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, 2025**
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 Number)

1100 Avenue des Canadiens-de-Montréal,
Suite 300
Montréal, Québec
H3B 2S2
514-940-0685

(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 registered or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act"):

Title of Each Class:	Trading Symbol	Name of Each Exchange On Which Registered:
Common Shares, no par value	**ODV**	**New York Stock Exchange**
Warrants to purchase one Common Share, each whole warrant exercisable for one Common Share at an exercise price of $10.70 per Common Share	**ODVWZ**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Exchange 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: 255,069,516

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 and forward-looking statements within the meaning of applicable securities laws (forward-looking information and forward-looking statements being collectively referred to as "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 risks relating to mineral exploration, development and operations; industry conditions; uncertainty of mineral resource and mineral estimates; the results and assumptions underlying the mineral resource estimate and mineral resource on the Cariboo Gold Project; negative operating cash flows; financing risks and additional financing; the ability of the Registrant to meet its financial obligations as they become due; actual operating cash flows, operating costs, free cash flows, total cash, transaction costs, and administrative costs of the Registrant differing materially from those anticipated; failure to obtain licenses, approvals or permitting in a timely manner (or at all); risks relating to project infrastructure requirements and anticipated processing methods, exploration expenditures differing materially from those anticipated; the expected costs to take the Cariboo Gold Project to a positive construction decision (if at all); 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 risks relating to foreign operations and enforcement of judgements; the potential impact of the Registrant's projects in local communities and the social acceptability of the projects; risks related to partnership or other joint operations; actual results of current exploration, developing and mining activities; the geology of the Registrant's properties; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts; 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; adequacy and access to required infrastructure, equipment and supplies; unanticipated environmental impacts on operations; sustainability and environmental impacts of operations at the Registrant's properties; market prices; operating risks associated with the operations or an expansion of the operations; the focus of the Registrant in the future; the ability of the Registrant to complete its objectives for the Cariboo Gold Project, including the timing and ability, if at all, to advance through the next phase of pre-construction and early works milestones toward construction readiness; future mining activities; cybersecurity threats and technological risks; foreign operations risk; impact of any litigation; risks relating to significant shareholder control; dilution due to future equity financings; fluctuations in precious or base metal prices and currency exchange rates; uncertainty relating to future production and cash resources; anticipated timing of events, developments and milestones at the Registrant's properties; inflation; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Registrant; risks relating to climate change; outbreak of diseases and public health crises; risks relating to any imposition of tariffs or other trade restrictions; 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 Registrant, which are available on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Registrant's issuer profiles.

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, including, but not limited to, interest and exchange rates; the price of gold, silver 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.

Readers are cautioned not to place undue reliance on Forward-Looking Information. Although the Forward-Looking Information contained in this Form 40-F is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance actual results will be consistent with such forward-looking information, as there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. Neither the Registrant nor any other person assumes responsibility for the accuracy and completeness of any such Forward Looking Information.

The Registrant does not undertake, and assumes no obligation to update or revise any such Forward Looking Information contained herein to reflect new events or circumstances, except as may be required by securities laws.

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 (IFRS), 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.

Unless otherwise indicated, all dollar amounts in this Form 40-F are in Canadian dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2025, based upon historical rates published by the Bank of Canada was U.S.$1.00 = C$1.37.

Purchasing, holding, or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report on Form 40-F.

The information incorporated by reference in this Form 40-F uses the terms "mineral resources", "indicated mineral resources" and "inferred mineral resources" as such terms are defined under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which establishes standards for all public disclosure a Canadian issuer makes of scientific and technical information concerning mineral projects.

On October 31, 2018, the SEC adopted new mining disclosure rules ("S-K 1300") that are more closely aligned with current industry and global regulatory practices and standards, including NI 43-101, with which the Registrant complies because it is also a "reporting issuer" under Canadian securities laws. While S-K 1300 is more closely aligned with NI 43-101 than the prior mining disclosure rules of the Securities and Exchange Commission, there are some differences. Accordingly, there is no assurance any mineral resources that the Registrant may report as "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under S-K 1300. Readers should not assume that any part or all of indicated mineral resources or inferred mineral resources will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, readers are cautioned not to assume that any "indicated mineral resources", or "inferred mineral resources" on the Registrant's projects are or will be economically or legally mineable. Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, readers are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Registrant's internal control over financial reporting process is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles.

Because of its inherent limitations, the internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the design and operation of the Registrant's internal controls over financial reporting as of the end of the Registrant's last fiscal year, based on the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management has concluded that the Registrant's internal control over financial reporting was effective as of the end of the Registrant's last fiscal year.

ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Under the Jumpstart Our Business Startups Act ("JOBS Act"), emerging growth companies (as defined in the JOBS Act) are exempt from Section 404(b) of the Sarbanes-Oxley Act, which generally requires an issuer to provide an independent auditor attestation of management's assessment of the effectiveness of its internal control over financial reporting in its annual report. The Registrant qualified as an emerging growth company as of December 31, 2025 and, consequently, this Form 40-F does not include an attestation report of the Registrant's independent auditor on the effectiveness of its internal control over financial reporting.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

During the year ended December 31, 2025, there were no changes in the Registrant's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

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, 2025.

AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant'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 under the New York Stock Exchange ("NYSE") and The Nasdaq Stock Market LLC ("Nasdaq") listing standards applicable to the Registrant.

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, third-party, consultants, officers, including the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, 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-us/#corporate-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, 2025.

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.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The information relating to the Registrant's contractual obligations procedures is included under the heading “Note 13. Commitments and Contractual Obligations in the MD&A, which is filed as Exhibit 99.3 hereto and incorporated by reference herein.

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 NYSE and the Registrant’s common share purchase warrants expiring on May 27, 2027 are listed on TSXV and Nasdaq. The Registrant complies with the corporate governance requirements of the TSXV, NYSE and Nasdaq, as they relate to the Registrant. As a foreign private issuer, the Registrant is permitted, by the NYSE and Nasdaq, not to comply with certain of the NYSE's and Nasdaq’s respective 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 and Nasdaq standards can be found on the Registrant's website at https://osiskodev.com/about-us/#corporate-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.

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 of 2010 is included in Exhibit 99.25, incorporated herein.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

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.

EXHIBIT INDEX

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

Exhibits	Documents
97	Policy of Recovery on Incentive Compensation (Clawback Policy)
99.1	Annual Information Form for the fiscal year ended December 31, 2025
99.2	Consolidated Financial Statements for the years ended December 31, 2025 and 2024 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 202 5
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 Amanda Fitch, P. Eng.
99.11	Consent of Mathieu Belisle, P. Eng.
99.12	Consent of Katherine Mueller, P. Eng.
99.13	Consent of Sebastian Guido, P. Eng.
99.14	Consent of Paul Gauthier, P. Eng.
99.15	Consent of Philip Clark, P. Eng.
99.16	Consent of Rob Griffith, P. Eng.
99.17	Consent of Éric Lecomte, P. Eng.
99.18	Consent of Nikolay Sidenko, P. Geo.
99.19	Consent of Jean-François Maillé, P. Eng.
99.20	Consent of Tessa Scott, P. Geo.
99.21	Consent of A.J. MacDonald, P. Eng.

99.22	Consent of Yapo Allé-Ando, P. Eng.
99.23	Consent of Rachel Sawyer, P. Eng.
99.24	Consent of Scott Smith, P. Geo.
99.25	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)

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 27, 2026

Exhibit 97

OSISKO DEVELOPMENT CORP.

CLAWBACK POLICY

A. Application of Policy

This Clawback Policy (this "**Policy**") applies in the event of any restatement ("**Restatement**") of the financial results of Osisko Development Corp. (the "**Corporation**") due to its material non-compliance with financial reporting requirements under applicable securities laws. This Policy does not apply to restatements that are not caused by non-compliance with financial reporting requirements, such as, but not limited to, a retrospective: (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Corporation's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; (v) adjustment to provision amounts in connection with a prior business combination; and (vi) revision for stock splits, reverse stock splits, dividends or other changes in capital structure.

B. Executive Officers Subject to the Policy

The "executive officers" of the Corporation are covered by this Policy. This includes the Corporation's current or former Chief Executive Officer, President, Chief Financial Officer, Controller, any Vice-President of the Corporation in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for the Corporation, including executive officers of Corporation subsidiaries (the "**Executive Officers**"). All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the financial statement errors which required restatement.

C. Compensation Subject to the Policy

This Policy applies to any incentive-based compensation received by an Executive Officer during the period (the "**Clawback Period**") consisting of any of the three fiscal completed years immediately preceding:

- the date that the Corporation's Board of Directors (or Audit and Risk Committee) concludes, or reasonably should have concluded, that the Corporation is required to prepare a Restatement; or
- the date that a court, regulator, or other legally authorized body directs the Corporation to prepare a Restatement.

This Policy covers all incentive-based compensation (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any "financial reporting measure". Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Corporation's financial statements and any measures derived wholly or in part from such financial information (including non-GAAP measures, stock price and total shareholder return). Incentive-based compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.

Incentive-based compensation does not include base annual salary, compensation which is awarded based solely on service to the Corporation (e.g., a time-vested award, including time-vesting stock options or restricted share units), nor does it include compensation that is awarded based on subjective standards, strategic measures (e.g., completion of a merger) or operational measures (e.g., attainment of a certain market share).

D. Amount Required to be Repaid Pursuant to this Policy

The amount of incentive-based compensation that must be repaid (subject to the limitations described below) is the amount of incentive-based compensation received by the Executive Officer that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the Restatement (the "**Recoverable**

Amount"). Applying this definition, after a Restatement, the Corporation will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with the rules of the United States Securities and Exchange Commission (the "**Commission**") and any stock exchange on which the Corporation's securities are then listed. The Corporation will determine whether, based on the applicable financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of incentive-based compensation than such Executive Officer would have been received applying the recalculated financial measure. Where incentive-based compensation is based only in part on the achievement of a financial reporting measure performance goal, the Corporation will determine the portion of the original incentive-based compensation based on or derived from the financial reporting measure that was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Corporation recovers the full amount of incentive-based compensation that was erroneously awarded.

In no event shall the Corporation be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

If equity compensation is recoverable due to such compensation being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested by the Executive Officer (when the accounting results were the reason the equity compensation was vested), in each case in the Clawback Period, the Corporation will recover the excess portion of the equity award that would not have been granted or vested based on the Restatement, as follows:

- if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
- if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Corporation will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
- if the Underlying Shares have been sold by the Executive Officer, the Corporation will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

The Board of Directors will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the the Human Resources Committee, or in the absence of such committee, a majority of the independent directors of the Board of Directors determine that it would be impracticable to recover such amount because (i) the direct costs of enforcing recovery would exceed the Recoverable Amount, (ii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder, or (iii) if the recovery of the incentive-based compensation would violate the laws of Canada or any province therein applicable to the Corporation.

E. Additional Clawback Required by Section 304 of the Sarbanes-Oxley Act of 2002

In addition to the provisions described above, if the Corporation is required to prepare an accounting restatement due to the material noncompliance of the Corporation, as a result of misconduct, with any financial reporting requirement under securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, the Chief Executive Officer and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse the Corporation for:

- any bonus or other incentive-based or equity-based compensation received from the Corporation during the 12-month period following the first public issuance or filing with the Commission (whichever first occurs) of such financial document; and
- any profits realized from the sale of securities of the Corporation during that 12-month period.

F. Crediting of Recovery Amounts

To the extent that subsections A, B, C and D of this policy (the "**Rule 10D-1 Clawback Requirements**") would provide for recovery of incentive-based compensation recoverable by the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, in accordance with subsection E of this policy (the "**Sarbanes-Oxley Clawback Requirements**"), and/or any other recovery obligations (including pursuant to employment agreements or plan awards), the amount such Executive Officer has already reimbursed the Corporation shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude recovery under the Sarbanes-Oxley Clawback Requirements, to the extent any applicable amounts have not been reimbursed to the Corporation.

G. Discretion

In addition to the foregoing and without limiting this Policy in any way, the Board of Directors may, in its sole and absolute discretion, determine whether any other facts, circumstances or legal obligations not within the scope of this Policy make it appropriate for the Board of Directors to consider, in the exercise of its fiduciary obligations to the Corporation and its shareholders, that a recovery of incentive-based compensation is necessary, including as a result of a Restatement of mineral resources or reserves. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude any such other recovery, to the extent any applicable amounts have not been reimbursed to the Corporation.

H. General Provisions

This Policy may be amended by the Board of Directors of the Corporation from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Corporation will not indemnify or provide insurance to cover any repayment of incentive-based compensation in accordance with this Policy.

The provisions of this Policy apply to the fullest extent of the law; provided, however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not *in lieu* of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its subsidiaries.

All determinations and decisions made by the Board of Directors (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Corporation, its subsidiaries and the persons to whom this Policy applies. Executive Officers (as defined above) are required to acknowledge that they have read this Policy annually.

If you have questions about the interpretation of this Policy, please contact Mr. Alexander Dann, Chief Financial Officer and Vice President Finance.

I. Review

The Human Resources Committee shall review annually the Policy and recommend appropriate changes to the Board of Directors.

This Policy was adopted by the Board of Directors of the Corporation, in accordance with the New York Stock Exchange and the Nasdaq Stock Market listing requirements, on November 8, 2023.

Issued: November 8, 2023

Version: 2.0

Review Date: November 6, 2025

Responsible Committee: Human Resources Committee

This Policy has been approved by the Board of Directors of Osisko Development Corp.Osisko Développement Corp. / Osisko Development Corp. 1100 Avenue des Canadiens-de-Montréal, Bureau 300 Montréal, Québec, Canada, H3B 2S2.

Table of Contents

Exhibit 99.1



ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2025

DATED AS OF MARCH 27, 2026

TABLE OF CONTENTS

GENERAL MATTERS 1
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION 1
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PREPARATION OF FINANCIAL INFORMATION 2
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING THE USE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES 2
EXCHANGE RATE DATA 2
Reporting Currencies 2
Exchange Rate Data 2
COMMODITY PRICE INFORMATION 3
CORPORATE STRUCTURE 3
Name, Address and Incorporation 3
Intercorporate Relationships 3
GENERAL DEVELOPMENT OF BUSINESS 4
Three-Year History 4
DESCRIPTION OF BUSINESS 11
General 11
Investments 11
Social and Environmental Policies 12
Environmental Protection 12
Sustainable Development 13
Business Cycles 13
Foreign Operations 13
Specialized Skills 13
Economic Dependence 13
Employees 13
Competitive Conditions 14
RISK FACTORS 14
Risk Factors Related to the Corporation 14
General Risk Factors 30
DIVIDENDS OR DISTRIBUTIONS 32
DESCRIPTION OF CAPITAL STRUCTURE 32
Common Shares 32
Convertible Securities 33
MARKET FOR SECURITIES 33
Trading Price and Volume of Securities 33
March 2027 Warrants 34
May 2027 Warrants 35
2029 Warrants 36
Prior Sales – Securities Not Listed or Quoted on a Marketplace 36
Warrants 37
Options 37
RSUs 38
DSUs 38
DIRECTORS AND OFFICERS 39
Name, Place of Residence and Principal Occupation 39
Directors 40
Officers 42
Shareholdings of Directors and Officers 43
Cease Trade Orders, Bankruptcies, Penalties or Sanctions 43
Conflicts of Interest 44
LEGAL PROCEEDINGS AND REGULATORY ACTIONS 45
Legal Proceedings 45
Regulatory Actions 45
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 45
TRANSFER AGENTS AND REGISTRARS 45
MATERIAL CONTRACTS 46
INTERESTS OF EXPERTS 46
AUDIT AND RISK COMMITTEE 47
Description of the Audit and Risk Committee 47
Audit and Risk Committee Members 47
Relevant Education and Experience 48
Pre-Approval Policies and Procedures 48
External Auditor Service Fees 49
ADDITIONAL INFORMATION 49
SCHEDULE "A" GLOSSARY OF TERMS A-1
SCHEDULE "B" AUDIT AND RISK COMMITTEE CHARTER B-1
SCHEDULE "C" TECHNICAL INFORMATION – CARIBOO GOLD PROJECT C-1

GENERAL MATTERS

Unless otherwise indicated, the information contained in this annual information form (the " **AIF**") is given as of December 31, 2025, 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.sedarplus.ca, 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 Schedule "A" – *"Glossary of Terms"* or elsewhere in this AIF.

Unless otherwise noted or the context otherwise indicates, the term "**ODV**" or the "**Corporation**" refers to the Osisko Development Corp. and its subsidiaries.

For reporting purposes, the Corporation presents its financial statements in Canadian dollars and in conformity with IFRS Accounting Standards ("**IFRS**") as 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 and forward-looking statements within the meaning of applicable Canadian Securities Laws (forward-looking information and forward-looking statements being collectively referred to as "**forward-looking information**") 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 risks relating to mineral exploration, development and operations; industry conditions; uncertainty of mineral resource and mineral estimates; the results and assumptions underlying the mineral resource estimate and mineral resource on the Cariboo Gold Project; negative operating cash flows; financing risks and additional financing; the ability of the Corporation to meet its financial obligations as they become due; actual operating cash flows, operating costs, free cash flows, total cash, transaction costs, and administrative costs of the Corporation differing materially from those anticipated; failure to obtain licenses, approvals or permitting in a timely manner (or at all); risks relating to project infrastructure requirements and anticipated processing methods, exploration expenditures differing materially from those anticipated; the expected costs to take the Cariboo Gold Project to a positive construction decision (if at all); 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 risks relating to foreign operations and enforcement of judgements; the potential impact of the Corporation's projects in local communities and the social acceptability of the projects; risks related to partnership or other joint operations; actual results of current exploration, development and mining activities; the geology of the Corporation's properties; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts; 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; adequacy and access to required infrastructure, equipment and supplies; unanticipated environmental impacts on operations; sustainability and environmental impacts of operations at the Corporation's properties; market prices; operating risks associated with the operations or an expansion of the operations; the focus of the Corporation in the future; the ability of the Corporation to complete its objectives for the Cariboo Gold Project, including the timing and ability, if at all, to advance through the next phase of pre-construction and early works milestones toward construction readiness; future mining activities; cybersecurity threats and technological risks; foreign operations risk; impact of any litigation; risks relating to significant shareholder control; dilution due to future equity financings; fluctuations in precious or base metal prices and currency exchange rates; uncertainty relating to future production and cash resources; anticipated timing of events, developments and milestones at the Corporation's properties; inflation; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Corporation; risks relating to climate change; outbreak of diseases and public health crises; risks relating to any imposition of tariffs or other trade restrictions; 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.sedarplus.ca) and on EDGAR (www.sec.gov) under the Corporation's issuer profiles.

Forward-looking information contained herein is based on certain assumptions and involved risks related to the business of the Corporation, including, but are not limited to, interest and exchange rates; the price of gold, silver 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.

Readers are cautioned not to place undue reliance on forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time, to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

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 such, 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 defined herein). 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

Reporting Currencies

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"*.

Exchange Rate Data

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:

	2025 (C$)	**2024** (C$)	**2023** (C$)
Highest rate during period	1.4603	1.4416	1.3875
Lowest rate during period	1.3558	1.3316	1.3128
Average rate during period	1.3980	1.3698	1.3497
Rate at end of period	1.3706	1.4389	1.3226

On March 26, 2026, the last trading day immediately prior to the date of this AIF, the daily average exchange rate for Canadian dollars in terms of U.S. dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.3844 or C$1.00 = US$0.7223.

COMMODITY PRICE INFORMATION

The average fixing gold and silver prices in U.S. dollars per troy ounce for each of the two years in the period ended December 31, 2025, as quoted by the London Bullion Market Association ("**LBMA**"), were as follows:

	2025 (US$)	**2024** (US$)
Gold (LBMA pm US$/oz)	3,432	2,386
Silver (LBMA US$/oz)	40.03	28.27

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on June 13, 2006. 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, in connection with the spinout transaction by OR Royalties Inc. (formerly Osisko Gold Royalties Ltd) ("**OR Royalties**") and the transfer of certain mining properties and marketable securities by OR Royalties, which resulted in a reverse takeover of the Corporation (formerly Barolo Ventures Corp.) by OR Royalties (the "**RTO**"), the Corporation filed articles of amendment to consolidate its common shares (the "**Common Shares**") on the basis of one post-consolidation Common Share for each 60 pre-consolidated Common Shares and filed articles of amendment to change the name of the Corporation from "Barolo Ventures Corp." to "Osisko Development Corp." On November 25, 2020, the Corporation announced the completion of the RTO.

Subsequent to the RTO, the Corporation continued from under the laws of the Province of British Columbia under the *Business Corporations Act* (British Columbia) to the laws of Canada under the *Canada Business Corporations Act* under the name "Osisko Development Corp./Osisko Développement Corp." On December 2, 2020, the Common Shares resumed trading with the completion of the RTO under the symbol "ODV" on the TSX Venture Exchange (the "**TSXV**"). On May 27, 2022, the Common Shares commenced trading on the New York Stock Exchange (the "**NYSE**").

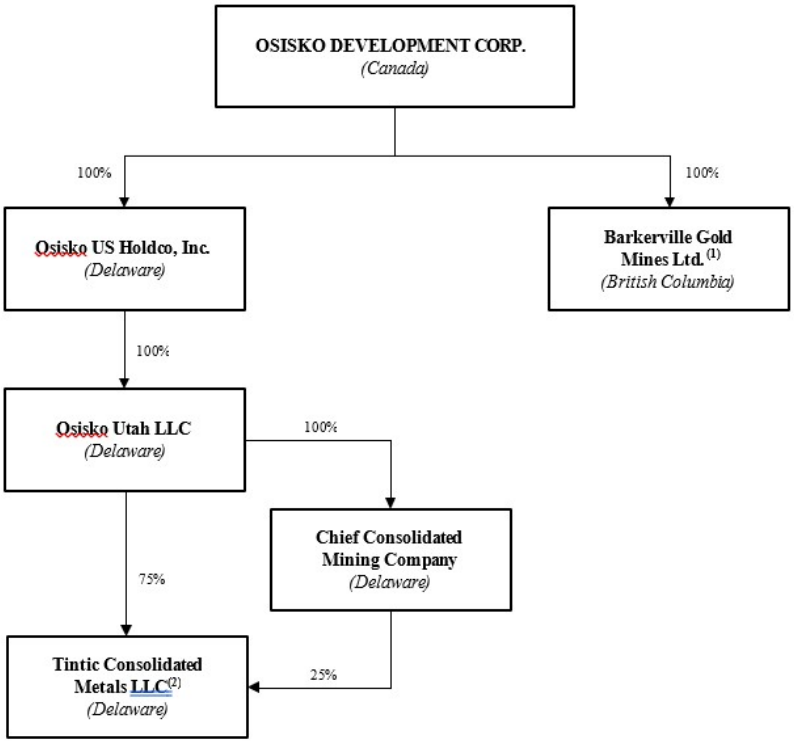
On May 3, 2022, the Corporation amended its articles to give effect to a consolidation of all of its issued and outstanding Common Shares on the basis of one post-consolidation Common Share for each three pre-consolidation Common Shares. The Common Shares commenced trading on a post-consolidation basis at the open of markets on May 4, 2022. Unless specifically noted otherwise, the references to the Corporation's Common Shares are to post-consolidation Common Shares of the Corporation.

As of the date of this AIF, the Corporation is a reporting issuer in each of the 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

The following chart sets out the legal entity structure of the Corporation for its material subsidiaries, together with the jurisdiction as at December 31, 2025.



Notes:

(1) Barkerville Gold Mines Ltd. holds the Cariboo Gold Project.

(2) Tintic Consolidated Metals LLC holds the Tintic Project.

GENERAL DEVELOPMENT OF BUSINESS

Three-Year History

The primary focus of the Corporation has been to acquire, explore, and if appropriate, develop base metal properties in North America. The following is a summary of the Corporation's development over the three most recently completed financial years. The following is a summary of the Corporation's development over the three most recently completed financial years.

Financial Year Ended December 31, 2023

Feasibility Study and Technical Report for Cariboo Gold Project

On January 3, 2023, the Corporation announced the results of an independent feasibility study on the Cariboo Gold project, an advanced stage exploration project located in the historic Wells-Barkerville mining camp, in the District of Wells, British Columbia (the "**Cariboo Gold Project**") which have been prepared in accordance with NI 43-101. On January 12, 2023, the Corporation filed the technical report titled *"NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada"* in respect of the feasibility study.

Tintic Project Initial Mineral Resource Estimate and Technical Report

On January 17, 2023, the Corporation announced an initial mineral resource estimate for the Trixie mine, within the wider Tintic project (the "**Tintic Project**"). On January 31, 2023, the Corporation filed a technical report for the Tintic Project titled *"NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America"*, effective January 10, 2023, in respect of the initial mineral resource estimate for the Trixie mine, part of the wider Tintic Project. The Corporation no longer considers the Tintic Project to be a material property of the Corporation within the meaning of NI 43-101.

Share Issuance Pursuant to Participation Agreement with Williams Lake First Nation

On February 24, 2023, the Corporation 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 (the "**June 2022 Participation Agreement**"). The Corporation also announced that it had agreed, pursuant to the June 2022 Participation Agreement, to make certain cash payments and issue up to 50,000 additional Common Shares, subject to the achievement of certain future milestones.

$51.8 Million Bought Deal Public Offering

On March 2, 2023, the Corporation 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 granted to the underwriters. Each Unit was comprised of one common share and one warrant (a "**2026 Warrant**"), with each 2026 Warrant entitling the holder thereof to purchase one additional Common Share at a price of $8.55 per Common Share, subject to adjustments, for a period of 36 months following the closing date of the offering.

Warrant Repricing

On March 14, 2023, the Corporation announced that, subject to the final approval of the TSXV, it intended to amend the exercise prices of the March 2027 Warrants (as defined herein) and May 2027 Warrants (as defined herein) such that (i) the exercise price of the March 2027 Warrants is reduced from $22.80 per Common Share to $14.75 per Common Share, and (ii) the exercise price of the May 2027 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.

Warrant Listings

On May 8, 2023, the following Common Share purchase warrants of the Corporation were listed and posted for trading on the TSXV (i) an aggregate 7,752,916 Warrants expiring on March 2, 2027 (the "**March 2027 Warrants**") under the trading symbol "ODV.WT.U", and (ii) an aggregate 11,363,933 Warrants expiring on May 27, 2027 (the "**May 2027 Warrants**") under the trading symbol "ODV.WT.B". Subsequently, on November 10, 2023, the May 2027 Warrants were also listed and posted for trading on Nasdaq under the trading symbol "ODVWZ".

Permitting Agreements for Cariboo Gold Project

On May 8, 2023, the Corporation announced that it has entered into two landmark permitting agreements in respect of the Cariboo Gold Project: (i) the process charter with the BC Major Mines Office, and (ii) the joint information requirements table with the Ministry of Energy, the Mines and Low-Carbon Innovation and the Ministry of Environment.

Environmental Assessment Certificate for Cariboo Gold Project

On October 10, 2023, the Corporation announced that it has received an environmental assessment certificate for the Cariboo Gold Project.

Asset Spin-Out and Formation of Electric Elements Mining Corp.

On November 15, 2023, the Corporation announced the spin out of all its shares and partnership units in certain subsidiaries holding the rights and title and interest in its James Bay properties and the formation, jointly with O3 Mining Inc., of "Electric Elements Mining Corp."

Management Updates

On December 28, 2023, the Corporation announced that Mr. Luc Lessard would resign from his position as Chief Operating Officer effective as of December 31, 2023 and Mr. Chris Pharness, Vice-President, Sustainable Development has departed from his position. Effective as of December 31, 2023, Mr. Eric Tremblay, who is a director of the Corporation and chair of the environmental and sustainability committee, assumed the role of interim Chief Operating Officer.

Financial Year Ended December 31, 2024

Management Updates

On February 2, 2024, the Corporation announced that Mr. Francois Vézina, Senior Vice President, Project Development, Technical Services and Environment, would be departing from the Corporation, effective as of March 1, 2024, to pursue another opportunity in the mining sector. On May 9, 2024, the Corporation announced that Ms. Maggie Layman would resign from her position as Vice President, Exploration effective as of May 30, 2024. On December 5, 2024, the Corporation announced the appointment of Mr. Stephen Quin as director of the Corporation and on December 12, 2024, the Corporation announced that Mrs. Marina Katusa resigned from her position as Director.

Impairment Analysis

On February 21, 2024, the Corporation announced that, based on a preliminary review of the carrying value of its assets in accordance with IFRS as at December 31, 2023, the Corporation believes that a non-cash impairment exists to the carrying value of its 100%-owned Trixie gold test mine. For more details relating to the final impairment analysis, see note 10 of the Corporation's annual financial statements for the year ended December 31, 2023.

US$50 Million Credit Facility and Subsequent Amendments

On March 4, 2024, the Corporation announced that the Corporation, as guarantor, and Barkerville, its wholly-owned subsidiary, as borrower, entered into a credit agreement dated March 1, 2024 with National Bank of Canada, as lender and administrative agent, and National Bank Financial Markets, as mandated lead arranger and sole bookrunner, in connection with a US$50 million delayed draw term loan (the "**Credit Facility**"). The Credit Facility will be used to fund ongoing detailed engineering and pre-construction activities at the Cariboo Gold Project. The Credit Facility was subsequently amended on June 10, 2024, December 20, 2024 and March 13, 2025. For the purposes of this AIF, references to "**Amended Credit Facility**" refers to the Credit Facility and the March 2024 credit agreement, respectively, as amended on June 10, 2024, December 20, 2024 and March 13, 2025. The Amended Credit Facility was ultimately paid out and terminated in connection with the establishment of the Appian Credit Facility.

Updated Mineral Resource Estimate for the Tintic Project

On April 26, 2024, the Corporation filed a technical report for the Tintic Project titled " *NI 43-101 Technical Report, Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America*", effective March 14, 2024. This technical report was prepared for the Corporation by independent representatives of Micon International Limited in accordance with NI 43-101. The Corporation no longer considers the Tintic Project to be a material property of the Corporation within the meaning of NI 43-101.

October 2024 Non-Brokered Private Placement

On October 14, 2024, the Corporation completed a non-brokered private placement of an aggregate of 19,163,410 units of the Corporation at a price of US$1.80 per unit for a total gross proceeds of approximately US$34.5 million comprising of: (i) 13,426,589 units issued on October 1, 2024 at a price of US$1.80 per unit for gross proceeds of approximately US$24.2 million; and (ii) 5,736,821 units issued on October 14, 2024 at a price of US$1.80 per unit for gross proceeds of approximately US$10.3 million (together, the "**October 2024 Offering**"). Each unit under the October 2024 Offering consisted of one Common Share and one Warrant, with each Warrant entitling the holder to purchase one additional Common Share at a price of US$3.00 on or before October 1, 2029 (the "**2029 Warrants**"). The October 2024 Offering satisfied the requirement under the Amended Credit Facility to raise at least US$20 million by October 31, 2024, and the Amended Credit Facility became effective.

US$57.5 Million Marketed Private Placement

On November 12, 2024, the Corporation completed a marketed private placement of 31,946,366 units at a price of US$1.80 per unit for aggregate gross proceeds of approximately US$57.5 million (the "**November 2024 Offering**") pursuant to the terms of an agency agreement dated November 12, 2024 between the Corporation, National Bank Financial Inc., Cantor Fitzgerald Canada Corporation and Eight Capital (the "**Agency Agreement**"). Each unit under the November 2024 Offering consisted of one Common Share and one 2029 Warrant. Pursuant to the terms of the Agency Agreement, the agents were paid a cash commission equal to 4.5% of the aggregate gross proceeds of the November 2024 Offering and reimbursed for certain costs and expenses.

Cariboo Gold Project Permits

On November 20, 2024 and December 12, 2024, the Corporation announced the approval of the following BC *Mines Act* permits for the Cariboo Gold Project: (i) *Mines Act* permits for the Mine Site Complex, Bonanza Ledge and QR Mill (as obtained on November 20, 2024); and (ii) *Environmental Management Act* permits for the Mine Site Complex, Bonanza Ledge and QR Mill (as obtained on December 12, 2024). The *Mines Act* permits provide the Corporation the ability to proceed with the construction, operation and reclamation activities of each of the site boundaries and the *Environmental Management Act* permits pertain to any discharge activities to the environment.

1***Financial Year Ended December 31, 2025***

Board and Management Updates

On January 9, 2025, the Corporation announced the appointment of Mr. David Rouleau as Vice President, Project Development of the Corporation. On the same date, the Corporation also announced that Mr. Éric Tremblay had resigned from his role as Chief Operating Officer. On March 28, 2025, the Corporation announced the appointment of Mr. Philip Rabenok as Vice President, Investor Relations of the Corporation, effective as of March 26, 2025. On June 16, 2025, Ms. Susan Craig was appointed as independent director of the Corporation and on November 3, 2025, the Corporation announced the appointment of Mr. Scott Smith as Vice President, Exploration, of the Corporation, effective November 1, 2025.

Warrant Listing

On April 14, 2025, the Corporation announced that, effective as of the opening of markets on April 17, 2025, the 2029 Warrants, which were issued pursuant to private placements completed by the Corporation between October and November of 2024, would be listed for trading on the TSXV under the symbol "ODV.WT.V.".

Cariboo Gold Project Technical Report

On April 28, 2025, the Corporation announced the results of its optimized feasibility study in respect of the Cariboo Gold Project (the "**2025 FS**"). The 2025 FS was completed by BBA Engineering Ltd. as lead independent consultant, and supported by other independent engineering firms, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). On June 11, 2025, the Corporation announced the filing of its technical report, prepared 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 June 11, 2025 (with an effective date of April 25, 2025), in respect of the 2025 FS (the " **Cariboo Technical Report**"). The Cariboo Technical Report is the current NI 43-101 technical report in respect of the Cariboo Gold Project.

Appian Credit Facility

On July 21, 2025, the Corporation entered into a credit agreement (the " **Appian Credit Agreement**") with Appian Capital Advisory Limited ("**Appian**") in connection with a US$450 million financing facility (the " **Appian Credit Facility**") to support the development of the Cariboo Gold Project. The Appian Credit Facility provides for an initial draw of US$100 million, which has been drawn by the Corporation, of which (i) US$25 million has been used to repay an existing credit facility with National Bank of Canada and National Bank Financial Markets, and (ii) US$75 million is being used to fund pre-construction development, construction, operational activities and working capital requirements for the Cariboo Gold Project. The Corporation may make subsequent draws for the remaining US$350 million under the Appian Credit Facility. In connection with the Appian Credit Facility, the Corporation granted Appian 5,625,031 Common Share purchase warrants as loan bonus (the "**Appian Warrants**").

The key terms of the Appian Credit Facility are summarized below. The summary of the Appian Credit Facility provided herein is qualified in its entirety by the full text of the Appian Credit Agreement, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

- **Credit Limit:** US$450 million senior secured credit facility, through the Corporation's wholly-owned subsidiary, Barkerville Gold Mines Ltd. ("**Barkerville**").
- **Term & Maturity Date:** The Appian Credit Facility will mature on the earlier of (i) July 21, 2033, if subsequent draws are made, or (ii) July 21, 2028, if no subsequent draws are made.
- **Repayment:** The full outstanding credit under the Appian Credit Facility, and all accrued and unpaid interest thereon, shall be repaid on the Maturity Date.
- **Interest Rate:**
    - The initial draw bears interest at the 3-month secured overnight financing rate (" **SOFR**"), plus adjustment of 0.10% per annuum, and plus a margin of 9.50% per annuum (subject to a 2.00% SOFR floor), with interest payable in cash or in kind ("**PIK**"). Any PIK amount will be added to the principal balance.
    - Any funds drawn in excess of the initial draw will cause the Appian Credit Facility to step down to a 3-month SOFR, plus a margin of 0.10% per annum, and 7.50% per annum (subject to 2.00% SOFR floor). At such time and henceforth, all interest will be payable quarterly in arrears in cash.
- **Use of Proceeds:** The Appian Credit Facility will be used to (i) repay outstanding debt under the existing National Bank of Canada credit facility, and (ii) fund pre-construction activities, development, construction, operation and working capital requirements of the Cariboo Gold Project and Barkerville.
- **Voluntary Prepayments:** Subject to the terms and conditions of the Appian Credit Agreement, Barkerville may prepay the outstanding loans under the Appian Credit Facility at any time, subject to a minimum prepayment amount of US$5 million.

- **Mandatory Prepayments:** Mandatory prepayments are required in certain events, including (i) specified net cash proceeds and other customary events, in each case as set out in the Appian Credit Agreement.

- **Security:** The obligations under the Appian Credit Facility are guaranteed by the Corporation pursuant t a limited recourse guarantee and secured by a first-ranking security interest against all of the shares of Barkerville held by the Corporation. Additionally, the obligations are secured by a first-ranking security interest over all present and future assets and property of Barkerville.

- **Representations, Warranties and Covenants:** The Appian Credit Agreement contains terms and conditions which are customary for a transaction of this nature, including representations, warranties, borrower covenants, permitted liens and indebtedness, assignment rights, and events of default.

- **Fees:** In connection with the Appian Credit Facility, the Corporation has agreed to pay certain fees to the lenders, including arrangement fees and standby fees on the unused portion of the Appian Credit Facility, as set out in the Appian Credit Agreement.

Brokered and Non-Brokered Private Placements

On August 15, 2025, the Corporation announced that it had completed a private placement of 99,065,330 units of the Corporation at a price at a price of US$2.05 per unit for aggregate gross proceeds of approximately US$203 million (the "**August 2025 Offering**"), comprising of: (i) a "bought deal" brokered private placement of 58,560,000 units for gross proceeds of approximately US$120 million, and (ii) a non-brokered private placement of 40,505,330 units for gross proceeds of approximately US$83 million, pursuant to the terms of the underwriting agreement dated August 15, 2025, among the Corporation, BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Cantor Fitzgerald Canada Corporation, National Bank Financial Inc. and Ventum Financial Corp. (the "**August 2025 Underwriting Agreement**"). Pursuant to the August 2025 Underwriting Agreement, the underwriters were paid a cash commission equal to 4.5% of the aggregate gross proceeds of the August 2025 Offering and reimbursed for certain costs and expenses. Each unit issued under the August 2025 Offering was comprised of one Common Share and one-half of one Common Share purchase warrant, with each warrant entitling the holder thereof to purchase one Common Share at a price of US$2.56 per Common Share on or prior to August 15, 2027 (the "**August 2027 Warrants**"), subject to acceleration in certain circumstances. Double Zero Capital LP (" **Double Zero**") subscribed for approximately US$75 million of units under the August 2025 Offering and became an insider of the Corporation.

On October 29, 2025, the Corporation announced that it had completed a private placement of 15,409,798 Common Shares for aggregate gross proceeds to the Corporation of approximately $82.5 million (the "**October 2025 Offering**"). Pursuant to the October 2025 Offering, the Corporation issued: (i) 8,616,000 Common Shares, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, comprising of: (a) 2,990,000 Common Shares that will qualify as "flow-through shares" at a price of $6.69 per flow-through share, (b) 1,444,000 Common Shares that will qualify as "flow-through shares" to certain eligible British Columbia resident subscribers at a price of $6.93 per flow-through share, and (c) 4,182,000 Common Shares at a price of $4.78 per Common Share, and (ii) 6,793,798 Common Shares at a price of $4.78 per Common Share. The October 2025 Offering was conducted in accordance with the terms of the underwriting agreement dated October 29, 2025 among the Corporation, National Bank Financial Inc., BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc. (the "**October 2025 Underwriting Agreement**"). Pursuant to the October 2025 Underwriting Agreement, the underwriters were paid a cash commission equal to 4.5% of the aggregate gross proceeds of the October 2025 Offering and reimbursed for certain costs and expenses.

Investor Rights Agreement

In connection with Double Zero's participation in the August 2025 Offering, the Corporation and Double Zero entered into an investor rights agreement dated August 15, 2025 (the "**Double Zero IRA**"). Pursuant to the Double Zero IRA, the Corporation agreed, among other things, to provide Double Zero with rights to nominate one director to the board of directors of the Corporation (the "**Board**"), customary pre-emptive rights and top-up rights in respect of certain acquisitions. In addition, pursuant to the terms of the Double Zero IRA, Double Zero has agreed to provide certain voting support to the Corporation. The full text of the Double Zero IRA is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Strategic Investments

On October 27, 2025, the Corporation announced that, on October 17, 2025, it acquired, indirectly through its wholly owned subsidiary, Barkerville, 6,250,000 units of Falco Resources Ltd. ("**Falco**") at a price of $0.32 per unit, for an aggregate purchase price of $2,000,000, in connection with a "bought deal" private placement of 41,005,000 units completed by Falco. Each unit consisted of one common share of Falco and one-half of one common share purchase warrant of Falco.

On December 23, 2025, the Corporation announced that, on December 18, 2025, it acquired, indirectly through Barkerville, 8,571,429 units of Niobay Metals Inc. ("**Niobay**") at a price of $0.14 per unit, for an aggregate subscription price of $1,200,000.06, pursuant to a private placement completed by Niobay. Each unit consisted of one common share of Niobay and one common share purchase warrant of Niobay.

Sale of San Antonio Gold Project

On November 24, 2025, the Corporation announced that it had entered into a securities purchase agreement dated November 21, 2025 with Axo Copper Corp. ("**Axo**"), pursuant to which, the Corporation agreed to sell the San Antonio gold project located in the Sonora State, Mexico to Axo (the "**San Antonio Sale**"). The San Antonio Sale was completed on January 27, 2026. As consideration in respect of the San Antonio Sale, the Corporation received 15,325,841 common shares of Axo and is entitled to certain contingent deferred payments, including cash payment relating to certain value-added tax refund and milestone payments: (i) US$2 million (in cash or shares, subject to certain limits) upon public filing of a NI 43-101 feasibility study in respect of the San Antonio gold project; (ii) US$2 million cash payment upon first gold pour completed at the San Antonio gold project; and (iii) additional Axo shares (and cash, if any) if a qualifying financing is completed by Axo. On February 25, 2026, the Corporation received 2,363,516 common shares of Axo in connection with a qualifying financing completed by Axo.

1***Events Subsequent to Financial Year Ended December 31, 2025***

Health and Safety Incident

On January 22, 2026, a contractor working on surface activities suffered a fatal injury following an isolated incident at the Cariboo Gold Project. The Corporation promptly notified appropriate authorities, and an investigation of the incident was initiated. Activities at the Cariboo Gold Project site were temporarily suspended to allow for completion of an investigation. On March 2, 2026, resumption of planned site activities was announced, following the successful implementation of a phased gradual reopening plan of surface and underground activities over several preceding weeks, in coordination with and approval from the relevant regulatory authorities, and with a focus on ensuring the health and safety of all employees and contractors.

Management Updates

On February 2, 2026, the Corporation announced the appointment of Ms. Sarah Harrison as Vice President, Permitting and Compliance.

Public Offering of Common Shares

On February 3, 2026, the Corporation announced the completion of a bought deal public offering of an aggregate of 40,607,650 Common Shares at a price of US$3.54 per Common Share, for aggregate gross proceeds of approximately US$143.8 million, including the full exercise of the over-allotment option granted to the underwriters (the "**2026 Public Offering**"), pursuant to the terms of the underwriting agreement dated January 27, 2026 among the Corporation, National Bank Financial Inc., RBC Dominion Securities, Cantor Fitzgerald Canada Corporation, and BMO Nesbitt Burns Inc. (the "**2026 Underwriting Agreement**"). Pursuant to the 2026 Underwriting Agreement, the underwriters were paid a cash commission equal to 4.5% of the aggregate gross proceeds of the 2026 Public Offering and reimbursed for certain costs and expenses.

Double Zero, a significant shareholder of the Corporation, participated in the 2026 Public Offering and acquired 8,080,000 Common Shares for gross proceeds of approximately US$28.6 million pursuant to its pre-emptive rights under the Double Zero IRA (as defined herein).

Project and Construction Management Services Agreement

On February 9, 2026, the Corporation announced that its wholly-owned subsidiary, Barkerville Gold Mines Ltd., has entered into a definitive Project and Construction Management Services Agreement with JDS Energy & Mining Inc. for the development of the Cariboo Gold Project, located in British Columbia (the "**Cariboo Gold Project**").

Exercise of Appian Warrants

On March 9, 2026, the Corporation announced that it has received approximately $24.9 million from the exercise of 5,625,031 Appian Warrants held by funds advised by Appian and previously issued in connection with the Appian Credit Facility. See *"Appian Credit Facility"*.

Inclusion in VanEck Junior Gold Miners ETF

On March 16, 2026, the Corporation announced its inclusion in the VanEck Junior Gold Miners ETF (the " **GDXJ**") pursuant to the GDXJ's semi-annual review and rebalancing announced on March 13, 2026, effective at the close of markets on March 2026.

DESCRIPTION OF BUSINESS

General

The Corporation is a Canadian-based gold development company focused on the acquisition, exploration and development of precious metals resource properties in continental North America. The Corporation's objective is to become a North American intermediate precious metals producer, through curating and advancing a portfolio of development projects and investments with potential for value creation.

The Corporation's flagship mining asset is the Cariboo Gold Project, located in the District of Wells, British Columbia, Canada. As of the date of this AIF, the Corporation considers the Cariboo Gold Project to be its only material mineral property for the purposes of NI 43-101. The Corporation's current strategy is to advance and develop the Cariboo Gold Project towards the next stage of development with the aim of reaching a construction decision. For further details regarding the Cariboo Gold Project, see Schedule "C" – *"Technical Information – Cariboo Gold Project"*.

In addition to its flagship Cariboo Gold Project, the Corporation owns the Tintic Project, located in Utah, United States and maintains exposure to certain exploration assets in James Bay region in Québec, through its 43.2% equity interest in Electric Elements Mining Corp.

Investments

The Corporation's assets also 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 investments of the Corporation in marketable securities as at March 27, 2026:

Name of Company	Number of Securities Held	Ownership
Falco Resources Ltd.	54,925,240 common shares 4,915,000 warrants	15.7% (on a non-diluted basis) 16.9% (on a partially-diluted basis)
Niobay Metals Inc.	18,428,572 common shares 8,571,429 warrants	9.8% (on a non-diluted basis) 13.8% (on a partially-diluted basis)

Notes:

(1) These securities are held by Barkerville.

Social and Environmental Policies

The Corporation is committed to conducting its activities in an ethical, responsible and safe manner, focusing on the quality of its operations, respect of human rights and local community and cultures as well as the well-being of its employees. The Corporation adopted its Health and Safety Policy and Environmental Policy on May 26, 2023, in addition to its Code of Ethics adopted in 2020. These policies establish the standards applicable across the Corporation's operations and require, among other things, that all employees follow all applicable laws and regulations, 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.

Health and safety are core priorities for the Corporation. The Corporation seeks to identify, prevent and mitigate occupational health and safety risks across its activities and to foster a culture of safety at all levels of the organization. Measures implemented by the Corporation include onsite orientation programs and training, standard operating procedures and incident reporting systems, which are reviewed and adapted as the Corporation's activities evolve.

The Corporation is also committed to minimizing the environmental impact of its operations and to conducting its activities in accordance with applicable environmental laws, regulations and industry standards. Environmental management practices include environmental monitoring, permitting compliance, reclamation and closure planning, water management, waste and tailings management, spill prevention and response measures, and are designed to support the responsible development of the Corporation's projects.

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 nations, acknowledging the unique and important interests that they have in the land, waters and environment, as well as their history, culture and traditional ways, and is committed to maintaining and advancing collaborative partnerships with Indigenous nations related to its projects. The Corporation has engaged in years of extensive consultation with Indigenous nations, resulting in, among other things, (i) the implementation of an engagement protocol and relationship agreements with Lhtako Dené Nation, including a life-of-project agreement entered into in 2020, (ii) a participation agreement with Williams Lake First Nation in 2022, and (iii) continued engagement and consultation with Xatśūll First Nation since 2016. The Corporation aims to advance its projects in accordance with health, safety, and environmental best practices, and is committed to engaging in constructive dialogue to ensure all Indigenous nations and local stakeholders benefit from the development of its projects, while maintaining economic viability.

The Corporation recognizes the importance of strong relationships with stakeholders and communities. It seeks to engage in a transparent and constructive manner with local stakeholders in connection with its activities and projects. This includes the implementation of engagement initiatives such as donations and sponsorships, public information sessions, grievance mechanisms, community office and the dissemination of project-related information through the Corporation's project website and social media platforms, as well as the development of agreements intended to support long-term collaboration and shared benefits.

The full text of the Code of Ethics, Health and Safety Policy and Environmental Policy are available on the Corporation's website at https://osiskodev.com/about-us/#corporate-governance.

Environmental Protection

The Corporation's exploration and development activities are subject to the federal, state, provincial, regional and local environmental laws and regulations in jurisdictions in which the Corporation's activities and facilities are located. This includes requirements relating to air and water quality, waste disposal, planning and implementing the closure and reclamation of mining properties and related financial assurance. Each mineral property is subject to environmental assessment and permitting processes. In 2023, the Corporation obtained an environmental assessment certificate for the Cariboo Gold Project from the Environmental Assessment Officer of the Province of British Columbia. On November 20, 2024, the Corporation obtained BC *Mines Act* permits for the Cariboo Gold Project, and

subsequently, on December 12, 2024, the Corporation obtained the *Environmental Management Act* permits for the Cariboo Gold Project. See *"General Development of Business – Financial Year Ended December 31, 2024"*.

The Corporation's Environmental, Sustainability and Technical Committee is responsible for overseeing certain health, safety, corporate social responsibility and environmental matters and making recommendations to the Board regarding the steps to be taken in connection with these areas of activity. The Environmental, Sustainability and Technical Committee held 4 meetings during the financial year ended December 31, 2025.

The full text of the Environmental, Sustainability and Technical Committee Charter is available on the Corporation's website at https://osiskodev.com/about-us/#corporate-governance.

Sustainable Development

The Corporation views sustainability as a key part of its strategy and in seeking to create value for its Shareholders and other stakeholders. The Corporation's approach to sustainability includes a focus on: (i) integrating social and environmental considerations in its business and operations decision-marking, as appropriate; (ii) engaging and seeking to build constructive relationships with the federal, provincial, municipal, state and First Nations, Indigenous communities or tribal nations where the Corporation has activities and projects; (iii) seeking to contribute to the economic development of regions where it operates; and (iv) encouraging diversity and integrity throughout the organization. The Corporation regularly assess its sustainability-related priorities and practices, which may evolve over time and are subject to a variety of factors, including regulatory requirements, operational considerations and stakeholder engagement. See also "*Description of Business – Social and Environmental Policies*" and "*Description of Business – Environmental Protection*".

Business Cycles

The mining business is subject to global economic cycles which affect the marketability of products derived from mining. The Corporation's current exploration and development operations is not cyclical and may be conducted all year round.

Foreign Operations

The Corporation holds interests in certain properties located outside of Canada, including the Tintic Project, located in Utah, United States. See "*Risk Factors – Risk Factors Related to the Corporation – Enforcing Judgments*" and *"Risk Factors – Risk Factors Related to the Corporation – Foreign Operations Risks"*.

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 and the United States, 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, 2025, the Corporation had approximately 102 employees. The Corporation evaluates on an ongoing basis the required expertise and skills to execute its business strategy and will seek to attract and retain the individuals required to meet the Corporation's goals.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration, development and production in the mining industry. A majority of site personnel at the Cariboo Gold Project have extensive experience with similar projects and are knowledgeable as to operations, geology, engineering, construction, environment, mining, metallurgy and infrastructure related to mining development.

The Corporation believes it has adequate personnel with the specialized skills required to carry out its business and operations and, anticipates making ongoing efforts to match its workforce capabilities with its business strategy as it evolves.

Competitive Conditions

The precious metal exploration and mining industry is highly competitive. The Corporation competes with other companies and individuals in connection with the discovery, acquisition, development and advancement of mining properties, the sourcing of raw materials and supplies used in connection with mining operations, the recruitment and retention of qualified personnel and suitable contractors, technical and engineering sources and necessary exploration and mining equipment. See "*Risk Factors – Risk Factors Related to the Corporation – Competition*".

1RISK 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 prior test mining activities at Bonanza Ledge II Project and current test mining activities at Trixie test mine, have 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.

Dependence on the Cariboo Gold Project

The Corporation is primarily dependent on the successful development and operation of the Cariboo Gold Project, which is the Corporation's only material property for the purposes of NI 43-101. While the Corporation also has the Tintic Project, located in Utah, United States, the Tintic Project is no longer considered a material property and the Corporation is primarily focused on raising capital and expending funds to advance the Cariboo Gold Project.

The concentration of the Corporation's business in a single material property exposes the Corporation to heightened risk. Any adverse development affecting the Cariboo Gold Project, including operational difficulties, permitting delays, labour disputes, equipment failures, adverse geological or geotechnical conditions, environmental incidents, community opposition, or changes in government regulation or policy, could have a disproportionate effect on the Corporation's financial condition and results of operations compared to a company with a more diversified asset base.

There can be no assurance that the Corporation will be able to develop the Cariboo Gold Project on the timeline or at the cost anticipated, or that the project will achieve commercial production. If the Cariboo Gold Project does not proceed as planned, the Corporation may not have sufficient alternative sources of revenue or cash flow, which could have a material adverse effect on the Corporation's business, financial condition, and ability to continue as a going concern.

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.

Cost Overruns

The development of the Cariboo Gold Project requires significant capital investment. The feasibility study and economic analysis outlined in the Cariboo Technical Report are based on estimates and assumptions regarding capital costs, operating costs, commodity prices, and other factors, all of which are subject to change. Capital cost estimates are inherently uncertain and actual costs may differ materially from those estimated due to a variety of factors, including:

- changes in the scope of work or project design;
- increases in the cost of labour, materials, equipment, or services;
- the imposition of tariffs, trade restrictions, or other governmental measures affecting the cost of imported goods and equipment;
- delays in the construction schedule resulting in escalation of costs;
- unforeseen geological, geotechnical, or hydrogeological conditions;
- changes in foreign exchange rates; and
- regulatory changes or delays in obtaining permits or approvals.

Any material increase in capital costs could adversely affect the economic viability of the project, delay or prevent the commencement of commercial production, require additional financing (which may not be available on favourable terms or at all), and have a material adverse effect on the Corporation's business, financial condition, and results of 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 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.

1***Going Concern***

The Corporation's consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be significant.

The Corporation's consolidated financial statements have been prepared using IFRS applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due for the foreseeable future. Based on all available information about the future, which includes at least, but not limited to, the next twelve months, management believes that without additional funding, the Corporation does not have sufficient liquidity to pursue its planned expenditures. These circumstances indicate the existence of material uncertainties that cast substantial doubt as to the ability of the Corporation to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

The Corporation's ability to continue future operations and fund its development and acquisition activities is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways including, but not limited to, the issuance of debt or equity instruments, expenditure reductions, or a combination of strategic partnerships, joint venture arrangements, project debt finance, offtake financing, royalty financing and other capital markets alternatives. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation.

Negative Operating Cash Flow

For the financial year ended December 31, 2025 and 2024, the Corporation had negative operating cash flow of $25 million and $52.3 million respectively. For the same ending periods, the Corporation experienced net loss of $169 million and $86.3 million respectively. 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 until one or both of the Corporation's material projects enters commercial production. There can be no assurance that the Corporation will generate positive cash flow from operations in the future. The Corporation will require additional capital in order to fund its future 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, additional financing, whether through the issue of additional equity and/or debt securities and/or project level 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. Failure to obtain additional financing or 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 expect 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 at the Tintic Project, 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, ODV securing adequate financing on conditions acceptable to it.

Indebtedness and Debt Obligations

The Corporation has outstanding indebtedness mainly under the Appian Credit Facility, which is secured against the Corporation's flagship Cariboo Gold Project. The Corporation may also incur additional indebtedness. A substantial portion of the Corporation's cash or cash flow from operations (if any) may be required to be dedicated to servicing its indebtedness, thereby reducing funds available for operations, development activities or acquisitions. In addition, the Appian Credit Facility also contain certain customary covenants, including compliance with certain financial ratios and restrictions on the use of the proceeds from the Appian Credit Facility, incurrence of liens and additional indebtedness. A failure to comply with such covenants could result in an event of default, which if not cured or waived, could result in the acceleration of amounts owing, which could have a material adverse effect on the Corporation's business, financial condition and results of operations. In addition, upon maturity of the Corporation's indebtedness, if the Corporation is unable to repay or refinance its debt in the amount required or on terms acceptable to it, the Corporation may be required to reduce expenditures or sell assets, which may adversely affect the Corporation's ability to execute its business strategy.

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 and the United States. 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 *"Foreign Operations Risks"*. 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, 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. While the Corporation has obtained all key permits required, based on the current mine plan, in order to proceed to construction of the Cariboo Gold Project, changes to the project design and scope as described in the Cariboo Technical Report will require amendments to existing certificates and permits. Timelines for regulatory amendment processes may be lengthy and could impact construction and operational schedule targets. Any delays in obtaining permit amendments or new approvals could result in delays to the construction schedule, increased costs due to schedule extensions, and a material adverse effect on the Corporation's business, financial condition, and results of operations.

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 in respect of its properties or that it will be able to comply with any such conditions.

Indigenous Peoples and First Nations

Indigenous title claims, rights to consultation/accommodation and the Corporation's relationship with such 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 and the United States, in which Indigenous or First Nation's 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.

Local Communities

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 ODV'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 the Corporation

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. 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 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 TSXV, 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.sedarplus.ca) 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, the Corporation examines opportunities to acquire, merge and joint venture assets and businesses or conduct any other type of transaction. The 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 the Corporation 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.

Foreign Operations Risks

From time to time, the Corporation's properties may be located outside of North America. Such properties and operations (if any) are subject to various levels of political, economic and other risks and uncertainties that are different from those encountered at the Corporation's North American properties. These risks and uncertainties vary from country to country and may include: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; corruption; restrictions on foreign exchange and repatriation; restrictions or travel; hostage taking; security issues (including theft); changing political conditions; and currency controls.

The Corporation takes measures to protect employees, property and production facilities from these and other operational risks. There can be no assurance, however, operational risks in the future, will not have a material adverse effect on the Corporation's operations. In the future, the Corporation may choose to acquire properties or operate in foreign jurisdictions.

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. 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 Shareholders

As of the date hereof, (i) Double Zero held 48,591,775 Common Shares and 18,300,000 Warrants, representing approximately 16% of the outstanding Common Shares of the Corporation on a non-diluted basis and approximately 21% on a partially diluted basis (subject to a blocker provision preventing exercise of Warrants which results in Double Zero holding over 19.9%), and (ii) OR Royalties held 33,333,366 Common Shares, representing approximately 10.9% of the outstanding Common Shares of the Corporation. As significant shareholders of the Corporation, Double Zero and OR 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 third-party 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 other third-party 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 and Social License

Maintaining a positive relationship with the communities in which the Corporation operates is critical to its business operations and the development of the Cariboo Gold 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 Gold Project and sampling, analytical and test data underlying the estimated mineral resources have been reviewed by qualified persons, an extensive amount of historical data and records on the Cariboo Gold Project was relied on in establishing these calculations. The Corporation cannot, however, 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 Gold 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 the Corporation's reputation.

Inflation

The Corporation is affected by rising inflationary pressures. A significant portion of the upward pressure on prices has been attributed to the rising costs of labour and energy, as well as continuing global supply-chain disruptions. These inflationary pressures have affected the Corporation's labour, commodity and other input costs and such pressures may or may not be transitory. Any continued upward trajectory in the inflation rate for the Corporation's inputs may have a material adverse effect on the Corporation's capital expenditures for the development of its projects as well as its financial condition and results of operations. See also *"Risk Factors – Infrastructure and Supplies"* and *"Risk Factors – Impairment of Assets"*.

Infrastructure and Supplies

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

The Corporation 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 and results of operations. From time to time, the Corporation 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 the Corporation's largest shareholders, Double Zero and OR Royalties, which held approximately 16.0% and 10.9% of the issued and outstanding Common Shares of the Corporation, respectively, 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 TSXV, 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 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 TSXV and the NYSE, including minimum price of such Common Shares. If the Corporation fails to comply with listing standards and the TSXV 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$1.235 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

Precious and Base Metal Prices

The development of the Corporation's properties and revenue (if any) are 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, hedging and de-hedging activities by producers, global or regional political or financial events, production and cost levels in major producing regions, changes in supply or changes in consumer sentiment, all of which are outside the Corporation's control. The aggregate effect of these factors is impossible to predict with accuracy. In addition, precious and base metal prices are sometimes subject to rapid short-term changes because of speculative activities.

Fluctuations in gold prices may materially adversely affect the Corporation's financial performance or results of operations. 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 to render the project economically viable. If the market price of gold falls below the Corporation's anticipated all-in sustaining costs per ounce of production at one or more of its properties and remains so for any sustained period, the Corporation may curtail or suspend some or all of its exploration or development activities at such property. In addition, such fluctuations may require changes to the Corporation's mine plans.

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.

Outbreaks of Diseases 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 materially impacted by any public health crises, the Corporation continues to monitor the developments and impact of any health crises and 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 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.

Potential Impact of Tariffs and Trade Restrictions

The imposition of tariffs and trade restrictions between Canada and the United States presents a risk to the Corporation and the global economy, which may have adverse effects on supply chains, capital expenditures, and operational costs. Since February 2025, the United States announced broad-based tariffs on goods exported out of a number of countries, including Canada, into the United States. In response, the Canadian government and a number of other governments imposed, or announced that they would impose, retaliatory tariffs. The introduction of protectionist or retaliatory international trade tariffs, sanctions of other barriers to international commerce by the United States, Canada or other countries may impact the Corporation's current or proposed mineral exploration and development objectives or otherwise negatively impact the Corporation. The timing, implementation and extent of such tariffs and other measures is uncertain. Any change to tariffs and/or international trade regulations, and related impact to global economic conditions, may have a material adverse effect on the Canadian economy and the mining industry as well as global economic conditions and the stability of global financial markets, and may, as a result, have a material adverse effect on the Corporation's business, financial conditions and results of operations. Furthermore, there is a risk that the tariffs imposed by the United States on other countries could trigger a broader global trade war which could have a material adverse effect on the Canadian, United States and global economies, and by extension the mining industry and the Corporation.

Higher capital and operating costs resulting from tariffs may negatively impact project economics, profitability, and production efficiency. The impact of tariffs may also increase the cost of certain materials originating from the United States. Supply chain disruptions and delays in procuring essential equipment could also affect project timelines and operational efficiency. In addition, the imposition of tariffs and other trade restrictions may also exacerbate other risk factors such as currency fluctuations and general economic volatility. Tariffs could impact trade flows, investor sentiment, and monetary policy decisions, leading to greater fluctuations in the CAD/USD exchange rate. Since a significant portion of the Corporation's equipment, supplies, and operational expenses are denominated in U.S. dollars, a weaker Canadian dollar would increase costs in Canadian dollar terms, potentially reducing the profitability of the Corporation's operations and projects. See also "*Foreign Operations Risks*" above. These impacts may have a material adverse effect on the Corporation's business, results of operations and financial condition.

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 and the United States, and as such, a portion of its expenditures and obligations are denominated in U.S. dollars. The Corporation maintains its principal office in Montreal, Québec, Canada, and maintains cash accounts in Canadian dollars and U.S. dollars and has monetary assets and liabilities in Canadian dollars and U.S. dollars. On occasion, depending on capital market conditions, the Corporation also raises funding in U.S. dollars.

The Corporation's assets and liquidities are significantly affected by changes in the Canadian/U.S. dollar exchange rate. Most expenses are currently denominated in Canadian dollars and U.S. dollars. 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.

Additionally, the imposition of tariffs and other trade restrictions between Canada and the United States may further contribute to currency fluctuations. For more details, see *"Potential Impact of Tariffs and Trade Restrictions "* above.

International Conflict, Geopolitical Instability and War

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. International conflicts (such as the Russian invasion of Ukraine and the Israel-Hamas conflict) including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition, and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, the financial statements of the Corporation, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on shareholders of the Corporation, and third parties with which the Corporation relies on or transacts, may materialize and may have an adverse effect on the Corporation's business, results of operation, and financial condition.

DIVIDENDS OR DISTRIBUTIONS

Since its incorporation, the Corporation has not declared or paid any cash dividends on Common Shares. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends in the foreseeable future**.** Any future dividend payment will depend on the Corporation'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. Under the *Canada Business Corporations Act* (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. Other than solvency requirements pursuant to the CBCA and pursuant to the Appian Credit Agreement which restricts the Corporation from declaring or paying cash dividends (without consent of the lenders in accordance with the terms thereof), there are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends. See "*Risk Factors*".

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, 304,596,755 Common Shares were issued and outstanding as at March 27, 2026.

All of the Common Shares are of the same class and, once issued, rank equally as to entitlement to dividends, voting powers (one vote per share) and participation in assets upon dissolution or winding-up. No Common Shares have been issued subject to call or assessment. The directors may from time to time declare and authorize the payment of dividends in respect of the Common Shares. The Common Shares contain no pre-emptive conversion or exchange rights and have no provisions for redemption or purchase for cancellation, surrender, sinking or purchase funds. Provisions as to the modification, amendment or variation of such rights or provisions are contained in ODV's articles and by-laws and the CBCA.

Pursuant to the terms of an investment agreement dated as of November 25, 2020, as amended on September 30, 2022 (the "OR Royalties IRA") between the Corporation and OR Royalties, OR Royalties has certain nomination rights for so long as OR Royalties (and its affiliates) holds more than 9.9% of the outstanding Common Shares. The OR Royalties IRA also includes customary demand registration and piggyback rights in favour of OR Royalties. Additionally, for so long as OR Royalties holds more than 10% of the outstanding Common Shares, OR Royalties has: (i) the right of first refusal on any proposed sale, transfer or disposition in any royalty, stream, royalty buyback right, forward sale, gold loan or other agreement involving the sale of a similar interest in products mined or otherwise extracted from any property belonging to the Corporation or any of its subsidiaries; and (ii) the right to participate in the buy-back of any royalty affecting any property held directly or indirectly by the Corporation.

In addition, pursuant to the Double Zero IRA, Double Zero has certain nomination and participation rights. See *"General Development of Business – Financial Year Ended December 31, 2025"*.

The Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") was adopted by the Board on March 26, 2025 and approved by shareholders of the Corporation at the annual and special meeting of shareholders that was held on May 7, 2025. The Omnibus Plan is a fixed 20% plan, providing for a maximum of 27,324,297 Common Shares reserved for issuance pursuant to Options, DSUs, RSUs and performance share units governed thereunder (less any shares reserved for issuance under other share compensation arrangements of the Corporation). The Omnibus Plan has received final acceptance from the TSXV.

Convertible Securities

As of March 27, 2026, the following convertible securities were issued and outstanding:

- 5,328,460 options to acquire Common Shares ("**Options**") issued pursuant to the Omnibus Plan;
- 115,645,398 warrants to acquire Common Shares ("**Warrants**") consisting of the March 2027 Warrants, the May 2027 Warrants, the August 2027 Warrants and the 2029 Warrants;
- 1,767,232 restricted share units ("**RSUs**") outstanding pursuant to the Omnibus Plan; and
- 817,797 deferred share units ("**DSUs**") outstanding pursuant to the Omnibus Plan.

MARKET FOR SECURITIES

Trading Price and Volume of Securities

Common Shares

The Common Shares are traded in Canada on the TSXV, 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 TSXV and the NYSE, in each case listed under the symbol "ODV", for the most recently completed financial year.

	TSXV		
Period	**High**	**Low**	**Trading Volume**
January, 2025	$2.40	$2.08	730,537
February, 2025	$2.34	$1.64	1,585,846
March, 2025	$2.28	$1.80	1,434,927
April, 2025	$2.49	$1.93	2,106,974
May, 2025	$2.77	$2.18	1,191,535
June, 2025	$3.28	$2.55	1,954,424
July, 2025	$3.70	$2.91	2,032,662
August, 2025	$4.01	$2.95	2,511,927

TSXV

Period	High	Low	Trading Volume
September, 2025	$4.99	$3.72	3,595,912
October, 2025	$5.44	$4.08	4,825,486
November, 2025	$4.99	$4.11	2,033,029
December, 2025	$5.78	$4.65	2,073,004

Source: Bloomberg.

NYSE

Period	High	Low	Trading Volume
January, 2025	US$1.67	US$1.50	571,516
February, 2025	US$1.595	US$1.16	938,933
March, 2025	US$1.585	US$1.24	1,210,160
April, 2025	US$1.75	US$1.36	2,698,021
May, 2025	US$1.995	US$1.565	2,062,977
June, 2025	US$2.415	US$1.90	2,099,670
July, 2025	US$2.69	US$2.085	3,938,795
August, 2025	US$2.905	US$2.14	5,411,605
September, 2025	US$3.59	US$2.69	7,909,170
October, 2025	US$3.88	US$2.93	13,377,916
November, 2025	US$3.58	US$2.91	7,682,600
December, 2025	US$4.20	US$3.385	9,447,606

Source: Bloomberg

The closing price of the Common Shares on the TSXV and NYSE on March 27, 2026 was C$4.07 and US$2.93, respectively.

March 2027 Warrants

As at March 27, 2026, the Corporation had 7,752,916 March 2027 Warrants outstanding which are exercisable at any time on or before 5:00 p.m. (Toronto time) on March 2, 2027 at a price of $14.75 per Common Share.

The March 2027 Warrants have been listed and posted for trading on the TSXV under the symbol "ODV.WT.A" since May 8, 2023. The following table sets forth trading information for the March 2027 Warrants on the TSXV for the most recently completed financial year.

Period	High	Low	Trading Volume
January, 2025	$0.09	$0.09	13,001
February, 2025	$0.09	$0.06	241,000
March, 2025	$0.085	$0.07	166,000
April, 2025	$0.14	$0.085	9,500
May, 2025	$0.17	$0.08	153,500
June, 2025	$0.07	$0.06	39,999
July, 2025	$0.205	$0.065	27,100
August, 2025	$0.24	$0.14	7,100
September, 2025	$0.24	$0.23	5,000
October, 2025	$0.23	$0.23	6
November, 2025	$0.23	$0.23	5,000

Period	High	Low	Trading Volume
December, 2025	$0.23	$0.12	50,000

Source: Bloomberg.

The closing price of the March 2027 Warrants on the TSXV on March 27, 2026 was C$0.12.

May 2027 Warrants

As at March 27, 2026, the Corporation had 11,363,933 May 2027 Warrants outstanding which are exercisable at any time on or before 5:00 p.m. (Toronto time) on May 27, 2027 at a price of US$10.70 per Common Share.

The May 2027 Warrants have been listed and posted for trading on the TSXV under the symbol "ODV.WT.U" since May 8, 2023. The following table sets forth trading information for the May 2027 Warrants on the TSXV since the day the May 2027 Warrants were listed.

TSXV			
Period	**High**	**Low**	**Trading Volume**
January, 2025	US$0.135	US$0.045	22,099
February, 2025	US$0.10	US$0.08	2,100
March, 2025	US$0.30	US$0.07	41,032
April, 2025	US$0.30	US$0.245	7,500
May, 2025	US$0.25	US$0.10	15,979
June, 2025	US$0.18	US$0.10	11,595
July, 2025	US$0.18	US$0.17	3,033
August, 2025	US$0.17	US$0.17	7,999
September, 2025	US$0.23	US$0.11	54,125
October, 2025	US$0.24	US$0.20	45,115
November, 2025	US$0.21	US$0.17	5,400
December, 2025	US$0.35	US$0.20	6,165

Source: Bloomberg.

The May 2027 Warrants have also been listed and posted for trading on the Nasdaq under the symbol "ODVWZ" since November 10, 2023. The following table sets forth trading information for the May 2027 Warrants on the Nasdaq since the day the May 2027 Warrants were listed.

Nasdaq			
Period	**High**	**Low**	**Trading Volume**
January, 2025	US$0.15	US$0.10	10,768
February, 2025	US$0.20	US$0.09	19,853
March, 2025	US$0.32	US$0.1399	14,842
April, 2025	US$0.3193	US$0.183	16,060
May, 2025	US$0.25	US$0.16	14,564
June, 2025	US$0.19	US$0.15	4,245
July, 2025	US$0.17	US$0.155	390
August, 2025	US$0.50	US$0.16	22,487

Nasdaq			
Period	**High**	**Low**	**Trading Volume**
September, 2025	US$0.50	US$0.17	39,740
October, 2025	US$0.4494	US$0.19	23,204
November, 2025	US$0.36	US$0.15	116,201
December, 2025	US$0.32	US$0.19	11,637

Source: Bloomberg.

The closing price of the May 2027 Warrants on the TSXV and Nasdaq on March 27, 2026 was US$0.22 and US$0.21, respectively.

2029 Warrants

As at March 27, 2026, the Corporation had 50,245,888 2029 Warrants outstanding which are exercisable at any time on or before 5:00 p.m. (Toronto time) on October 1, 2029 at a price of US$3.00 per Common Share.

The 2029 Warrants have been listed and posted for trading on the TSXV under the symbol "ODV.WT.V" since April 17, 2025. The following table sets forth trading information for the 2029 Warrants on the TSXV since the day the 2029 Warrants were listed.

Period	**High**	**Low**	**Trading Volume**
January, 2025	-	-	-
February, 2025	-	-	-
March, 2025	-	-	-
April, 2025	US$0.40	US$0.30	481,900
May, 2025	US$0.65	US$0.32	197,200
June, 2025	US$0.85	US$0.48	374,067
July, 2025	US$0.90	US$0.54	96,650
August, 2025	US$1.03	US$0.73	402,303
September, 2025	US$1.45	US$0.90	219,975
October, 2025	US$1.59	US$1.01	125,822
November, 2025	US$1.45	US$1.06	282,300
December, 2025	US$1.85	US$1.40	270,438

Source: Bloomberg.

The closing price of the 2029 Warrants on the TSXV on March 27, 2026 was US$1.10.

Prior Sales – Securities Not Listed or Quoted on a Marketplace

The only securities of the Corporation that were outstanding as of December 31, 2025 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 the Corporation 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.

Warrants

The following table sets forth the number of Warrants issued during the most recently completed financial year.

Date of Grant	Number of Warrants	Exercise Price	Expiry Date
July 21, 2025	5,625,031(1)	$4.43	July 21, 2028
August 15, 2025	20,252,661(2)	US$2.56	August 15, 2027(4)
August 15, 2025	29,280,000(3)	US$2.56	August 15, 2027(4)

Notes:

(1) Represents the Warrants issued to Appian in connection with the Appian Credit Facility as a loan bonus. Each Warrant entitled Appian to purchase one Common Share. The material terms of such Warrants are governed by the Appian Credit Agreement. On March 9, 2026, Appian exercised all 5,625,031 Warrants, resulting in aggregate proceeds to the Corporation of approximately C$24.9 million. See *"General Development of Business – Financial Year Ended December 31, 2025 – Exercise of Appian Warrants"*.

(2) Represents the Warrants issued in connection with the non-brokered private placement portion of the August 2025 Offering. Each Warrant entitles the holder thereof to purchase one Common Share.

(3) Represents the Warrants issued in connection with the brokered private placement portion of the August 2025 Offering. Each Warrant entitles the holder thereof to purchase one Common Share.

(4) The maturity is subject to an acceleration clause. If, at any time after 15 months from August 15, 2025, the closing price of the Common Shares on the TSXV or NYSE exceeds the exercise price for 20 consecutive trading days, the Corporation may, within 10 days, notify holders to accelerate the expiry date to 30 days from the notice date.

For more details, please see *"General Development of Business – Financial Year Ended December 31, 2025 – Brokered and Non-Brokered Private Placements"*.

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, 2025, the Corporation granted a total of 1,494,300 Options pursuant to the Omnibus Plan, and a total of 5,328,560 Options are outstanding as at March 27, 2026.

Date of Grant	Number of Options	Exercise Price	Expiry Date
April 2, 2025	220,400(1)	$2.20	April 2, 2030
May 13, 2025	1,273,900(2)	$2.57	May 13, 2030

Notes:

(1) Represents 220,400 Options issued to certain non-executive employees of the Corporation in connection with the Corporation's regular annual remuneration plan. Vesting of the Options will occur in three equal parts on the following dates: April 2, 2026, April 2, 2027 and April 2, 2028, respectively.

(2) Represents 1,273,900 Options issued to certain senior officers of the Corporation in connection with the Corporation's regular annual remuneration plan. Vesting of the Options will occur in three equal parts on the following dates: May 13, 2026, May 13, 2027 and May 13, 2028, respectively.

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, 2025, the Corporation granted a total of 1,279,100 RSUs pursuant to the Omnibus Plan and a total of 1,784,632 RSUs are outstanding as at March 27, 2026. RSUs provide the right to receive payment in the form of Common Shares, cash or a combination of Common Shares and in cash, at the Corporation's discretion.

Date of Grant	Number of RSUs	Grant Price	Expiry Date
April 2, 2025	101,900(1)	$2.20	April 2, 2028
May 13, 2025	1,177,200(2)	$2.57	May 13, 2028

Notes:

(1) Represents 101,900 RSUs issued to certain non-executive employees of the Corporation in connection with the Corporation's regular annual remuneration plan. The RSUs will vest on April 2, 2028.

(2) Represents 1,177,200 RSUs issued to certain senior officers of the Corporation in connection with the Corporation's regular annual remuneration plan. The RSUs will vest on May 13, 2028.

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, 2025, the Corporation granted a total of 288,397 DSUs pursuant to the Omnibus Plan and a total of 817,797 DSUs are outstanding as at March 27, 2026. DSUs provide the right to receive payment in the form of Common Shares, cash or a combination of Common Shares and cash, at the Corporation's discretion.

Date of Grant	Number of DSUs	Grant Price	Expiry Date
May 13, 2025	229,573(1)	$2.57	-
August 20, 2025	58,824(2)	$3.40	-

Notes:

(1) Represents 229,573 DSUs issued to non-executive directors of the Corporation in connection with the Corporation's director remuneration plan. The DSUs will vest in accordance with the terms of the Omnibus Plan.

(2) Represents 58,824 DSUs issued to Ms. Susan Craig as part of her recent appointment to the Corporation's board of directors announced on June 16, 2025. The DSUs will vest in accordance with the terms of the Omnibus Plan.

DIRECTORS AND OFFICERS

Name, Place of Residence and Principal Occupation

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

Name, Province and Country of Residence[1]	Position(s) with the Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Sean Roosen[5] Québec, Canada	Chair of the Board & Chief Executive Officer ("**CEO**")	November 25, 2020	Executive Chair of the Board of Directors of Osisko Gold Royalties Ltd (2020 – 2023) Osisko Mining Inc. (2015-2022)
Charles E. Page[2][4] Ontario, Canada	Lead Director	November 25, 2020	Retired Consulting Geologist (1986 – Present) Director of Unigold Inc. (2010 – 2026) Director of Osisko Gold Royalties Ltd. (2014 – 2023)
Michèle McCarthy[2] [3] [4] Ontario, Canada	Director	November 25, 2020	President and CEO of McCarthy Law Professional Corp. (2003 – Present) President and CEO of Independent Review Inc. (2019 – Present)
Duncan Middlemiss[3] [4] [5] Ontario, Canada	Director	November 25, 2020	President, CEO and Director of Arizona Metals Corp. (2024 – Present) Self Employed (Mining Consultant) (2023 – 2024) President, CEO and Director of Wesdome Gold Mines Ltd. (2016 – 2023)
David Danziger[2] [3] Ontario, Canada	Director	December 14, 2022	Senior Advisor Consultant at MNP LLP (2023 – Present) Senior Vice President, Assurance and National Leader of Public Companies at MNP LLP (2015–2023)
Stephen Quin[5] British Columbia, Canada	Director	December 5, 2024	Director of Bravo Mining Corp. (2022 – Present) Director of TDG Gold Corp. (2023 – Present), and formerly, non-executive Chair of TDG Gold Corp. (2023 – 2025) Director of Hot Chili Limited (2023 – 2025) Director of West Vault Mining (2023 – 2024) Director of Kutcho Copper Corp. (2017 – 2024)
Susan Craig[5] Yukon, Canada	Director	June 16, 2025	Managing Director at Tintina Consultants (2000 – Present) Director of Yukon Metals Corporation (2025-2026)
Chris Lodder Ontario, Canada	President	—	President and Founder of Talisker Exploration Services Inc. (2010 – Present)
Alexander Dann Ontario, Canada	Chief Financial Officer & Vice President, Finance	—	CFO and Vice President, Finance of the Corporation (February 2021 – Present)

Name, Province and Country of Residence[1]	Position(s) with the Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Laurence Farmer Québec, Canada	General Counsel, Vice President, Strategic Development and Corporate Secretary	—	Senior Counsel at Osisko Gold Royalties Ltd. (2021 – 2022) Investment Banker at RBC Capital Markets (2019 – 2021)
David Rouleau British Columbia, Canada	Vice President, Project Development	—	Vice President Strategic Planning at Victoria Gold Corp. (2022 – 2024) Vice President Operations at Victoria Gold Corp. (2018 – 2021)

Notes:

(1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

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

(3) Member of the Governance and Nomination Committee. Ms. McCarthy is the Chair.

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

(5) Member of the Environmental, Sustainability and Technical Committee. Mr. Quin is the Chair.

Directors

The following is a brief biography of each of the Corporation's directors.

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 the Corporation. Mr. Roosen was the Executive Chair of OR Royalties from 2020 to 2023 and the Chair and Chief Executive Officer of OR 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 OR 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. He previously served on the board of directors of OR Royalties (2020-2023), Osisko Green Acquisition Limited (2021-2024), Osisko Mining Inc. (2014-2020), 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 until its sale to Osisko Mining Corporation in 2012. Mr. Page was initially appointed to the Board as a nominee of OR Royalties in accordance with the terms and conditions of the Investment Agreement between the Corporation and OR Royalties under which, among other things, OR Royalties has the right to nominate one or more directors to the Board as a function of its beneficial

ownership in the Corporation provided that it, together with its Affiliates (as defined in the Investment Agreement), beneficially owns, directly or indirectly, at least 10% of the outstanding Common Shares. However, Mr. Page ceased to be a nominee of OR Royalties pursuant to the Investment Agreement on January 1, 2024 in connection with his departure from OR Royalties' Board. Mr. Page is designated as Lead Director of the Corporation by the Board. Mr. Page was also Lead Director of Unigold Inc. from 2014 to 2026. 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.

Michèle McCarthy, Director

Ms. Michèle McCarthy is the President and Chief Executive Officer of McCarthy Law Professional Corporation as well as President and Chief Executive Officer of Independent Review Inc., a corporate governance and advisory services provider. She is an experienced corporate director and has significant experience in corporate restructuring and regulatory compliance, with over 30 years of board director experience. Ms. McCarthy is a director of Electric Metals (USA) Limited, a director/Audit Chair of Russell Investments Corporate Class, a director of Nexus Renewables Inc. and a trustee of Pier 4 REIT. She was the Chair of the boards of Sandy Lake Gold Inc., Big 8 Split Inc., TD Split Inc. and 5Banc Split Inc. She also served as a director and member of the Audit Committee and Risk Management Committees at Equity Financial Holdings Inc. and Bitcoin Well Inc. She is the former Chair of the Toronto Port Authority and former member of the Small Business Advisory Committee of the Ontario Securities Commission. Ms. McCarthy is the Chair of the board of the Queen's Own Rifles' Museum and serves on its Senate. She also served on the boards of the McMichael Foundation, Canada's National Ballet School, the St. George's Society of Toronto, the University of Toronto (Trinity College), Honourable Company of Freemen of the City of London in North America, The Rekai Centres and the Humber Memorial Hospital. Ms. McCarthy holds an MA (Political Science), an LLB and LLM in Securities Law from Osgoode Hall and has obtained the ICD.D designation from the Institute of Corporate Directors in 2004 and a CDI.D on March 2, 2022.

Duncan Middlemiss, Director

Mr. Duncan Middlemiss is a professional mining engineer with decades of mining experience, currently the President, CEO, and Director of Arizona Metals Corp. since May 2024. Previously he was the President and Chief Executive Officer and a Director of Wesdome Gold Mines Ltd. from 2016 to January 2023. 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 currently serves as independent Director of West Red Lake Gold Mines Inc. and Electrum Copper Corp. 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. Mr. Middlemiss holds B.Sc. in Mining Engineering from Queen's University.

David Danziger, Director

Mr. Danziger serves as Senior Advisor at MNP LLP, supporting the Public Company audit team nationally and working on special projects. Before that, he served as Senior Vice President, Assurance and National Leader of Public Companies at MNP LLP, Chartered Professional Accountants, Canada's fifth largest accounting firm, until May 31, 2023.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 TSX, TSXV, CSE and the NYSE. He is the Chairman of Interactive Entertainment Group and Director and President of Danzi Management Inc. He was also a past member of the advisory committee to the TSXV and 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. Mr. Danziger graduated from the University of Toronto with a Bachelor of Commerce and is a Chartered Professional Accountant (CPA), qualifying as a Chartered Accountant (CA) in 1983.

Stephen Quin, Director

1Mr. Quin holds a BSc (Honours) in Mining Geology from the Royal School of Mines, London, and is a professional geoscientist registered in B.C. He brings over 45 years of experience across all stages of the mining industry, from exploration through operations

and closure. Most recently, he spent a decade as President & CEO of Midas Gold Corp. (now Perpetua Resources Corp.) advancing a large-scale gold-antimony project from a maiden mineral resource through permitting and completion of a feasibility study. Prior to that, he held senior leadership roles including President & COO of Capstone Mining Corp. responsible for operations and expansions at its two mines and, before its merger with Capstone, President & CEO of Sherwood Copper Corp. responsible for the financing, development and operation of its copper-gold mine. Prior to that, he served as Executive Vice President at Miramar Mining Corp., with its underground gold mine and large-scale gold development project, and held the same role at Miramar's copper exploration affiliate, Northern Orion Explorations Ltd., with its two large-scale copper-gold development projects. Mr. Quin started his career with what became Imperial Metals Corp., overseeing the permitting and feasibility study at an underground polymetallic project. He currently serves as a non-executive director of Bravo Mining Corp. and TDG Gold Corp. and has previously served on a number of other boards of directors. Mr. Quin also serves as member, director, secretary and treasurer of Kingsway Foundation, a registered charity.

Susan Craig, Director

Ms. Susan Craig is a geologist with over 35 years of experience in the mining industry, with a strong focus on regulatory, environmental, social, Indigenous, and community relations. Her career spans projects in Yukon and British Columbia across all stages of development, from exploration and permitting to production and closure. She held senior executive roles, including President & CEO and Director of Northern Freegold Resources, and worked extensively with governments, Indigenous communities, and publicly listed companies. Ms. Craig played key roles in advancing the Galore Creek project through its initial EA and in negotiating a Participation Agreement with the Tahltan Nation. Prior to that, she was part of the team that permitted and developed the Brewery Creek gold mine and collaborated with the First Nation to implement one of Canada's first socio-economic accords. More recently, she supported Indigenous negotiations and the EA processes for the Kemess Underground and Kutcho Copper projects. Ms. Craig has received multiple industry awards recognizing her leadership in sustainable development, beginning with the Robert E. Hedley Award from Association Mineral Exploration BC for Excellence in Social and Environmental Responsibility (2006) and has been a longstanding advocate for responsible mining practices. She was recognized as the Canadian Women in Mining Trailblazer in 2017. Ms. Craig currently serves as non-executive Director of the Yukon Foundation. Ms. Craig also serves as Director and President of Yukon Reads Society o/a Yukon Imagination Library. She is the chair of the Advisory Board at Lakehead University's Centre of Excellence for Sustainable Mining & Exploration.

Officers

The following is a brief biography of each of the Corporation's officers. For the brief biography of Mr. Sean Roosen, who is also the Chief Executive Officer of the Corporation, see *" Directors and Officers – Directors".*

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 OR 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 OR 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 & Vice President, Finance

Mr. Alexander Dann is a chartered professional accountant with over 30 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 the Corporation and previously served as the Chief Financial Officer of Osisko Green Acquisition Limited from 2021 to 2024. 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 TSXV 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 currently serves as Chair of the Board of Directors of Falco Resources Ltd. 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. Mr. Farmer is currently the CEO and Director of Electric Elements Mining Corp. and the Director of NioBay Metals Inc. 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 the Corporation in July 2022, Mr. Farmer held the position of Senior Counsel with OR 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.

David Rouleau, Vice President, Project Development

Mr. Rouleau is a seasoned executive with over 35 years of operational and management experience in the mining industry. His experience spans across projects and operations at various stages of growth including feasibility studies, environmental assessments, permitting, construction, start-up, expansion, and continuous improvement settings. Most recently, Mr. Rouleau served as Vice President of Mine Optimization and Strategic Planning at Victoria Gold, where he oversaw the Brewery Creek Project and supported business development initiatives in assessing mining and exploration projects. Earlier, he worked in British Columbia's Cariboo Regional District as Vice President of Operations for Barkerville Gold Mines (2016-2018) and at Taseko Mines (2010-2016), responsible for the Gibraltar Mine. Earlier in his career, Mr. Rouleau was a key member of the Canadian Natural Resources senior management team developing the Horizon Oil Sands Project in Fort McMurray, Alberta. Additionally, Mr. Rouleau spent 17 years with Teck Cominco in various operational and engineering roles across multiple mine sites. Mr. Rouleau holds a BSc in Mine Engineering from the South Dakota School of Mines and a Mine Technology Diploma from the Haileybury School of Mines.

Shareholdings of Directors and Officers

Based on the disclosure available on the System for Electronic Disclosure by Insiders as at the date hereof, all of the directors and officers (as listed on this AIF), as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,532,797 Common Shares, representing approximately 0.5% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

1***Corporate Cease Trade Orders***

Other than as noted below, as of 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.

During the period from July 29, 2025 to December 30, 2025, Mr. Danziger served as a director of Dye & Durham Corporation. On December 15, 2025, Canadian securities regulators issued a general cease trade order in respect of Dye & Durham Corporation in

connection with the company's failure to file its audited annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended June 30, 2025 and certain other required financial disclosure on a timely basis. The required continuous disclosure documents were filed on January 31, 2026 and the general cease trade order was revoked on February 6, 2026. Prior to the general cease trade order, a management cease trade order had been in place in connection with the same filing default.

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. Rouleau was the Vice President, Mine Optimization and Strategic Planning of Victoria Gold. On August 14, 2024, the Ontario Superior Court of Justice (the "**ONSC**") issued an order appointing PricewaterhouseCoopers Inc. as receiver over all assets, undertakings, and properties of Victoria Gold Corp. ("**Victoria Gold**"). This order was sought by the Government of Yukon under the *Courts of Justice Act* and the *Bankruptcy and Insolvency Act* due to environmental, health, and safety concerns related to a major heap leach failure at the Eagle Gold Mine. On December 9, 2024, the ONSC issued an amended and restated receivership order, further defining the receiver's role in overseeing remediation efforts and compliance with environmental orders issued by the Government of Yukon and the Government of Canada. At the time PricewaterhouseCoopers Inc. was appointed as a receiver over all of the assets, undertakings and properties of Victoria Gold.

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

To the best knowledge of the Corporation, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between the Corporation and any director or officer of the Corporation, except that certain of the directors and officers of the Corporation do not devote all of their time to the affairs of the Corporation and serve as directors and officers of other companies, some of which are in the same business as the Corporation. 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. Therefore, it is possible that a conflict may arise between their duties as a director or officer of the Corporation and their duties as a director or officer of such other company. 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.

See *"Risk Factors – Risk Factors Related to the Corporation – Conflicts of Interest"*.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the financial year ended December 31, 2025 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 financial year ended December 31, 2025 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, 2025 and as of the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, within the three 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 Montréal. 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.sedarplus.ca) under the Corporation's issuer profile, are as follows:

(a) the August 2025 Underwriting Agreement (see *"General Development of Business – Financial Year Ended December 31, 2025 – Brokered and Non-Brokered Private Placements"*);

(b) the October 2025 Underwriting Agreement (see *"General Development of Business – Financial Year Ended December 31, 2025 – Brokered and Non-Brokered Private Placements"*);

(c) the Appian Credit Agreement dated July 21, 2025 between Barkerville, a wholly owned subsidiary of the Corporation, and Appian (see *"General Development of Business – Financial Year Ended December 31, 2025 – Appian Credit Facility"*); and

(d) the 2026 Underwriting Agreement (see *"General Development of Business – Events Subsequent to Financial Year Ended December 31, 2025 – Public Offering of Common Shares"*).

INTERESTS OF EXPERTS

The Corporation 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 property, the Cariboo Gold Project, which is based upon the Cariboo Technical Report:

Mathieu Belisle, P. Eng.
Amanda Fitch, P.Eng.
Sebastien Guido, P.Eng.
Philip Clark, P.Eng.
Rob Griffith, P.Eng.
Katherine Mueller, P.Eng.
Nikolay Sidenko, P.Geo.
Eric Lecomte, P.Eng.
Carl Pelletier, P.Geo.
Tessa Scott, P.Geo.
A. J. MacDonald, P.Eng.
Jean-François Maillé, P.Eng.
Yapo Allé-Ando, P.Eng.
Rachel Sawyer, P.Eng.
Paul Gauthier, P.Eng.

Certain technical and scientific information contained in this AIF, including in respect of the Cariboo Gold Project, was reviewed and approved in accordance with NI 43-101 by Scott Smith, P. Geo., Vice President, Exploration, who is a "qualified person" for purposes of NI 43-101.

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, have issued a Report of Independent Registered Public Accounting Firm dated March 27, 2026 in respect of the consolidated financial statements of the Corporation as at December 31, 2025 and December 31, 2024 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 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 Schedule "B" – *"Audit and Risk Committee Charter"* to this AIF.

Audit and Risk Committee Members

As of December 31, 2025, the members of the Audit and Risk Committee were Ms. Michèle McCarthy (Chair), Mr. Charles E. Page and Mr. David Danziger, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 – *Audit Committees)*. Mr. David Danziger is an "audit committee financial expert" in accordance with SEC requirements.

Name of Member	Independence[1]	Financial Literate[2]	Financial Expert[3]
Michèle McCarthy (Chair)	Yes	Yes	No
Charles E. Page	Yes	Yes	No
David Danziger	Yes	Yes	Yes

Notes:

(1) To be considered independent, a member of the Audit and Risk Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit and Risk Committee must have the ability 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 issues that can reasonably be expected to be raised by the Corporation's financial statements.

(3) To be considered a financial expert, a member of the Audit and Risk Committee must have an understanding of accounting principles and financial statements, the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves, experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities, an understanding of internal controls over financial reporting and an understanding of audit committee functions. Such expertise may be based on past experience in finance or accounting, requisite professional certification in account, and any other comparable experience in finance or accounting, requisite professional certification in accounting, and any other comparable experience or background which results in the individual's financial sophistication.

Relevant Education and Experience

Ms. Michèle McCarthy

Ms. McCarthy is the President and Chief Executive Officer of McCarthy Law Professional Corporation as well as President and Chief Executive Officer of Independent Review Inc., a corporate governance and advisory services provider. She is an experienced corporate director and has significant experience in corporate restructuring and regulatory compliance, with over 30 years of board director experience. Ms. McCarthy is a director of Electric Metals (USA) Limited, a director/Audit Chair of Russell Investments Corporate Class, a director of Nexus Renewables Inc. and a trustee of Pier 4 REIT. She is the Chief Executive Officer of McGoo Enterprises Inc. and 1192390 Ontario Inc., private holding companies. She was the Chair of the boards of Sandy Lake Gold Inc., Big 8 Split Inc., TD Split Inc. and 5Banc Split Inc. She also served as a director and member of the Audit Committee and Risk Management Committees at Equity Financial Holdings Inc. and Bitcoin Well Inc. She is the former Chair of the Toronto Port Authority and former member of the Small Business Advisory Committee of the Ontario Securities Commission. Ms. McCarthy is the Chair of the board of the Queen's Own Rifles' Museum and serves on its Senate. She also served on the boards of the McMichael Foundation, Canada's National Ballet School, the St. George's Society of Toronto, the University of Toronto (Trinity College), Honourable Company of Freemen of the City of London in North America, The Rekai Centres and the Humber Memorial Hospital. Ms. McCarthy holds an MA (Political Science), an LLB and LLM in Securities Law from Osgoode Hall and has obtained the ICD.D designation from the Institute of Corporate Directors in 2004 and a CDI.D on March 2, 2022.

Mr. Charles E. Page

Mr. 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 the lead director 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.

Mr. David Danziger

Mr. Danziger serves as Senior Advisor at MNP LLP, supporting the Public Company audit team nationally and working on special projects. Before that, he served as Senior Vice President, Assurance and National Leader of Public Companies at MNP LLP, Chartered Professional Accountants, Canada's fifth largest accounting firm, until May 31, 2023. 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 TSX, TSXV, CSE and the NYSE. He is the Chairman of Interactive Entertainment Group and Director and President of Danzi Management Inc. He was also a past member of the advisory committee to the TSXV and 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. Mr. Danziger graduated from the University of Toronto with a Bachelor of Commerce and is a Chartered Professional Accountant (CPA), qualifying as a Chartered Accountant (CA) in 1983.

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 financial years are as follows:

	2025	2024
Audit fees[(1)]	909,020	885,837
Audit-related fees	-	-
Tax fees[(2)]	35,158	46,847
All other fees[(3)]	28,800	6,560
Total	**972,978**	**939,243**

Notes:

(1) Audit fees include professional services rendered in connection with the audit of the Corporation's annual consolidated financial statements and the review of the interim condensed consolidated financial statements for the first three quarters of the year. Audit fees for 2025 also include professional fees related to consent and comfort letters provided in connection with prospectuses and related regulatory filings.

(2) Tax fees include professional services for tax compliance, including the preparation of corporate income tax returns. Tax fees for 2025 also include tax advisory services related to the issuance of flow-through shares.

(3) All other fees include subscription fees for an IFRS accounting manual database. All other fees for 2025 also include professional fees related to assurance services on GHG emission.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available electronically on SEDAR+ at www.sedarplus.ca 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 the Corporation's management information circular for its annual and special meeting of Shareholders held on May 7, 2025, filed on SEDAR+ at www.sedarplus.ca 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, 2025 and 2024. Copies of the management proxy circular, consolidated financial statements and management's discussion and analysis (when filed) are available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov, and may also be obtained upon request from the Corporation at 1100 avenue des Canadiens-de-Montréal, Suite 300, Montreal, Québec, H3B 2S2.

SCHEDULE "A"
GLOSSARY OF TERMS

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

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

1"**2017 MRE**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**2018 MRE**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**2020 MRE**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**2021 Program**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**2022 FS MRE**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**2022 PEA MRE**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**2022 Program**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**2026 Warrant**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2023 – $51.8 Million Bought Deal Public Offering"*.

"**2029 Warrant**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2024 – October 2024 Non-Brokered Private Placement"*.

"**AAS**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**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.

1"**Agency Agreement**" has the meaning ascribed to it under the heading *"General Development of Business – Financial Year Ended December 31, 2024 – US$50 Million Marketed Private Placement"*.

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

1"**AISC**" means all-in sustaining costs.

1"**ALS**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**Amended Credit Facility**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2024 – US$50 Million Credit Facility and Subsequent Amendments".*

1"**Appian**" means Appian Capital Advisory Limited.

1"**Appian Credit Agreement**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Appian Credit Facility"*.

1"**Appian Credit Facility**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Appian Credit Facility".*

1"**Appian Warrants**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Appian Credit Facility".*

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

1"**August 2025 Offering**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Brokered and Non-Brokered Private Placements"*.

1"**Au-in-soil**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**Audit and Risk Committee**" means the Audit and Risk Committee established by the Corporation.

1"**AXPL**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

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

1"**BC**" means British Columbia.

1"**BCEAA**" means the *BC Environmental Assessment Act* (2018).

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

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

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

1"**CAPEX**" means capital expenditures.

1"**Cariboo 2019 PEA**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**Cariboo Gold Project**" means the Cariboo gold project, an advanced stage gold exploration project located in the historical Wells-Barkerville mining camp (also known as the Cariboo Gold District) of British Columbia and extending for approximately 77 kilometres from northwest to southeast.

1"**Cariboo Gold Quartz Mining**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project.*

1"**Cariboo Technical Report**" means the technical report entitled *"NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada"*, dated June 11, 2025 (with an effective date of April 25, 2025) in respect of the Cariboo Gold Project.

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

1"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

1"**CIM Definition Standards**" means the CIM Definition Standards for Mineral Resources & Mineral Reserves.

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

1"**Credit Facility**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2024 – US$50 Million Credit Facility and Subsequent Amendments".*

1"**CSE**" means the Canadian Securities Exchange.

1"**Double Zero**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Brokered and Non-Brokered Private Placements".*

1"**Double Zero IRA**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Investor Rights Agreement"*.

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

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

1"**Falco**" means Falco Resources Ltd.

1"**G&A**" means general and administration expenses.

1"**IFRS**" means IFRS Accounting Standards as issued by the International Accounting Standards Board.

1"**InnovExplo**" means InnovExplo Inc.

1"**IRR**" means internal rate of return.

1"**LBMA**" means the London Bullion Market Association.

1"**March 2027 Warrants**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2023 – Warrant Listings"*.

1"**Maturity Date**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Appian Credit Facility".*

1"**May 2027 Warrant**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Warrant Listings"*.

1"**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)*.

1"**Niobay**" means Niobay Metals Inc.

1"**November 2024 Offering**" has the meaning ascribed to it under the heading *"General Development of Business – Financial Year Ended December 31, 2024 – US$50 Million Marketed Private Placement"*.

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

1"**October 2024 Offering**" has the meaning ascribed to it under the heading *"General Development of Business – Financial Year Ended December 31, 2024 – October 2024 Non-Brokered Private Placement"*.

1"**October 2025 Offering**" has the meaning ascribed to such term under the heading *"General Development of Business – Financial Year Ended December 31, 2025 – Brokered and Non-Brokered Private Placements".*

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

1"**ODV Databases**" has the meaning ascribed to such term in Schedule "C" – *Technical Information – Cariboo Gold Project*.

1"**ONSC**" has the meaning ascribed to it under the heading *"Cease Trade Orders, Bankruptcies, Penalties or Sanctions – Bankruptcy"*.

1"**OPEX**" means operating cost expenditures.

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

1"**OR Royalties**" means OR Royalties Inc. (formerly, Osisko Gold Royalties Ltd.).

1"**PIK**" means payment in cash or in kind.

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

1"**RTO**" has the meaning ascribed to such term under the heading *"Corporate Structure – Name, Address and Incorporation"*.

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

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

1"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +.

1"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

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

1"**Tintic Project**" means the Trixie mine, as well as certain mineral claims in Central Utah's historic Tintic Mining District.

1"**TSX**" means the Toronto Stock Exchange.

1"**TSXV**" means the TSX Venture Exchange.

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

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

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

1"**Warrant Repricing**" has the meaning ascribed to such term under the heading " *General Development of Business – Financial Year Ended December 31, 2023 – Warrant Repricing*".

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

SCHEDULE "B"
AUDIT AND RISK COMMITTEE CHARTER

This Charter shall govern the activities of the Audit and Risk Committee (the " **Committee**") of the board of directors (the " **Board of Directors**") of Osisko Development Corp. (the " **Corporation**").

I. PURPOSES OF THE AUDIT AND RISK COMMITTEE

The purposes of the Committee are to assist the Board of Directors of the Corporation:

(i) in its oversight of the Corporation's accounting and financial reporting principles, processes and policies and internal audit controls and procedures;

(ii) in its oversight of the integrity, transparency and quality of the Corporation's financial statements and the independent audit thereof;

(iii) in selecting, evaluating and, where deemed appropriate, replacing the external auditors;

(iv) in evaluating the qualification, independence and performance of the external auditors;

(v) in its oversight of the Corporation's risk identification, assessment and management program; and

(vi) in the Corporation's compliance with legal and regulatory requirements in respect of the above.

The function of the 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 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 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 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 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 Committee as representatives of shareholders. The 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 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

(i) The Committee shall be comprised of three or more independent directors as defined under applicable legislation and stock exchange rules and guidelines, who have not participated in the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years, 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 Committee shall be made by the Board of Directors.

(ii) 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 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

(i) The Committee shall meet at least quarterly or more frequently if circumstances dictate, to discuss with management and recommend to the Board of Directors to approve the annual audited financial statements and quarterly financial statements, and all other related matters. The 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 Committee or to meet with any members of, or consultants to, the Committee.

(ii) Proceedings and meetings of the 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 regard to committee composition and organization.

(iii) The quorum at any meeting of the Committee is a majority of members in office. All members of the Committee should strive to be at all meetings.

IV. DUTIES AND POWERS OF THE AUDIT AND RISK COMMITTEE

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

2. <u>with respect to the external auditor,</u>

(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 oversee that such services will not have an impact on

the auditor's independence, in accordance with procedures established by the Committee. The Committee may delegate such authority to one or more of its members, which member(s) shall report thereon to the committee;

(iv) to oversee 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 Committee and the Board of Directors, as representatives of the shareholders;

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

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

(ii) to oversee 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 Committee or legal or regulatory requirements;

(iii) to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the 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:
  - Ø risk assessment;
  - Ø quantification of exposure;
  - Ø risk mitigation measures; and
  - Ø 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;

(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;

(ix) to create an agenda for the ensuing year; and

(x) to set clear hiring policies regarding partners, employees and former partners and employees of the present and, as the case may be, former external auditors of the Corporation.

4. 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 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;

(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 Committee may deem necessary or appropriate;

(viii) to review quarterly the expenses of the Chief Executive Officer; and

(ix) 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.

5. with respect to Related Party Transaction,

   (i) to review, discuss with management, and approve all related party transactions;

   (ii) review and approve, unless otherwise delegated to another committee by the Board, all transactions involving the Corporation and "related parties" as the term is defined in *Multilateral Instrument 61-101 – Protection of Minority Security Holdings in Special Transaction* or transaction required to be disclosed pursuant to Form 20-F, Item 7.B (collectively, "**Related Party Transactions**");

6. with respect to Cyber Security;

   (i) to oversee the Corporation's cyber security program;

7. with respect to Legal Compliance,

   (i) to review legal compliance matters with the Corporation's General Counsel;

V. RESOURCES AND AUTHORITY OF THE AUDIT AND RISK COMMITTEE

The 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 Committee shall have the sole authority 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 Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

VI. ANNUAL EVALUATION

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

   (i) perform a review and evaluation of the performance of the Committee and its members, including the compliance with this Charter; and

   (ii) review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Committee determines to be appropriate.

This Charter was adopted by the Board of Directors on November 25, 2020 and ratified on December 4, 2020. This Charter was last reviewed on November 6, 2025.

SCHEDULE "C"
TECHNICAL INFORMATION – CARIBOO GOLD PROJECT

Scientific and technical information relating to the Cariboo Gold Project is supported by and qualified in its entirety by the full text of the technical report titled *"NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada"* dated June 11, 2025, with an effective date of April 25, 2025 (the "**Cariboo Technical Report**"), which was prepared for the Corporation by Mathieu Belisle, P.Eng., Amanda Fitch, P.Eng., Sebastien Guido, P.Eng., Philip Clark, P.Eng., Rob Griffith, P.Eng., Katherine Mueller, P.Eng., Nikolay Sidenko, P.Geo., Eric Lecomte, P.Eng., Carl Pelletier, P.Geo., Tessa Scott, P.Geo., A. J. MacDonald, P.Eng., Jean-François Maillé, P.Eng., Yapo Allé-Ando, P.Eng., Rachel Sawyer, P.Eng., Paul Gauthier, P.Eng. For readers to fully understand the scientific and technical information relating to the Cariboo Gold Project in this AIF, they should read the Cariboo Technical Report, which is available on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Corporation's issuer profile in its entirety, including all qualifications, assumptions and exclusions outlined therein. The Cariboo Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Cariboo Technical Report is subject to certain assumptions, qualifications and procedures described herein. 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.

The Cariboo Technical Report supersedes and replaces the report intitled *"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, which report should no longer be relied upon.

Scientific and technical information in respect of the Cariboo Gold Project contained in this AIF, including any updates to the scientific or technical derived from the Cariboo Technical Report and any other scientific or technical information in respect of the Cariboo Gold Project contained in this AIF has been reviewed by Scott Smith, P. Geo, Vice President, Exploration of the Corporation, who is a "qualified person" (as such term is defined in NI 43-101).

Property Description and Ownership

The Cariboo Gold Project is in the historic Wells-Barkerville mining camp of British Columbia ("**BC**") that extends for approximately 60 kilometres ("**km**") from northwest to southeast.

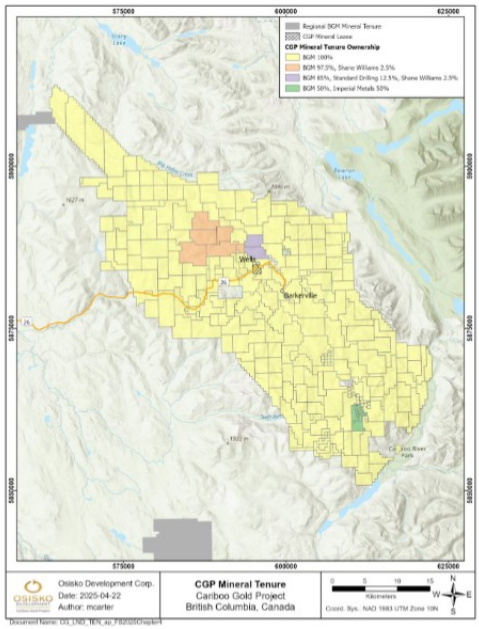
The Cariboo Gold Project falls within the Cariboo Regional District ("**CRD**"), a division of the local government system in BC. The main towns in the Cariboo Gold Project area are the District of Wells and Barkerville Historic Town & Park. The District of Wells is situated 74 km east of Quesnel, approximately 115 km southeast of Prince George, and approximately 500 km north of Vancouver.

ODV's land holdings consist of 384 mineral titles totaling 142,885.12 hectares ("**ha**") in one contiguous property block known as the Cariboo Main Block. The land holdings are registered in the names of Barkerville and will be referred to as such throughout this summary of the Cariboo Technical Report. These mineral titles include mineral claims, mineral leases, placer claims, and placer leases.

Barkerville holds 100% of interest in 62 Cariboo Main Block placer titles and the mineral lease #1105995. Barkerville also holds 100% of interest in 366 of the 384 Cariboo Main Block mineral and placer claims and placer leases. A total of 17 mineral claims are jointly owned with other companies and individuals: Barkerville holds 97.5% of interest in six mineral claims, 85% of interest in two mineral claims, and 50% of 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 Barkerville 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 OR Royalties Inc. (formerly Osisko Gold Royalties Ltd) ("**OR Royalties**") is the only royalty that applies to the mineral resource area Cariboo Gold Project.

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

Accessibility, Climate and Infrastructure

The Project is located in Wells, BC, approximately 74 km east of the City of Quesnel and 120 km southeast of the City of Prince George. The Project is accessible via paved Highway 26, which branches off Provincial Highway 97 at Quesnel. An extensive network of gravel roads provides access throughout the area of the Project, including roads maintained by the BC Forest Service and old mine exploration roads and trails. These roads are also used as part of an extensive winter snowmobile trail system. ODV's Project offices and related facilities are in the town of Wells.

The Project is located within the CRD of BC, with the closest major city being Quesnel acting as the primary supply and service centre for natural resource industries and has the closest regional hospital. Within 120 km are located the main regional cities of Williams Lake and Prince George, which together have a population of over 100,000, including skilled mining and industrial workers.

The Project has access to 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 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 that was applied for November 29, 2021 and was granted on July 13, 2023.

Currently, local resources include single-phase 7.2 kilovolt ("**kV**") power, potable water from the District of Wells public works (supplying roughly 985,000 litres ("**L**") per day to the town), local sewage treatment, waste disposal sites, and high-speed internet and telecommunication services, including a communication tower maintained by Telus and radio repeater stations maintained by ODV for use by company personnel and site contractors. The Project infrastructure includes a planned upgrade to the potable water supply and the construction of a Transmission Line, connecting to the Barlow Creek Substation and terminating at the Mine Site Complex ("**MSC**") in Wells.

ODV holds seven water licences: one for Willow River, three at the QR Mill, one at the Ballarat temporary work camp, one unused licence on Island Mountain, and one 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.

1The 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 Project can operate 365 days a year. The mean 24-hour temperature at Wells-Barkerville at an elevation of approximately 1,256 m (4,121 ft) is -9.2 °C in January and 12.3 °C in July.

History

The Cariboo Gold Project is situated within the Cariboo Gold Belt, a producer of gold that has had a history of mining dating from the Cariboo gold rush in the 1860's. The Project area contains several historical mines, including the Cariboo Gold Quartz Mine, Aurum Mine/Island Mountain Mine, and Mosquito Creek Mine.

The extensive history of the district's placer gold deposits will not be discussed as it is not relevant to the Cariboo Technical Report other than to comment that the gold rush was the largest in Canadian history, drew a large number of people to the area, which eventually led to the discovery of hard rock gold deposits in the area.

Historical mineral resource estimates are superseded by the 2025 Feasibility Study Mineral Resource Estimate ("**2025 FS MRE**") reported in the Cariboo Technical Report.

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 Mining operated from 1927 to 1959 at Cow Mountain.

In 1959, in its 33rd Annual Report, Cariboo Gold Quartz Mining reported historical reserves scattered in 51 remnants through 13 levels and across a distance of 10,500 feet ("**ft**") (3,200 meters ("**m**")).

The Cariboo Gold Quartz Mill continued processing mineralized material from the Aurum Mine on Island Mountain until March 1967. During the period between 1933 and 1967, a total of 1,951,944 metric tonnes of mineralized material was mined, yielding 863,307 ounces ("**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 mineralization milled during the main production period (1980 to 1983). The operation failed due to low initial reserves and a low discovery rate of new resources. 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. 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 t of mineralized material 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 seventeen (17) trenches approximately 2 metres to 2.5 metres deep were excavated across the Baker-Rainbow contact over a strike length of 1.6 km on Island Mountain. Pyritic mineralization, 6 metres long by 1 metres 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 mineralization on the Cariboo and Island Mountain claim groups. A total of 7,010 metres of percussion drilling and 1,219 metres 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 metres of drilled in 79 holes. This was followed by 2,465 metres 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 metres 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 metres by 31 surface drill holes totaling 2,245.2 metres.

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.

Between 1995 and 1999, IWGM's drilled 104 holes totaling 7,349.4 metres in surface diamond drilling, 17 holes totaling 654.1 metres in underground diamond drilling and 135 holes totaling 5,739.9 metres in underground percussion drilling over the Rainbow, Pinkerton, Sanders, Butts and BC Vein zones.

2000-2009 Work Programs

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

Barkerville Gold Mines Ltd.

2010-2014

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

2015-2022

Barkerville 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, OR Royalties acquired the Cariboo Gold Project through the acquisition of Barkerville. The Cariboo Gold Project was part of the OR Royalties contributed assets that created ODV on November 25, 2020.

During 2015, ODV milled 11,275 tonnes of Bonanza Ledge mineralized material 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. to complete a NI 43-101 technical report (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 2017, ODV mandated InnovExplo to update the 2017 MRE and perform a review and validation of the maiden mineral resource estimate ("**MRE**") 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 MRE 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 t of mineralized material 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 tonnes per day ("**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 MRE and geological model (the "**2020 MRE**") for the Cariboo Gold Project. In 2022, a PEA was completed for the Cariboo Gold Project. The effective date of the 2022 MRE update was May 17, 2022.

In 2023, a feasibility study was completed for the Cariboo Gold Project: ODV mandated BBA Engineering Ltd (" **BBA**") to prepare a technical report and feasibility study for the Cariboo Gold Project. It encompassed updated resources of Cow Mountain (Cow Zone and Valley Zone), Island Mountain (Shaft Zone and Mosquito Zone), and Barkerville Mountain (Lowhee Zone). The effective date of the 2022 MRE update was May 17, 2022.

The Bonanza Ledge Mine resumed development in mid–2019 and in 2020, 3,268 tonnes of mineralized material 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 mineralized material was extracted at an average grade of 4.48 g/t Au (as of December 31, 2021). In 2022, 170,652 tonnes of mineralized material 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.

Regional Mineral Claims of the Cariboo Gold Project

Parts of the regional mineral claims of the Cariboo Gold Project have a very long history of exploration and development dating back to the late 1800's. It is beyond the scope and technical requirements of the Cariboo Technical Report to review all the historical information. Work History provides a complete list of references for all available records relating to historic work on the regional mineral claims of the Project by previous owners for the period 1949 to 2024.

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 BC, occurring predominantly within two main trends. The westerly trend 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 trend 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 and 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 quartz veins represent the dominant vein system hosting gold-and-silver-rich sulphide mineralization in the Cariboo Gold Project's most well-developed deposits and regional prospects, namely 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 concentrated in zones that are 2 m in width or greater in thickness. Vein corridors are planar structures, typified as steeply dipping, striking N020-N050, extending 100–700 m downdip and extending 100–300 m along strike. The principal aims of exploration and infill drilling programs involve testing the extent and concentrations of axial planar ("**AXPL**") vein corridor deposits, with targeting based in part on proximity to identifiable large-scale F3 hinge zones.

Replacement-style gold mineralization contains the highest and most consistent gold grades at the Project and was the main target for the historic underground of Mosquito Creek Mine on Island Mountain. Occasional elevated silver grades are also observed within replacement sulphide bodies at Cariboo. 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 at Island Mountain and Mosquito Creek are thought to be structurally controlled in the hinges of F2 folds. These rod-like structures, parallel to the axes of the F2 fold, act as conduits for hydrothermal fluids that react with the pH buffered calcareous sediments. This reaction simultaneously creates pore space and precipitates gold-rich sulphides.

Shear zone deposits are typified by the BC Vein deposit that was mined on Barkerville Mountain from 2019 to 2022. These shear zones are commonly found within the Barkerville Trend and can be spatially associated with vein deposits. These steep, orogen-parallel faults and damage zones can 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 that 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.

The Proserpine Shear is a poly-deformed, steeply-dipping, and S1 strike-parallel shear zone. The Proserpine Shear structure is internally characterized by strongly carbonaceous to graphitic siltstone fault breccia, discontinuous pods of brecciated milky white quartz and later stage grey quartz that has, in places, annealed the breccia matrix. Fine-grained pyrite and gold are associated with the annealing late-stage grey quartz.

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. 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 VTEM 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 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 objectives 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 measurements 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, in 2021, the geochemical sampling team collected a total of eight rock samples on the Mount Agnes prospect and eight on the Burns Mountain prospect. 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 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. These results are summarized in Table 9-3. 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. Exploratory drilling in this area is recommended in the future to test the area's viability.

2024 Underground Development Program

The objective of the 2024 underground development program was to access the mineralization at the Lowhee deposit for the eventual extraction and analysis of a 10,000-t bulk sample, which was permitted in 2021 under a mineral exploration ("**MX**") permit MX-4-561.

The Cow portal construction was completed in Q4 2021. During Q1 2024, the Corporation commenced development of the underground ramp from the existing Cow portal into the Project's mineral deposit at the Lowhee Zone. JDS Energy and Mining Inc. were contracted for the construction of the Cow portal and the subsequent development of the ramp access and the Lowhee bulk sample.

All 1,172 m of linear development to reach the target bulk sample area has been completed and the bulk sample stope of ~7,482 t was extracted, providing supporting information for geotechnical, dilution, and potential stope sizes. A further ~150 m of development has advanced on the 1,260 elevation level, cross-cutting the geological model with the objective of facilitating the collection of one or two additional bulk samples. Mapping and structural analysis of the development has confirmed the local geological model. Data collection, analysis and interpretation from the bulk sample are pending as of the effective date of the Cariboo Technical Report.

Drilling

From 2015 to 2022, Barkerville/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 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 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 objective of the 2023 program was to provide geotechnical information along the proposed underground development towards a bulk sample area to aid with safe and productive extraction methods. The Cow portal geotechnical drill holes enabled the identification of faults, rock mass designation testing, lithologic contacts, rock mass abrasiveness, and Metal Leaching and Acid Rock Drainage ("**MLARD**") hazards, to aid in the planning for underground development towards the Lowhee Zone bulk sample.

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). For the 2023 program, the drill rig was aligned by a geologist using a robotic total station. 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 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 the core into core boxes and marked off every 3-m drill run using a labelled 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 Wells, BC where it was cleaned of drilling additives and mud, and the metres were marked before collecting 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 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 QPs 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 and use in the Cariboo Technical Report.

2015 to 2019 Drilling

2015 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 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.

2016 Drilling

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.

2017 Drilling

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 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. Drilling on Island Mountain during 2017 was primarily designed to define the extent of recently discovered vein systems and to discover new vein corridors and sulphide replacement. Early in the program, holes were drilled on 100 m drill centres with dice-five infill patterns concentrated in the Shaft Zone. As the geologic understanding of the controls on mineralization improved, a tighter infill of approximately 25 m spacing began in August to expand known corridors.

2018 Drilling

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 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 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.

2019 Drilling

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). Barkerville Mountain had a total of 36 drill holes on the BC Vein and Bonanza Ledge deposit, 73 on the KL Zone, four 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 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 drilling 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 to support conversion of Inferred resources to the Indicated category. The below table provides a summary of Barkerville'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 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, BC, 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 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 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 support for 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 2025 FS MRE. 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 2025 FS MRE. The 2022 drilling continued to confirm the geological and grade continuities that were demonstrated in the 2025 FS MRE.

2023 Drilling Program

The 2023 geotechnical drilling program (the "**2023 Program**") was conducted by Hy-Tech at the Cow portal on Barkerville Mountain. The 2023 Program started on October 7, 2023, and was completed on October 20, 2023.

The focus of the 2023 Program at the Lowhee Zone consisted of geotechnical drilling parallel to planned underground development that would lead towards a planned bulk sample location in the Lowhee Zone Deposit. The core was logged for lithology, alteration, mineralization, oriented structures, and geotechnical logging to calculate RQD and RMR89. LECO analysis was completed at the Quesnel River Mine assay lab.

The Cow portal geotechnical drill holes enabled the identification of faults, rock mass designation testing, lithologic contacts, rock mass abrasiveness, and MLARD hazards, to aid in the planning for underground development towards the Lowhee Zone bulk sample.

1Sample 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 QP reviewed the quality assutance/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, BC. 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, 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 ("**FA**") with gravimetric finish. The 100 µm fraction (minus) is homogenized and two subsamples are analyzed by FA with AAS (Au-AA25) or gravimetric finish (Au-GRA21). 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.

1Data Verification

This section covers the data verification of ODV's diamond drill hole databases used for the resource estimates previously reported in the 2022 FS MRE (the "**ODV Databases**"), as well as the review and validation of the geological models of each deposit. It also includes the review of information on mined-out areas and the data for selected drill holes, including assays, QA/QC programs, downhole surveys, lithologies, alteration, and structures. No changes have been made to the resource estimation as previously reported in the 2022 FS MRE; however, there has been mining depletion for the Lowhee Zone and changes to the cut-off grade assumptions as well as elimination of silver in the model.

The ODV Databases contain 4,064 completed and validated diamond drill holes used for the 2025 FS MRE for the Cariboo Gold Project. These are divided among four databases covering the eight deposits as follows:

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

Carl Pelletier, QP, previously conducted site visits from February 1 to 4, 2016, and from May 3 to 12, 2016. The first included visits to the Bonanza Ledge pit, the Cow Mountain area, and the Island Mountain area, while the second focused on core logging facilities, several drill hole collars, drill pads, and mineralized outcrops. Core logging and sampling procedures were discussed with ODV's geologists, covering collar locations, drilling protocols, downhole surveys, logging protocols, oriented core, structural measurements, sampling protocols, and QA/QC protocols.

Eric Lecomte, QP, has also visited the property on February 25, 2022. The visit included a review of the proposed MSC location in Wells and an inspection of the Bonanza Ledge site. The primary objective was to evaluate surface and underground site conditions, including a visual assessment of ground conditions and excavation behaviour at Bonanza Ledge. A second visit was conducted on September 11, 2024, with a primary focus on the Cow portal ramp. The inspection aimed to assess current ground conditions and excavation behaviour specific to the ramp area. Discussions were held with site personnel regarding the operational performance of the Roadheader used for ramp development, including its productivity, ground response, and cycle time performance.

1Mineral Resource Estimate

The 2025 FS MRE for the Project, effective April 22, 2025, encompasses resources for the deposits of Cow Mountain (Cow Zone and Valley Zone), Island Mountain (Shaft Zone and Mosquito Zone), and Barkerville Mountain (Lowhee Zone, KL Zone, BC Vein Zone, and the Bonanza Ledge Zone).

There have been no changes for the resource estimation as previously reported in the 2022 FS MRE, however, there has been mining depletion for Lowhee and changes to the cut-off grade assumptions.

The silver has been removed from the 2025 MRE due to limited supporting data and the estimated ounces were not material.

The 2022 FS MRE for Cow, Valley, Mosquito, Shaft, KL, Lowhee, and BC vein was prepared by Daniel Downton, P.Geo., of ODV. The Bonanza Ledge deposit remained unchanged.

The Lowhee Zone is depleted by the underground workings and the bulk sample stope. As mineralization is present in the walls of the bulk sample, a 5 m buffer has not been added as there is still mining potential. Both the underground workings and bulk sample are current as of the end of January 2025.

The depletion was reviewed and validated by Carl Pelletier, P.Geo., and Tessa Scott, P.Geo., both of InnovExplo Inc. ("**InnovExplo**"), using all available information.

The 2025 FS MRE covers all the deposits in the Cow-Island-Barkerville Mountain Corridor. The Mineral Resource area for the Cow/Island 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 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 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 database contains 1,010 validated drill holes;

- The Mosquito deposit contains 841 validated drill holes;
- The Lowhee deposit contains 158 validated drill holes;
- The BC Vein and KL Zone deposits contain 420 validated drill holes.

The QPs 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 Project are acceptable. The QPs consider the ODV databases to be valid and of sufficient quality to be used for the MRE herein.

A total of 482 geological solids were created for the deposits and remain unchanged from the 2022 FS MRE.

A solid representing a 5 m halo surrounding the AXPL vein corridors was also created for each of the Mosquito, Shaft, Valley, Cow, Lowhee, and KL deposits. These were created to limit and provide a halo of dilution around the AXPL mineralized veins.

The classification is unchanged since the 2022 FS MRE. The MRE was classified as Measured, Indicated, and Inferred Mineral Resources based on data density, search ellipse criteria, drill hole density, and interpolation parameters. The 2025 FS MRE is considered to be reliable and based on quality data and geological knowledge. The MRE follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Best Practice Guidelines.

Table 1: Cariboo Gold Project 2022 FS MRE Reported at a 1.8 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
Measured	Bonanza Ledge	47	5.06	8
	Bonanza Ledge	32	4.02	4
	BC Vein	1,057	3.00	102
	KL	527	2.80	47
Indicated	Lowhee	1,333	2.76	118
	Mosquito	1,553	2.96	148
	Shaft	6,121	2.92	575
	Valley	2,718	2.70	236
	Cow	3,991	2.91	374
Total Indicated Mineral Resources		**17,332**	**2.88**	**1,604**
Total Measured and Indicated Mineral Resources		**17,380**	**2.88**	**1,612**
	BC Vein	596	3.17	61
	KL	2,514	2.53	205
	Lowhee	486	3.01	47
Inferred	Mosquito	1,883	3.08	186
	Shaft	7,457	3.44	826
	Valley	2,470	3.01	239
	Cow	3,368	2.78	301
Total Inferred Mineral Resources		**18,774**	**3.09**	**1,864**

Mineral Resource Estimate notes:

(1) The independent and QPs for the Mineral Resources estimates, as defined by NI 43-101, are Carl Pelletier, P.Geo., and Tessa Scott, P.Geo. of InnovExplo Ltd. The effective date of the 2025 FS MRE is April 22, 2025.

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

(3) The MRE follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIMEstimation 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 1.8 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 USD 2,400/oz; a USD:CAD exchange rate of 1.35; an underground mining cost of $66.3/t; a processing and transport cost of $30.80/t; a G&A plus Environmental cost of $22.40/t; and a sustaining CAPEX (as defined herein) cost of $45.6/t. No changes have been applied for the Bonanza Ledge. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of USD 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 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 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). 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 QPs responsible for this section of the 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 MRE.

Mineral Reserve Estimate

Mineral Reserves are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by NI 43-101 Standards of Disclosure for Mineral Projects. 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 based on the assumptions set out in the Cariboo Technical Report. Mineral Reserves for the Cariboo Gold Project deposit incorporate dilution and mining recovery factors based on the selected mining method and design as set out in Chapter 16. In addition, economic analyses were completed to validate the profitability of particular areas of the Mineral Resource to ensure it could be converted to Mineral Reserve.

The following sources of information were instrumental in the Mineral Reserve estimation process: the resource blocks model (last updated September 8, 2022); The previous 2023 FS ("NI 43-101 Technical Report - Feasibility Study for the Cariboo Gold Project") conducted by BBA in 2022-2023 for Osisko Development Corporation, effective date December 30, 2022; current estimates of operating costs and other financial assumptions, as laid out in the Cariboo Technical Report; updated forecasts for metal prices; the current 3D model of existing underground workings and historical stope outlines; and the litho-structural model of the site.

The cut-off grade ("**CoG**") calculations are based on technical and economic parameters developed specifically for this Study, building in part on data obtained from the 2023 FS and on cost estimates prepared by InnovExplo and ODV. These calculations consider current market conditions, including gold price and exchange rate assumptions derived from a trailing 3-year average, to reflect a balanced economic outlook. Mining costs were estimated using a zero-based approach tailored to the selected longitudinal long hole retreat mining method and benchmarked against comparable underground gold projects.

Stope optimization was conducted in two stages. The initial stage involved a preliminary screening using a cut-off grade-based stope optimization to identify potentially mineable zones. This was followed by a second pass that incorporated development costs into the economic evaluation, ensuring that only stopes with a positive economic margin, including access development, were retained. The parameters used in these calculations are summarized in Table 2.

For mineralized development material, a lower CoG of 1.7 g/t Au was applied to account for reduced incremental cost structures associated with pre-planned access development.

The base cut-off grade was determined using the following formula:

$$COG = \frac{C_{total} \times (1 + D)}{(P_{Au} - S_{Au}) \times R_{Au} \times R_{mining} \times (1 - R_f)}$$

Where:

COG	Cut-off grade, in grams per tonne of gold (g/t Au)
C_{total}	Total operating cost, in CAD per tonne of mined material (mining, processing, G&A, environment, sustaining capital)
P_{Au}	Gold price, in CAD per gram (converted from $/oz at market rate and exchange rate)
S_{Au}	Selling cost, in CAD per gram (converted from $/oz at market rate and exchange rate)
R_{Au}	Gold metallurgical recovery, expressed as a decimal (e.g., 92.1% = 0.921)
R_{mining}	Mining recovery, expressed as a decimal (e.g., 94% = 0.94)
R_f	Royalty as a decimal (e.g., 5.0% = 0.05)
D	Dilution, expressed as a decimal (e.g., 5% = 0.05)

Table 2: Cut-Off Grade Calculation Parameters

		Production Rate: 4,900 tpd
Input Parameters		**General Economic Assessment**
Gold Price	USD/oz	1,915
Exchange Rate	CAD/USD	1.32
Royalty	%	5.00
Refining Cost	USD/oz	5.0
Processing Cost and Transport	$/t treated	30.53
Metallurgical Recovery	%	92.10
Mining Recovery	%	94.00
Mining Dilution	%	5.00
Mining Cost	$/t treated	54.19
Sustaining Cost	$/t treated	25.63
Environment	$/t treated	6.47
General and Administration	$/t treated	10.39
Cut-off Grade	**g/t**	**2.0**

Table 3: Cariboo Gold Statement of Mineral Reserves at the effective date of April 10, 2025

Category	Tonnage (t)	Grade Au (g/t)	Contained Gold (oz)
Proven			
	-	-	-
Probable			
Cow	3,999,971	3.35	430,548
Valley	3,238,636	3.59	374,058
Shaft	8,548,295	3.72	1,021,599
Mosquito	1,105,370	3.94	140,102
Lowhee	923,162	3.52	104,491
Total P & P	**17,815,435**	**3.62**	**2,070,798**

Notes:

(1) The QP for the Mineral Reserve Estimate is Eric Lecomte, P.Eng. (InnovExplo a subsidiary of Norda Stelo).

(2) The Mineral Reserve Estimate has an effective date of April 10, 2025.

(3) Estimated at US$1,915/oz Au using an exchange rate of USD 1.32:CAD 1.00, variable cut-off value from 1.70 g/t to 2.0 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 average external dilution is estimated to be 10.1%. The average mining recovery factor was set at 91.3% to account for mineralized material left in each block in the margins of the deposit.

Environmental, Social, and Governance ("**ESG**") considerations have been evaluated as part of the modifying factors applied in converting Mineral Resources to Mineral Reserves. These factors are not expected to materially affect the viability of the mine plan. ESG factors have been reviewed by the QP and are not expected to present a material risk to the classification of Mineral Reserves. They support the conclusion of reasonable prospects for economic extraction as required under CIM and NI 43-101 standards.

1Mining Methods

The Cariboo Gold Project consists of three main zones (Cow, Shaft, and Valley) with two smaller satellite zones (Lowhee and Mosquito). The rate of exploitation of each deposit will change over time, while the overall steady state production rate of 4,900 tpd is expected to be met by the first half of Year 1 and will be maintained until Year 10, before decreasing. The life of mine ("**LOM**") production plan represents a 10-year mine life.

The selected mining method is mainly long hole longitudinal retreat with some stopes using a modified long hole longitudinal retreat method or transverse. Primary materials handling fleet will be comprised of 10 t scooptram Load Haul Dump ("**LHD**") and 51 t haul trucks.

Stope production is set to begin in the second half of Year-1 and progressively ramp up until full production of 4,900 tpd is achieved in Q2 Year 1. Underground mine life is set to last until the first half of Year 10.

1Geotechnical Evaluation

Geotechnical characterization for the Project was undertaken through two core logging campaigns conducted in 2018 and 2021, complemented by laboratory testing. The results supported the development of a geotechnical classification system (Classes 1 to 5), each with corresponding stope design guidelines. The classification ranges from Class 1, representing the most competent ground conditions, to Class 5, representing the least competent ground. Classes 1 through 4 are considered suitable for open stoping, whereas Class 5 requires a cut-and-fill mining approach.

Approximately 95% of the planned stopes were assigned a geotechnical class. For design purposes, a single representative class was selected for each vein corridor, based on the class associated with the median stope tonnage. Classes 1 to 3 were designed using industry-accepted empirical methods. To validate the proposed stope design guidelines for Classes 3L and 4, a back-analysis was conducted using stope performance data from the Bonanza Ledge Mine. This analysis compared planned versus actual stope geometries for 21 stopes, using data from cavity monitoring system surveys. The rock mass quality of these stopes was also compared with that of the Cariboo Gold Project to confirm the relevance of the back-analysis results.

Typical stope dimensions are approximately 30 m in height (floor-to-floor). For longitudinal stopes with widths less than 8 m, the strike length ranges from 15 to 25 m, depending on the geotechnical class. Higher classes were assigned increasing dilution factors, and reduced geotechnical recovery was applied to Class 4 areas.

1Hydrogeology

A hydrogeological investigation program was completed to provide key groundwater related inputs to the FS (as defined herein), 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.

1Mining 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 paste fill. 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 few mining horizons will include some stopes using transversal long-hole stoping. This decision was driven by the average vein width, contained metal (value), and ground conditions.

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.

1Mine Design

There will be two portals providing access to the underground ramps as well as one portal to connect the underground incline conveyor to the processing plant. The Cow portal, already excavated, will serve as the initial access point to develop the underground zones during the early stages of the Project. The Valley portal will be brought into service in parallel with development toward the Shaft Zone. Once established, it will serve as the primary production access due to its strategically central location within the deposit. A portal for the conveyor access will be developed simultaneously and ready for conveyor install prior to commissioning of the process plant.

The zones are accessed via main ramps connected to haulage drifts, with each zone featuring its own internal ramp system. The Mosquito Zone, located farther west, is connected to the Shaft Zone by a 1,083 m long haulage drift.

Mining in each zone will primarily use the longitudinal retreat longhole method. A few marginal stopes, either too wide or located in low-competency ground, will be mined using the transverse method or a modified version of the longitudinal longhole method. Sublevels are spaced at 30 m (sill to sill), and mined stopes will generally be backfilled with paste fill. Stope strike lengths will vary by zone based

on individual geotechnical assessments. Each zone is capped with a crown pillar—22 m for Cow and Lowhee, 32 m for Mosquito and Shaft, and 25 m for Valley—with depth varying according to local geological conditions.

1Development 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. Jumbo equipment is expected to achieve an average lateral development rate ranging from 244 m to 292 m per month per Jumbo crew, depending on the type of excavation, when multiple active headings are available simultaneously.

Initial development will be carried out by contractors at the start of the Project. ODV will gradually assume development responsibilities beginning in Year 2 and is expected to fully take over all development activities by Year 1.

1Underground Infrastructure

A major piece of underground infrastructure 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 an underground conveyor to be pre-concentrated by sorting and flotation. The material rejected by the sorter will be transferred back underground using a waste pass raise and then it will either be used as backfill material or hauled to the Bonanza Ledge Waste Rock Storage Facility ("**WSRF**") using the underground trucks.

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

1Underground Electrical Distribution and Networks

Power is supplied at 13.8 kV and stepped down to 600 volt (" **V**") and 1,000 V using dual-output substations. Two feeders from the Cow and Valley portals will distribute power to underground levels, ensuring redundancy and load balancing.

Fixed equipment such as fans, pumps, and chargers will operate at 600 V, while mobile mining equipment like Jumbos and bolters will use 1,000 V. Auxiliary services including lighting, heating, ventilation and air conditioning ("**HVAC**"), and controls will be powered at 120/208 V. The electrical design includes single-line diagrams, load lists, and bills of material, and complies with all applicable codes and standards.

The load list reflects a high but reasonable level of mining activity and will be refined as the production plan advances. Mobile substations rated between 1 mega volt ampere ("**MVA**") and 2 MVA are planned for each level, with flexibility to adjust quantities and reuse units based on mine development progress.

1Mine Automation and Monitoring Systems

The mine's automation strategy includes teleoperated LHD mucking from stopes and loading bays, with transitional ore storage in re-muck areas. Loading bays on access levels will separate teleoperated from manually operated equipment, ensuring regulatory compliance while enabling remote loading operations. On levels without a loading bay, fully automated mucking will be secured through physical barriers restricting access to other vehicles in the affected area. The communication network structure, the integration of the original equipment manufacturer's automation system, and the LHD units—already equipped with the necessary automation options—will enable autonomous operation. It is assumed that one operator will remotely control two LHDs during the automation period. Starting in Year 2, autonomous mucking is expected to account for approximately 30% of stope production over a 12-hour shift, assuming optimal operating conditions.

1Ventilation

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

The system will be comprised of four 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 1.255 kilo cubic feet per minute ("**kcfm**") (592 m3/s).

1Production Rate

Project development will begin in Year-3, and the total ore production rate will ramp up until reaching the nominal full production target of 4,900 tpd in the first half of Year 1, with each zone contributing a different ratio to production over time.

1Production Plan

The LOM has a 10-year mine life at average production rates of 4,900 tpd. Production ramp-up to a steady state of 4,900 tpd will be achieved by the second half of Year 1. The different zones were divided into three distinct sectors: South (Valley Upper, Cow and Lowhee zones), North (Mosquito and Upper Shaft zones) and Deep (Lower Shaft and Valley zones), each production sector to contribute to a third of the nominal production. The overall mine plan comprises 17.8 Mt of ore mined at an average grade of 3.6 g/t of Au. The mine will produce 8.0 Mt of waste from the development over LOM.

Table 4: Ore produced per year

Year		-3	-2	-1	1	2	3	4
Lowhee	t	1,662	33,552	134,696	561,937	186,025	5,290	-
	g/t	1.86	4.33	3.75	3.60	3.02	2.35	-
Cow	t	-	-	8,226	56,670	238,925	251,626	327,103
	g/t	-	-	3.78	4.31	4.22	3.86	3.61
Valley	t	-	2,541	52,207	164,253	228,149	246,371	434,465
	g/t	-	3.12	3.23	3.51	4.02	3.26	3.97
Shaft	t	-	7,123	224,669	912,205	1,135,506	1,285,713	1,025,358
	g/t	-	2.28	4.16	3.95	4.37	4.04	4.07
Mosquito	t	-	-	-	-	-	-	-
	g/t	-	-	-	-	-	-	-
Total	t	**1,662**	**43,216**	**419,798**	**1,695,065**	**1,788,605**	**1,788,999**	**1,786,926**
	g/t	**1.86**	**3.92**	**3.90**	**3.80**	**4.16**	**3.91**	**3.96**

Year		5	6	7	8	9	10	11
Lowhee	t	-	-	-	-	-	-	-
	g/t	-	-	-	-	-	-	-
Cow	t	322,541	359,549	576,463	691,972	538,224	586,986	41,686
	g/t	3.00	3.44	3.31	3.35	3.06	2.91	4.18
Valley	t	324,296	514,527	391,930	247,930	379,470	227,805	24,690
	g/t	3.44	3.53	3.99	3.52	3.45	3.06	2.51
Shaft	t	1,136,946	609,051	465,999	513,554	769,117	457,916	5,138
	g/t	3.44	3.18	3.20	3.12	3.27	3.09	3.43

Mosquito	t	9,593	300,000	354,087	335,115	106,575	-	-
	g/t	3.47	4.30	3.69	3.86	4.06	-	-
Total	t	**1,793,375**	**1,783,128**	**1,788,480**	**1,788,572**	**1,793,387**	**1,272,706**	**71,515**
	g/t	**3.36**	**3.52**	**3.50**	**3.40**	**3.29**	**3.00**	**3.55**

Mine Equipment and Personnel

The selection of mining equipment was guided by key criteria to ensure equipment was suited to support a steady-state production rate of 4,900 tpd, with allowances for critical spares. All development activities will be carried out by contractors using their own equipment, except for the Roadheaders, which will be supplied by the Project. ODV will progressively take over the development with new equipment, aiming for full in-house development operations by early Year 1. Production is scheduled to begin in mid Year-1, with ODV gradually integrating its own equipment fleet based on operational requirements.

The selected equipment fleet includes six two-boom Jumbos, two Sandvik Roadheaders for decline development, 17 diesel 51 t trucks for ore and waste haulage (including two temporary rentals), and 10 t LHDs for mucking and backfilling. Stoping activities will be carried out using three top hammer drills and three down-the-hole drills.

The mine will operate continuously year-round with three roster systems in place for office and hourly workers. During full production, an average of up to 169 underground mining employees per rotation will be required to support operations and maintenance in Wells.

1Underground Infrastructure

A major piece of underground infrastructure of the Project is the underground crushing system. This crusher is located below in the Cow Zone 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 an underground conveyor to be pre-concentrated by sorting and flotation. The material rejected by the sorter will be transferred back underground using a waste pass raise and then it will either be used as backfill material or hauled to the Bonanza Ledge WRSF using the underground trucks.

The mine will include haulage drifts connecting the five separate zones, an underground garage, mine water pumping stations and two paste pumping stations. The Valley portal will provide access for material and the labour force.

1Paste Pumping Network

The mine will be equipped with a paste network in order to dispose of the flotation tailings and facilitate underground mining.

The network will originate on surface, inside the processing plant where paste pumps will initially send the paste underground through a borehole. From there paste will be redistributed through a vertical and horizontal pipe network spanning all levels and all zones. Two underground booster stations will be required, one in Shaft, to allow the paste to reach the higher level of the zones and the satellite Mosquito Zone. One in the ramp between Cow and Lowhee Zone, to allow the paste to reach the Lowhee Zone.

The network will be installed and maintained by a dedicated team, as the underground infrastructure is developed.

1Mineral Processing and Metallurgical Testing

The test programs were carried out between 2018 and 2025 under the supervision of ODV and BBA, with contributions from multiple laboratories including Société Générale de Surveillance, Base Met Labs, AMTEL, and Metso.

The key findings include the following: Ore sorting technologies such as X-ray transmission and laser sensors achieved gold recoveries of 87–97% with mass pulls of 30–65%, and optimization through laser scavenging improved recovery but increased mass pull. Gravity

concentration tests showed gravity recoveries ranging from 20% to 55% depending on the zone, with bulk composite gravity recovery averaging around 45%.

Comminution tests, including Bond Work Index and Abrasion Index tests, categorized the ore as medium-hard to moderately abrasive, with additional hardness profiling provided by SMC Test® and Hardness Index Test tests.

Flotation tests, including rougher and cleaner flotation, achieved gold recoveries greater than 98%, with cleaner flotation performance being sensitive to grind size and regrinding. Cyanide leach tests showed gold recoveries of 92–96%, while silver recoveries were more variable, ranging from 44–77%.

Thickening, filtration, and rheology tests identified multiple effective flocculants, with MF10 and SNF913-SH being the most effective, and belt vacuum and pressure filtration achieving cake moistures of 8–20%, supporting paste backfill design. Paste backfill feasibility was confirmed through multiple campaigns, with unconfined compressive strength tests showing strength increases with binder content and curing time, and optimal binder content estimated at 4% over the mine life.

Overall gold recovery over the LOM is expected to be 92.6%. The recovery modelling integrated ore sorting, gravity, and flotation. The average metallurgical recovery per site is reported in Table 5.

Table 5: Average gold recovery and process step

Process Step	Average Au Stage Recovery (%)
Gravity Au Recovery – LOM	42.7
Floatation Au Recovery – LOM	49.9
Overall Au Recovery – LOM	92.6

1Recovery Methods

The Cariboo Gold Project will ramp up to a processing capacity of 4,900 tpd. The process includes underground crushing and conveyance to surface for ore sorting, grinding, gravity concentration, flotation, and tailings dewatering, with all mill tailings returned underground as paste backfill. Gravity concentrate is refined on-site into doré bars, while flotation concentrate is shipped offsite.

The ore is crushed underground and conveyed to the surface, where it is screened. Approximately 30% of the material bypasses ore sorting and goes directly to the fine ore silo. The remaining 70% is sorted using two ore sorters. The concentrate from sorting is crushed further and combined with fines before being sent to the grinding circuit.

Grinding is performed in a ball mill, reducing the ore to a P80 of 190 microns (" **µm**"). The circuit includes primary gravity concentration, which recovers a portion of gold. The remaining material is processed through flotation, including rougher, regrind, and cleaner stages. The regrind mill reduces particle size to 25 µm to improve liberation. Secondary gravity concentration is also employed, and the combined gravity concentrates are refined into doré.

Flotation concentrate is thickened and filtered before shipment. Tailings undergo a similar dewatering process and are mixed with cement use as paste backfill underground.

The concentrator will employ 84 personnel across operations, maintenance, and technical roles. Estimated annual propane consumption is 1.2 million L, and the plant's power demand is 8.2 megawatts. Reagent and consumable usage is based on lab test data, with specific consumption rates provided for each material.

1Infrastructure, Permitting and Compliance Activities

Waste Management

A WRSF with an elevation of 1,533 m and a capacity for approximately 7,940,000 cubic metres of waste rock storage will be built in the northern limits of the Bonanza Ledge property. The WRSF is designed to have slopes of 3H:1V with inclusion of working benches to manage erosion. This results in an overall slope of 3.3H:1V which will allow for lower bench slopes to be progressively reclaimed while upper lifts of the WRSF are being built. This will reduce the need for rehandling at closure to accommodate the closure design of the potentially acid generating ("**PAG**") WRSF. Prior to construction, removal of existing PAG waste rock and overburden stockpiled materials will be carried out.

Water Management

Overall, the water infrastructure at the MSC and Bonanza Ledge areas is designed to support the water management strategy and achieve the following objectives:

- Intercept and divert non-contact runoff: Wherever practical, non-contact water will be collected and conveyed for discharge downstream of the mining areas, to the receiving environment.

- Manage contact water: collect contact water through a system of channels, culverts, French drains and sumps, and convey it to Sediment Control Ponds ("**SCP**"). Contact water is conveyed to the MSC SCP where treated and then reused to supply freshwater at the mill, with the remaining unused treated effluent being discharged directly to the Jack of Clubs Lake via a diffuser.

Where possible, existing water management infrastructure will be reused and upgraded, as needed, to meet the Project design basis requirements.

At the Bonanza Ledge area, the water management system is designed to pump and temporarily store excess water from extreme flood events in the flood management reservoir ("**FMR**"), located underground. This system is intended to be used in emergency situations, when water accumulating at site exceeds Bonanza Ledge area water storage capacity. Water stored temporarily in the FMR is then pumped to the water treatment plant for treatment and discharge to the receiving environment.

Water Treatment Plant

Water treatment infrastructure is a foundational element of the Project's environmental and operational planning. Two facilities have been designed to manage contact water and mine dewatering flows throughout the life of the Project: a temporary plant at Bonanza Ledge and a permanent facility at the MSC. Each system aligns with the phased development approach and is tailored to the site's specific hydrological, climatic, and regulatory conditions.

The Bonanza Ledge Water Treatment System ("**WTP**") will support initial construction and early underground development activities during Stage 1 (construction). This interim system includes chemical precipitation using barium hydroxide, clarification, and multimedia filtration, followed by advanced membrane treatment. The membrane system features ultrafiltration and nanofiltration ("**NF**") or reverse osmosis, with NF currently favored to avoid the need for post-treatment remineralization. A separate, small-scale Moving Bed Biofilm Reactor ("**MBBR**") is also in operation at Bonanza Ledge to supplement nitrogen removal; however, it is not integrated into the main plant flow or design capacity. The Bonanza Ledge WTP is scheduled for decommissioning upon full commissioning of the MSC facility.

The MSC WTP, scheduled for activation in Stage 2 (operation), will serve as the primary long-term treatment system. With a design flow of up to 800 m^3/h, it incorporates High-Density Sludge precipitation for metals and solids removal, biological treatment using MBBRs for nitrogen species, and polishing filtration. Treated water will be reused within site operations where feasible, with surplus volumes discharged to Jack of Clubs Lake via a submerged diffuser system. The MSC WTP is designed to remain in operation through closure and into post-closure care, supporting ongoing compliance and water quality management.

Both treatment systems are engineered to accommodate extreme climatic conditions, including cold weather and seasonally variable flows. Design features such as redundant pumping capacity, heat tracing, and modular construction support resilience and reliability. The water treatment program is fully integrated within the Project's site-wide water management strategy and is critical to achieving environmental discharge objectives and sustaining mine operations.

Water Treatment Conveyance Infrastructure

The Project will utilize pump stations and pipe systems to meet the water treatment conveyance requirements. The pumping stations and pipeline systems are designed to transfer water directly or indirectly to the water treatment plants from water storage infrastructure. Pump stations will consist of a range of submersible and centrifugal pumps, varying in size and capacity. These pumps were sized to meet site-specific flow rate and pressure requirements. Larger pumps were utilized for high volume fluid transfer and dewatering operations, while smaller units provided precise control in lower-demand areas. This approach allowed for efficient, scalable pumping solutions adaptable to seasonal flow conditions forecasted. A wide range of High-Density Polyethylene pipe diameters and pressure ratings were utilized to match the varying flow rate and pressure requirements across the different pipeline systems. Pipe sizes were selected based on hydraulic performance criteria, ensuring optimal flow velocity and minimal head loss, while pressure classes were chosen to withstand the specific operating conditions of each pipeline segment. This approach ensured reliability, efficiency, and long-term durability of the piping network under diverse service demands.

Substation and On-site Distribution

The transmission line and Mine Site substation will provide the required electrical power at 69 kV, based on what is available at the Barlow Substation. The Mine Site substation will be designed to 138 kV to accommodate future loads but will initially operate at 69 kV. The transmission line will require a step-up substation to meet the future case.

Mine Site Infrastructure

The MSC will include the following infrastructure:

- Access roads, bridge, parking lots, security gate;
- Mine surface infrastructure inclusive of portal, mine ventilation and heating infrastructure;
- Concentrator;
- Office complex including office space and mine dry facilities;
- Surface water management infrastructure;
- MSC WTP and treated effluent discharge through an effluent diffuser;
- 69 kV to 13.8 kV electrical substation;
- Fuel systems (diesel and gas storage and distribution);
- Raw water well and potable water treatment plant and distribution system;
- Sewage Treatment system;
- Bridge to allow access to the MSC area.

1Environmental and Permitting

Regulatory Context and Environmental Studies

Environmental baseline studies and modelling for the 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 Project.

The Project is composed of three main components:

- The Mine Site, including the MSC, and the Bonanza Ledge Site (together referred to as the " **Mine Site**");
- The Transportation Route;
- The Transmission Line.

The Project received an Environmental Assessment Certificate ("**EAC**"), Certificate #M23-01, on October 10, 2023, and Schedule B of the certificate lays out the conditions of the approval under 22 separate sections. The Mines Act permit, M-247, was received on November 20, 2024 and the Environmental Management Act permits, PE-17876 for Bonanza Ledge and PE-111511 for the MSC, were received on December 11, 2024.

The permitting process for the Transmission Line is being overseen by the Ministry of Water, Land and Resource Stewardship who is running a coordinated process for all authorizations required for the Transmission Line. The permits required to authorize the construction of the Transmission Line are anticipated to be granted in 2026.

Amendments to the EAC and other permits will be required to authorize changes in the Cariboo Gold Project described in Chapter 1 of the Cariboo Technical Report.

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. 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 continue building on these relationships through all phases of the Project.

Mine Reclamation and Closure Plan

ODV has prepared various Reclamation and Closure Plans (" **RCP**") for the Project to detail how the sites will be reclaimed to a safe, stable, and non-polluting condition. Detailed RCPs were provided in support of the Mines Act application which received approval in late 2024. RCPs will continue to be updated as mine plans evolve, regulatory guidelines change, and in accordance with permit requirements. The Project footprint has been divided into Master Areas to reflect disturbance type and proposed end land use. Detailed closure and reclamation prescriptions have been provided to the regulators for each Master Area.

Permitting and Required Approvals

BC Environmental Assessment Regulations

The Project completed an environment assessment under the BCEAA (2018) and was awarded EAC #M23-01 on October 10, 2023.

The assessment of the Project's potential effects specifically targets the valued components (" **VCs**") of the environment that may be affected by the Cariboo Gold Project, and the priorities of the participating Indigenous nations, the public, local governments, provincial and federal government agencies, and stakeholders. VCs are defined as fundamental elements of the physical, biological, or socio-

economic (human) environment, including the air, water, soil, terrain, vegetation, wildlife, fish, economy, health, heritage, and land use components that may be affected by a proposed project.

Any significant changes in the way the Cariboo Gold Project will be undertaken will require an amendment to the EAC, which is expected based on the changes described in this study update. Amendments to the EAC are categorized into three categories: simple, typical or complex. It is anticipated that the changes will fall into the typical category, as they are technical in nature and will result in a change to the way the Project will be implemented. This will be confirmed with BC Environmental Assessment Office. The amendment application will assess how the proposed changes alter the Project's predicted impacts on the VCs.

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. ODV does not currently hold any federal permits in relation to their operations in the Project area.

- *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. ODV holds a valid mining lease for the Mine Site.

- 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

A Mines Act permit approving the mine plan and reclamation program is required for the Project, as well as amendments to existing provincial permits (e.g., Mines Act and Environmental Management Act) for the Bonanza Ledge Site. The Joint Permit Application and Ancillary Permit Application packages were submitted on May 31, 2023. The Mines Act permit was received November 21, 2024, with the Environmental Management Act permits received December 11, 2024. Other ancillary authorizations are expected in early 2026.

In addition, two pieces of provincial climate action legislation have direct impacts on the Project and could impact the operation of the Project. The Climate Change Accountability Act, 2019 (Government of BC, 2019a) and the Greenhouse Gas Industrial Reporting and Control Act, 2016 (Government of BC, 2014) and associated reporting regulations. The Project is expected to have annual direct GHG emissions exceeding 25,000 tonnes of carbon dioxide equivalent, meaning that it would be subject to both the emissions reporting and verification requirements in the above Acts.

Local Government Permits

The Project facilities include areas within the jurisdictions of the CRD and Wells, for the Mine Site specifically. Both jurisdictions have passed bylaws that may pertain to Project activities/operations and property ownership or business operations, including:

- CRD Invasive Plant Management Regulation Bylaw, No. 4949, 2015, regarding the management of invasive plants;
- CRD Untidy and Unsightly Premises Regulatory Bylaw, No. 4628, regarding the management of untidy/unsightly properties;
- District of Wells Noise Control Bylaw, No. 93, 2018 limiting hours of noise during construction; and
- District of Wells Traffic and Streets Bylaw, No. 68, addressing traffic and provides load and size restrictions.

Other Wells bylaws are applicable to utility connections and municipal service fees related to property development (water, sewer, garbage, etc.). These bylaws would be addressed through direct applications with the Wells as required.

1Capital and Operating Costs Estimates

Capital Costs

The total initial capital costs for the Project are estimated to be $881M. The total sustaining capital cost is estimated to be $525M. These estimates include the addition of certain contingencies and indirect costs. The cumulative LOM capital expenditure ("**CAPEX**"), including initial and sustaining capital is estimated to be $1,406M. The Project's site reclamation and closure costs are estimated at about $135M and its salvage value is expected to be about $36M.

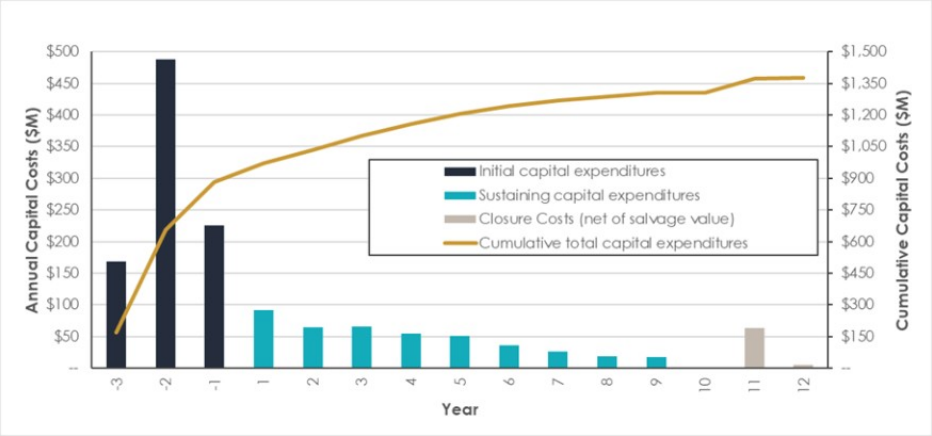
The overall capital cost estimate developed in this FS generally meets the American Association of Cost Engineers Class 3 requirements. The capital cost estimate was compiled using a mix of quotations and budgetary quotations, database costs, and database factors. Items such as sales taxes, land acquisition, permitting, licensing, feasibility studies, and financing costs are not included in the cost estimate.

Table 6: Capital costs summary

WBS	Cost Area	Initial Capital Cost ($ million)	Sustaining Capital Cost ($ million)	Total Cost ($ million)
000	Surface Mobile Equipment	--	--	--
200	Underground Mine	313	397	710
300	Water and Waste Management	98	24	123
400	Electrical and Communication	19	0	19
500	Surface Infrastructure	42	1	43
600	Process Plant - Wells	180	0	180
700	Construction Indirect Costs	95	0	95
900	Contingency (16.5%)	72	4	76
	Total	819	426	1,246
	Pre-production Revenue	-150	0	-150
	Pre-production Operating Costs	212	0	212
	Salvage Value	0	-36	-36
	Site Reclamation and Closure	0	135	135
	Project Total	881	525	1,406

All capital costs for the Cariboo Gold Project have been distributed against the development schedule to support the economic cash flow model. Figure 1: Annual and cumulative Project capital costs 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 ±15%. No cost escalation or contingency has been included within the operating cost estimate.

The average operating cost over the 10-year mine life is estimated to be $110.7 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 the paste fill binder costs (i.e., underground). Processing costs are presented inclusive of the surface paste fill plant operating costs (i.e., surface).

Table 7: Total Operating Cost Breakdown

Area	Cost Area Description[(1)]	LOM unit cost ($/t processed)	LOM ($ million)	Annual average cost ($ million/ year)	Average LOM ($/oz)	OPEX (%)
200	Underground mining	62.3	1,080	98	570	56
300	Water and waste management	5.0	86	8	45	4
400	Electrical transmission line	4.9	86	8	45	4
600	Processing	23.2	403	37	213	21
800	General and administration	15.4	266	24	141	14
	Total	**110.7**	**1,921**	**175**	**1,014**	**100%**

Note:

(1) Underground mining, Water and Waste Management, Processing and G&A operating cost do not include a portion of the expenditures which have been capitalized – refer to Section 21.1.4.10 of the Cariboo Technical Report.

It is anticipated that 525 employees (staff and labour) will be required during the peak of operations. Table 8 provides a summary of labour in all areas.

Table 8: Summary of Maximum Personnel Per Phase

Area	Activity	Construction	LOM
	Mine administration	13	15
	Logistics	4	4
General and administration	Finance	9	10
	Information technology	36	46
	Human resources	35	37
	Subtotal	**97**	**112**
	Staff and supervision	16	16
Underground mine	Operations	193	200
	Maintenance and services	74	94
	Subtotal	**283**	**310**
	Staff and supervision	9	16
Process plant	Operations	20	40
	Maintenance and services	16	32
	Subtotal	**45**	**88**
Water and waste management	Operations	15	15
	Subtotal	**15**	**15**
Construction	Construction Staff	129	0
Total		**613**	**525**

Project Economics

The economic assessment of the Project was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on consensus equity research on long-term commodity price projections in United States dollars and cost estimates in the currency in

which they are incurred. An exchange rate of USD 0.74 per CAD 1.00 was assumed to convert United States Dollar (" **USD**") projections and particular components of the capital cost estimates into Canadian Dollars ("**CAD**"). The base case gold price is USD 2,400 per ounce ("**USD**/**oz**"). No provision was made for the effects of inflation. Current Canadian tax regulations were applied to assess the corporate tax liabilities, while the most recent provincial regulations were applied to assess the BC mining and carbon tax liabilities.

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 several known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. OR Royalties retains a 5.0% net smelter return royalty on the Project.

The input parameters used and results of the financial analysis are presented in Table 9 and the financial analysis summary is presented in Table 10.

The pre-tax base case financial model resulted in an internal rate of return (" **IRR**") of 26.5% and a net present value (" **NPV**") of $1,371.4M using a 5% discount rate. The pre-tax payback period after start of operations is 2.6 years. On an after-tax basis, the base case financial model resulted in an IRR of 22.1% and a NPV of $943.5M using a 5% discount rate. The after-tax payback period after start of operations is 2.8 years. The AISC including royalties over the LOM are USD1,157/oz.

Table 9: Financial Analysis Assumptions

Description	Unit	Value
Long Term Gold Price	USD/oz	2,400
Exchange Rate	USD:CAD	0.74
Discount Rate	%	5.0
Mine Life	year	10
Total Ore Mined	Mt	17.8
Average Gold Grade	g/t	3.62
Overall Gold Metallurgical Recovery	%	92.6
Gold Recovered in Doré	koz	884.0
Gold Recovered in Flotation Concentrate	koz	1,033.5
Flotation Concentrate Produced	kt	240.8
Underground Mining Operating Cost	$/t	62.25
Processing Operating Cost	$/t	23.21
Waste and Water Management Operating Cost	$/t	4.97
Electrical Transmission Line Operating Cost	$/t	4.93
General and Administrative Operating Cost	$/t	15.36
Total Operating Cost	$/t	110.73
Royalties	% NSR	5.0
Initial Capital Cost	$M	880.8
Sustaining Capital Cost	$M	426.1
Reclamation Cost	$M	134.8
Salvage Value	$M	-36.0

Table 10: Financial analysis results

Description		Unit	Value
	Net Present Value (0% discount rate)	$M	2,216.1
	Net Present Value (5% discount rate)	$M	1,371.4
Pre-tax	Internal Rate of Return	%	26.5
	Simple Payback Period	year	5.6
	Payback Period (after start of operations)	year	2.6
	Net Present Value (0% discount rate)	$M	1,577.4
	Net Present Value (5% discount rate)	$M	943.5
After-tax	Internal Rate of Return	%	22.1
	Simple Payback Period	year	5.8
	Payback Period (after start of operations)	year	2.8

A financial sensitivity analysis was conducted on the 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 2Figure 2Figure 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. After the USD:CAD exchange rate and gold price, the Project's IRR was most impacted by variations in capital costs and to a lesser extent, by the operating costs. Overall, the NPV of the Project is positive over the range of values used for the sensitivity analysis.

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

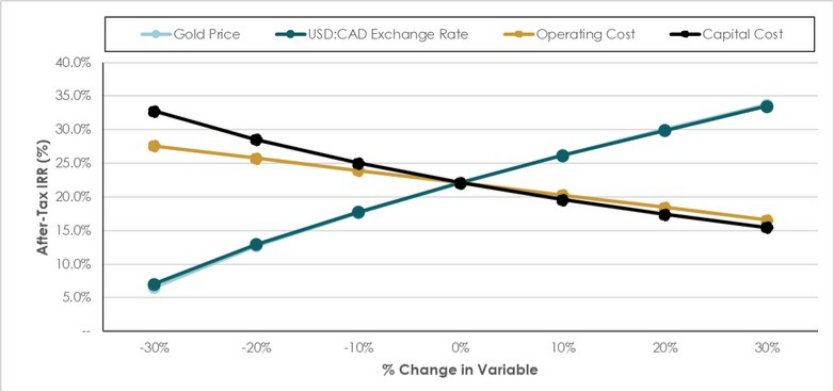
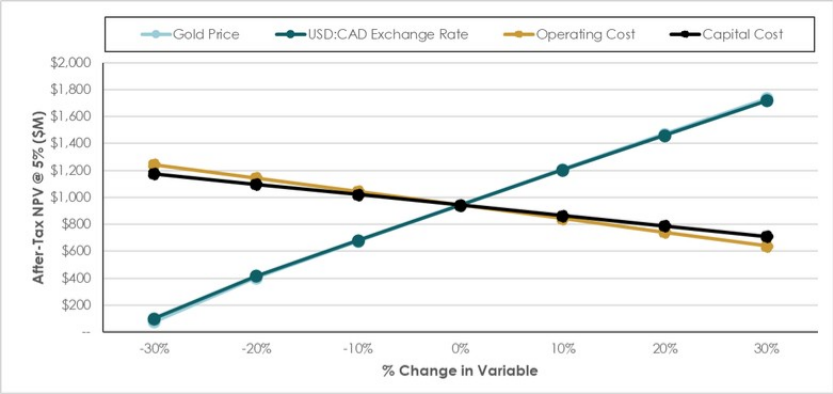


Figure 3: After-Tax Sensitivity Analysis – Internal Rate of Return (IRR)



1Project Schedule and Organization

The Project will be developed by ODV. Construction activities have been broken out to be carried out prior to construction to support infrastructure upgrades allowing for water treatment and conveyance. Construction and pre-production will occur over a total of 30-months, commencing Q3 Year-3 with completion expected to be achieved Q2 Year-1. Final product of construction will be a 4,900 tpd concentrator building with supporting infrastructures producing gold flotation concentrate and doré, which will be transported to port to ship.

The Project's organization and construction execution philosophy benefits from certain existing facilities, expansion of the Ballarat camp, and experience gained with the current operations at the Bonanza Ledge site.

The Integrated Owner's Team has the personnel and experience to bring the Project from exploration through production. All upcoming Project activities, including detailed engineering, procurement, pre-production, and construction will be under the direction of the Vice-President Project Development of ODV.

Preconstruction activities allow for early works to be completed while utilizing the existing Ballarat camp infrastructure with a current capacity of 76 beds. Before construction ramps up, the camp will be expanded with additional dorm units increasing capacity to 264 beds.

The major Project activity milestones are presented in Table 10.

Table 10: Key Milestones

Activity	Date
Main Construction Permits	COMPLETE
Construction Start – Surface & Underground	0 months
Earthworks Completed	10 months
Process Plant Mill Building	24 months
Underground Crushing Completed	24 months

Activity	Date
First Ore & Process Plant C3	24 months
Full Production Reached	34 months
69 kV/138 kV Powerline	19 months
69 kV/138 kV Substation	19 months
Crusher Stations	24 months
First Production Stoping	24 months

Interpretations and Conclusions

The Cariboo Technical Report was prepared by BBA and other experienced consultants for ODV to demonstrate the economic viability of developing the Project resources as an underground mine, with a new processing plant facility at the MSC. 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 Project based on the information available or as discussed in the Cariboo Technical Report.

The results of the Cariboo Technical Report indicate that the proposed Project has technical and financial merit using the base case assumptions. The QPs consider the Cariboo Technical Report results sufficiently reliable and recommend that the Project be advanced to next stage of development through the initiation of 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 gold deposits in the Cow-Island-Barkerville Mountain Corridor.
- In underground scenario, the Project contains an estimated Measured Mineral Resource of 8,000 oz of gold, an Indicated Mineral Resource of 1,604,000 oz, and an Inferred Mineral Resource of 1,864,000 oz. These Mineral Resources are exclusive of the Reserves.
- The Mineral Resource Estimates have not been updated since the 2022 FS MRE as there has been no new drilling; however, there has been mining depletion for Lowhee and changes to the cut-off grade assumptions.
- The LOM has a 10-year mine life at maximum production rates of 4,900 tpd. Production ramps-up to steady state of 4,900 tpd is achieve by Q2 Year 1.
- The Project mine layout demonstrates a development intensive stope access requirement and therefore has a high development metre 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 Project process plant is designed with a comprehensive and integrated flowsheet that emphasizes efficiency, recovery, and environmental responsibility. From underground crushing to doré production, each stage of the process is engineered to maximize gold recovery while minimizing waste and environmental impact. The use of advanced ore sorting, gravity concentration, and flotation technologies ensures high recovery rates, while the paste backfill system supports sustainable tailings management. Based on the test work results and the proposed mining plan at the time, the overall projected Au recovery is 92.6%.
- Overall, the water infrastructure at the MSC and Bonanza Ledge areas supports the site's water management strategy and achieves the following objectives:
    - Intercept and divert non-contact runoff;
    - Collect and manage contact water through water treatment.

- WTP configurations account for highly variable seasonal flows, challenging influent chemistry (including metals and nitrogen species), and resilience to extreme cold and storm events. Features such as redundant pumping, heat tracing, storage capacity, and process flexibility are built into both facilities to ensure compliance and continuity of operations. The water treatment strategy is fully integrated with the broader site water management system, and key performance objectives include meeting provincial discharge limits, minimizing reagent usage, and ensuring long-term environmental protection during post-closure monitoring and care.
- The environmental baseline work completed to date, in addition to ongoing environmental monitoring requirements in the EAC, Mines Act Permit, and Environmental Management Act Permits, is sufficient to support this FS update.
- The information and assumptions used in the design of the MSC, and Bonanza Ledge are sufficient to support a FS. Further work is underway and recommended to support subsequent detailed engineering phase.
- The total capital costs (initial and sustaining) for the Project were estimated at $1,406M, and the average operating costs over the 10-year mine life is estimated to be $110.7/t mined. The AISC including royalties over the LOM are USD $1,157/oz.
- The financial analysis performed as part of this revised FS using the base case assumptions results in an after-tax NPV 5% of $943M and an internal rate of return of 22.1% (base case exchange rate of 0.74 CAD for 1.00 USD). The average base case LOM free cash flow of $158M and the payback period after start of commercial production is 2.8 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.

1Risks 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;
- Risks related to paste backfill, including:
    - Unrecorded historical workings may be encountered, leading to delays and higher paste fill costs;
    - Paste backfilling of old voids takes longer than planned, delaying development;
    - Insufficient void is available underground for paste backfill, risking use of contingency void storage, and at a worst case, plant shutdown until emergency storage plan takes effect.
- Ground conditions may be worse than anticipated, leading to dilution, lower grades, and delays;
- Greater water inflow than anticipated leading to an increase in water pumping and treatment capital and operational costs;
- The underground mine water quality is not represented by groundwater samples collected from deep mine workings, and then the influent predictions may not be representative, and the water treatment design may need to be re-evaluated;
- The ore sorter mass pull is lower than the design value. The amount of ore sorter waste sent to underground will then increase, requiring increased use of void space, leading to the requirement to drop the overall recovery;

- Ammonia and Nitrate concentration fluctuations for the WTP causing potential starvation of the biological community in the MBBR;
- The inability to locate an appropriate borrow source for aggregate material near the Mine Site could increase the construction cost and environmental impact of the Project due to transporting the material over a greater distance;
- Risk of load exceeding the allowance, mitigated by power factor correction and scalable distribution equipment;
- Schedule risk related to amended permit- changes proposed to the project will require amendments to existing certificates and permits. Timelines for regulatory processes may be lengthy and could impact construction and operational schedule targets. 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:

- Surface and underground definition diamond drilling resulting in potential to upgrade Inferred resources to the indicated category;
- The planned processing plant and surface infrastructure design have been strategically optimized to accommodate potential future expansion options.
- Assessing the economic viability of extracting ore from geotechnical Class 5 category using a selective mining method, such as cut-and-fill leading to increase in Project value;
- Dispose of rougher flotation tailings co-mingled with the ore sorter and development waste on surface increasing flexibility and recovery;
- Addition of a step-up substation to allow the transmission line to expand to 138 kV to access more load for potential expansion;
- Opportunity to blend contract for scopes of similar disciplines of work in the request for proposal process.

1Recommendations

Based on the results of the 2025 FS, the QPs recommend that the Project move to an advanced phase of development, which would involve detailed engineering and that Project execution activities commence at ODV's discretion to ensure construction readiness.

It is also recommended that ODV do additional work on the regional and local exploration to define potential expansions to the project footprint, and covert internal inferred resources to extend LOM. The proposed work budget includes regional surface drilling and local infill drilling from underground. The budget amounts to approximately $55M.

In summary, the QPs recommend that ODV executes the work planned as outlined below, which includes, but is not limited to:

- The detailed engineering and construction schedule including the purchase of long lead time equipment, advance various construction readiness activities;
- Undertake exploration drilling with the objective of converting Inferred Mineral Resources within and around the mine area to Mineral Reserves;
- Define additional potential Mineral Reserves that could feed into the current or expanded mineral processing facilities;

- Detail mine planning, characterization and testing related to paste flow loop, as well as early supplier engagement;
- Perform additional test work will support a more comprehensive understanding of the lithological influence on metallurgical performance;
- Conduct a sensitivity analysis for parameters of concern for water quality/balance and reduce uncertainty related to inputs for parameters of concern, if possible;
- Commence with preparation for surface infrastructure.

A work program budget summarized in Table 11 has been developed based on the Project needs and the QP's recommendations described above. The work program includes additional and included activities to advance the Project through detail engineering and construction.

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

Table 11: Work Program Budget

Work Program Recommendations	Cost Estimate ($000s)
Use of Proceeds	
Drilling & Geology	
Regional Exploration Drilling - Proserpine (12,900 m)	6,500
Regional Exploration Drilling - Cariboo Hudson (10,000 m)	5,000
Regional Exploration Drilling - Yanks Peak (6,300 m)	3,000
Underground Infill Drilling (100,000 m)	30,000
Drilling & Geology Total	**45,000**
Mine Design & Geotechnical	
Underground Major Infrastructure Detailed Geotechnical Characterization	250
Site Specific In Situ Stress Measurements	50
Crown Pillar Definition	150
Detailed Construction Mine Plan	350
Detailed Underground Infrastructure Engineering	500
Supplier Engagement	15
Underground Crushing and Material Handling Detail Engineering and Modelling	350
Paste Mixture Flow Loop Testing	50
Mine Design & Geotechnical Total	**1,715**
Mineral Processing & Metallurgy	
Variability Testing	800
Fines Testing	100
Full Process Pilot	500
Equipment Specific Testing	200
Paste USC Testing	100
Mineral Processing & Metallurgy Total	**1,700**
Water Balance & Water Quality	
EDF Management Planning	50
Hydrogeological Model Calibration	250
Expanded Water Balance Model	350
	25
	200

Work Program Recommendations	Cost Estimate ($000s)
Mine Pool Characterization	
Add Discharge Nodes, Calibrate and Add Sensitivities to the Model	
Water Balance & Water Quality Total	**875**
Surface Infrastructure	
MSC Access Road Testing and Engineering	150
MSC Site Preparation	50
Bonanza Ledge WRSF	150
MSC Foundation	50
Surface Water Management Detail Engineering	250
MSC Sediment Pond	350
Construction Housing	25
MSC WTP Detail Engineering and Pilot Testing	4,500
Power Supply Engineering and Permitting	700
Surface Infrastructure Total	**6,225**
Environment and Permitting	
Permitting Change Assessment	250
Environment & Permitting Total	**250**
Total	**55,765**

Exhibit 99.2



OSISKO DEVELOPMENT CORP.

. . . . . .

Consolidated Financial Statements

For the years ended
December 31, 2025 and 2024

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders 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 (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of loss, of comprehensive loss, of cash flows and of changes in equity 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, 2025 and 2024, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the working capital position as at December 31, 2025 combined with the available credit facilities and the proceeds received from subsequent equity financing completed after period end will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures up to March 2027, and has stated that these events or conditions indicate that material uncertainties exist that may cast a substantial doubt on the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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.

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 27, 2026

We have served as the Company's auditor since 2020.

Osisko Development Corp.
Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	December 31, 2025 $	December 31, 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	**422,283**	106,653
Amounts receivable	8	**9,357**	2,569
Inventories	9	**7,845**	8,695
Other current assets		**2,803**	4,903
		442,288	122,820
Assets classified as held for sale	6	**37,523**	430
		479,811	123,250
Non-current assets			
Investments in associates	10	**15,092**	12,183
Other investments	10	**15,496**	10,333
Mining interests and property, plant and equipment	11	**644,326**	593,793
Exploration and evaluation	12	**89,635**	86,258
Other assets	13	**17,914**	31,085
		1,262,274	856,902
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	**30,594**	26,294
Current portion of long-term debt and lease liabilities	15	**6,771**	40,675
Deferred consideration and contingent payments	16	**3,427**	3,597
Contract liability	17	**643**	109
Environmental rehabilitation provision	18	**6,970**	5,974
Warrant liability	19	**225,000**	67,852
		273,405	**144,501**
Liabilities associated with assets held for sale	6	**58,446**	—
		331,851	144,501
Non-current liabilities			
Long-term debt and lease liabilities	15	**137,786**	5,964
Deferred consideration and contingent payments	16	**5,364**	8,635
Contract liability	17	**4,041**	42,344
Flow-through premium liability	20	**8,334**	—
Environmental rehabilitation provision	18	**92,209**	84,829
		579,585	286,273
Equity			
Share capital	20	**1,416,739**	1,137,362
Warrants	20	**20,884**	11,859
Contributed surplus		**20,976**	20,228
Accumulated other comprehensive loss		**(9,135)**	(503)
Deficit		**(766,775)**	(598,317)
		682,689	570,629
		1,262,274	856,902

Going concern (Note 1)
Subsequent event (Note 34)

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, 2025 and 2024

(tabular amounts expressed in thousands of Canadian dollars, except number of shares and per share amounts)

		Year ended December 31,	
		2025	**2024**
		(note 6)	(note 6)
	Notes	**$**	**$**
Revenues	32	**35,478**	4,560
Operating expenses			
Cost of sales	23	**(13,855)**	(4,777)
Other operating costs	23	**(46,860)**	(29,000)
General and administrative	24	**(28,380)**	(27,430)
Impairment of assets	11	**(28,108)**	(5,741)
Operating loss		**(81,725)**	(62,388)
Finance costs		**(6,672)**	(8,801)
Share of income (loss) of associates		**108**	(868)
Change in fair value of warrant liability	19	**(88,438)**	19,497
Other income (expense), net	25	**17,187**	(4,045)
Loss from continuing activities before income taxes		**(159,540)**	(56,605)
Income tax recovery (expense)	22	**66**	(648)
Net loss from continuing activities		**(159,474)**	(57,253)
Net loss from discontinued activities	6	**(9,538)**	(29,090)
Net loss		**(169,012)**	(86,343)
Basic and diluted net loss per share from continuing activities		**(0.89)**	(0.61)
Basic and diluted net loss per share from discontinued activities		**(0.05)**	(0.31)
Basic and diluted net loss per share		**(0.95)**	(0.92)
Basic and diluted weighted average number of shares outstanding		**178,203,975**	93,825,395

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, 2025 and 2024
(tabular amounts expressed in thousands of Canadian dollars)

	Year ended December 31,	
	2025	**2024**
	$	**$**
Net loss	**(169,012)**	(86,343)
Other comprehensive income (loss)		
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 (loss)	**5,944**	(6,366)
Income tax effect	**(543)**	648
Share of other comprehensive income (loss) of associates	**198**	(797)
Items that may be reclassified to the consolidated statements of loss		
Currency translation adjustments	**(14,381)**	18,509
Other comprehensive (loss) income	**(8,782)**	11,994
Comprehensive loss	**(177,794)**	(74,349)

Other comprehensive income (loss) attributable to discontinued operations of $ 10.7 million is related to cumulative translation adjustment.

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, 2025 and 2024
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	Year ended December 31, 2025 (note 6) $	2024 (note 6) $
Operating activities			
Net loss		**(159,474)**	(57,253)
Adjustments for:			
Share-based compensation	23, 24	**3,996**	3,414
Depreciation	23, 24	**6,280**	7,813
Finance costs		**4,315**	4,058
Share of (loss) income of associates		**(108)**	868
Change in fair value of financial assets and liabilities at fair value through profit and loss	10	**(1,090)**	(366)
Change in fair value of warrant liability	19	**88,438**	(19,497)
Unrealized foreign exchange (gain) loss		**(10,786)**	11,124
Deferred income tax (recovery) expense		**(543)**	648
Impairment of assets	11	**28,108**	5,741
Cumulative catch-up adjustment on contract liability	17	**(710)**	(78)
Proceeds from contract liability	17	**(212)**	(56)
Environmental rehabilitation obligations	18	**18,621**	—
Other		**3,281**	3,253
Environmental rehabilitation obligations paid	7	**(667)**	(2,005)
Net cash flows used in operating activities before changes in non-cash working capital items		**(20,551)**	(42,336)
Changes in non-cash working capital items	28	**(7,321)**	(900)
Net cash flows used in continuing operating activities		**(27,872)**	(43,236)
Net cash flows provided in discontinued operating activities		**2,873**	(9,069)
Net cash flows used in operating activities		**(24,999)**	(52,305)
Investing activities			
Additions to mining interests and property, plant and equipment		**(95,874)**	(36,302)
Additions to exploration and evaluation assets		**(7,306)**	(9,380)
Proceeds on disposals of property, plant and equipment and assets classified as held for sale		**532**	4,987
Proceeds on disposals of investments		**3,070**	3,075
Acquisition of investments in associates	10	**(2,000)**	(448)
Acquisition of other investments	10	**(1,200)**	—
Reclamation deposit		**—**	585
Other		**—**	534
Net cash flows used in continuing investing activities		**(102,778)**	(36,949)
Net cash flows used in discontinued investing activities		**(11)**	1,714
Net cash flows used in investing activities		**(102,789)**	(35,235)
Financing activities			
Proceeds from equity financings	20	**362,852**	126,851
Other issuance of common shares		**98**	108
Share and warrant issue expense and financing fees		**(21,574)**	(4,239)
Proceeds from exercise of warrants and options		**3,570**	—
Long-term debt and financing of equipment draw down	15	**141,696**	66,788
Repayment of long-term debt and leases	15	**(38,709)**	(43,851)
Withholding taxes on settlement of restricted units		**(1,071)**	(177)
Net cash flows provided by continuing financing activities		**446,862**	145,480
Net cash flows used in discontinued financing activities		**(18)**	(10)
Net cash flows provided by financing activities		**446,844**	145,470
Increase in cash and cash equivalents before impact of exchange rate		**319,056**	57,930
Effects of exchange rate changes on cash and cash equivalents		**(3,344)**	5,268
Increase in cash and cash equivalents		**315,712**	63,198
Cash balance related to asset held for sale		**82**	—
Cash and cash equivalents – Beginning of period		**106,653**	43,455
Cash and cash equivalents – End of period		**422,283**	106,653

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, 2025

(tabular amounts expressed in thousands of Canadian dollars except number of shares)

	Notes	Number of common shares outstanding	Share capital	Warrants	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total
			$	$	$	$	$	$
Balance – January 1, 2025		**136,580,233**	**1,137,362**	**11,859**	**20,228**	**(503)**	**(598,317)**	**570,629**
Net loss		—	—	—	—	—	**(169,012)**	**(169,012)**
Other comprehensive loss, net		—	—	—	—	**(8,782)**	—	**(8,782)**
Comprehensive loss		—	—	—	—	**(8,782)**	**(169,012)**	**(177,794)**
Transfer of realized loss on financial assets at fair value through other comprehensive income (loss), net of taxes		—	—	—	—	**150**	**(150)**	—
Private placement - August 2025	20	**99,065,330**	**204,608**	—	—	—	—	**204,608**
Private placement - October 2025	20	**15,409,798**	**73,659**					**73,659**
Warrants issued as financing fees	20	—	—	**9,025**	—	—	—	**9,025**
Shares issued for the settlement of deferred consideration	16	**1,368,610**	**3,433**	—	—	—	—	**3,433**
Share issue expense	20	**1,464,000**	**(9,820)**	—	—	—	—	**(9,820)**
Share-based compensation:								
- Share options		—	—	—	**2,494**	—	—	**2,494**
- Restricted and deferred share units		—	—	—	**1,636**	—	—	**1,636**
Shares issued - employee share purchase plan		**96,073**	**261**	—	—	—	—	**261**
Shares issued from RSU/DSU settlement		**216,739**	**1,549**	—	**(3,307)**	—	**704**	**(1,054)**
Exercise of warrants		**850,000**	**5,558**	—	—	—	—	**5,558**
Exercise of share options		**18,733**	**129**	—	**(75)**	—	—	**54**
Balance – December 31, 2025		**255,069,516**	**1,416,739**	**20,884**	**20,976**	**(9,135)**	**(766,775)**	**682,689**

As at December 31, 2025, accumulated other comprehensive income (loss) comprises items that will not be recycled to the consolidated statements of income or loss amounting to $(16.8) million and items that may be recycled to the consolidated statements of income (loss) amounting to $6.4 million.

The notes are an integral part of these consolidated financial statements

	Number of common shares outstanding	Share capital	Warrants	Contributed surplus	Accumulated other comprehensive loss	Deficit	Total
		$	$	$	$	$	$
Balance – January 1, 2024	84,102,240	1,080,049	11,859	18,722	(14,529)	(510,913)	585,188
Net loss	—	—	—	—	—	(86,343)	(86,343)
Other comprehensive income, net	—	—	—	—	11,994	—	11,994
Comprehensive income (loss)	—	—	—	—	11,994	(86,343)	(74,349)
Transfer of realized loss on financial assets at fair value through other comprehensive income (loss), net of taxes	—	—	—	—	2,032	(2,032)	—
Brokered private placement	31,946,366	41,580					41,580
Non-brokered private placement	19,163,410	13,395					13,395
Shares issued for the settlement of deferred consideration	1,228,394	3,409	—	—	—	—	3,409
Share issue expense		(2,303)					(2,303)
Share-based compensation:							—
- Share options	—	—	—	2,325	—	—	2,325
- Restricted and deferred share units	—	—	—	1,269	—	—	1,269
Shares issued - employee share purchase plan	93,535	292	—	—	—	—	292
Shares issued from RSU/DSU settlement	46,288	940	—	(2,088)	—	971	(177)
Balance – December 31, 2024	136,580,233	1,137,362	11,859	20,228	(503)	(598,317)	570,629

As at December 31, 2024, accumulated other comprehensive income (loss) comprises items that will not be recycled to the consolidated statements of income or loss amounting to $20.8 million and items that may be recycled to the consolidated statements of income (loss) amounting to $(21.3) million.

The notes are an integral part of these consolidated financial statements

1. Nature of operations and going concern

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 continental North America. Osisko Development is focused on exploring and developing its mining assets, including the Cariboo Gold Project in British Columbia and the Trixie Test Mine in the USA. On November 24, 2025, the Company entered into an agreement to sell the San Antonio Gold Project in Mexico, and the sale transaction was completed on January 27, 2026 (note 6 and 34).

The Company's registered and business address is 1100, avenue des Canadiens-de-Montréal, suite 300, Montreal, Québec and is constituted under the *Canada Business Corporations Act*. The common shares of Osisko Development trade under the symbol ODV on the TSX Venture Exchange ("**TSX-V**") and on the New York Stock Exchange (" **NYSE**"). As at December 31, 2025, the Company has two significant shareholders, Double Zero Capital LP held an interest of 15.9% and OR Royalties Inc. ("**OR"**) held an interest of 13.1% in Osisko Development (compared to nil and 24.4% as at December 31, 2024).

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting year. As at December 31, 2025, the Company has a working capital of $148.0 million, which includes a cash and cash equivalent balance of $422.3 million, and netting a warrant liability amount of $ 225.0 million. The Company also has an accumulated deficit of $766.8 million and incurred a net loss of $ 169.0 million for the year ended December 31, 2025.

The working capital position as at December 31, 2025 combined with the available credit facilities (note 15) and the proceeds received from subsequent equity financing completed after period end (Note 34) will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures up to March 2027. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a substantial doubt upon the Company's ability to continue as a going concern as described in the preceding paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Company's ability to continue future operations and fund its planned activities is dependent on management's ability to secure additional financing in the future, which may be completed in several ways including, but not limited to, a combination of selling assets and 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 assets and investments to generate liquidity. While management has been successful in securing financing in the past and as disclosed in Note 15, Note 20, and Note 34, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Company or that they will be available on terms which are acceptable to the Company. If Management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than the amounts reflected in these consolidated financial statements.

2. Basis of presentation and Statement of compliance

The accompanying consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board (" **IASB**"). The accounting policies, methods of computation and presentation applied in the preparation of these consolidated financial statements are consistent with those of the previous financial year, except for certain changes in presentation described below and reclassification of discontinued operations described in note 6.

During the year, the Company made the following changes to the presentation of its consolidated financial statements to better reflect the nature of its operations:

• On the consolidated balance sheet, the line items Mining interests and Property, plant and equipment were combined into a single line item to align with the Company's development stage and the manner in which these assets are monitored internally, however they remain distinct for disclosure purposes in Note 11.

The comparative figures have been reclassified to conform to the current year's presentation.

The Board of Directors approved these consolidated financial statements for issue on March 27, 2026.

3. Material Accounting Policies

The material 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) Consolidation

The Company's financial statements consolidate the accounts of Osisko Development Corp. 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 deconsolidated from the date that control ceases.

The principal subsidiaries of the Company, their geographic locations and their related participation at December 31, 2025 and 2024 were as follows:

Entity	Jurisdiction	% ownership	Functional currency
Barkerville Gold Mines Ltd. ("**Barkerville**")	British Columbia, CA	100 %	Canadian dollar
Sapuchi Minera, S. de R.L. de C.V. ("**Sapuchi**")	Mexico	100 %	Mexican peso
Tintic Consolidated Metals LLC ("**Tintic**")	Utah, USA	100 %	United States dollar

(i) On November 24, 2025, the Company entered into an agreement to sale 100% of its interest in Sapuchi and the sale transaction was completed on January 27, 2026 (note 6 and 34)

c) 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 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.

d) 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.

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 acceptable 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.

(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 derecognition.

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.

(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.

The Company has classified its financial instruments as follows:

Category	Financial instrument
Financial assets at amortized cost	Bank balances (including restricted cash) Investment in money market funds Guaranteed investment certificate Reclamation deposits Trade receivables Interest income receivable Other receivables
Financial assets at fair value through profit or loss	Investments in derivatives (warrants)
Financial assets at fair value through other comprehensive income or loss	Investments in shares and equity instruments, other than in derivatives
Financial liabilities at amortized cost	Accounts payable and accrued liabilities Borrowings under long-term debts and credit facility
Financial liabilities at fair value through profit or loss	Warrant liability

e) 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.

f) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term highly liquid investments with an initial maturity of three months or less that are readily convertible to known amounts of cash and which are exposed to an insignificant risk of changes in value.

g) 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 province of British Columbia. The credits are accounted for against the exploration and evaluation expenses incurred.

h) 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.

In-process inventory 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.

i) 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 income or loss and its share of other comprehensive income or loss of associates is included in other comprehensive income or 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 income or loss.

j) Property, plant 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.

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.

k) 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.

l) 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.

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*.

m) 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 each 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 governments of the province of British Columbia and state of Utah as collateral for possible rehabilitation activities on the Company's mineral properties in connection with permits required for exploration activities. 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.

n) 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.

o) Leases

The Company is committed to long-term lease agreements, mainly for mining equipment.

Leases are recognized as a right-of-use asset (presented under *mining interest and 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.

p) 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 a minimum 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.

q) Revenue recognition

The Company sells concentrate from certain of its mines to third-party refiner customers. These concentrates contain gold and silver.

The Company recognizes revenue from these sales when control of the material transfers to the customer, which occurs at the point in time when the settlement assay is agreed with the customer. At this point, the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from the material. The customer is committed to accept and pay for the material following settlement in accordance with the contract terms, and the Company has a present right to payment based on the agreed assay.

The final prices for metals contained in the material are determined using prevailing market metal prices on a specified future pricing date established as of the settlement date. Accordingly, the consideration is variable and depends on agreed metal quantities, future metal prices, applicable payability percentages, and deductions for treatment, refining, transportation and any penalties. This reflects the best estimate of the transaction price expected to be received at final settlement. A receivable is recognized for this amount and subsequently measured at fair value to reflect variability associated with the embedded derivative for changes in the market metal prices. These changes in the fair value of the receivable are adjusted through revenue from other sources at each subsequent financial statement date.

r) Contract Liability

The advance payment received by the Company in consideration for future commitments as specified in its streaming agreements (the "**Contract Liability**") has been accounted for as contract liability within the scope of IFRS 15 *Revenue*

from Contracts with Customers. Under the terms of the agreement, performance obligations are satisfied through production at the San Antonio gold project and the Trixie Test Mine and revenue are recognized over the duration of the contracts based on estimated gold and silver prices prevailing at contract initial recognition. Because of the difference between the timing of the delivery of gold and silver under the streaming agreements and the upfront amount of consideration received, it has been determined that the streaming agreements contained a significant financing component under IFRS 15. The significant financing component is accounted for separately from the revenue component and accretion expense on the contract liability is recognized in finance costs. The interest rate is determined based on the interest rate implicit in the streaming agreements at the date of inception. The initial consideration received from the streaming arrangement is considered variable, subject to changes in the total gold ounces to be delivered in the future. Changes to variable consideration will be reflected in the statement of income (loss) and comprehensive income (loss).

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.

s) Flow-through shares

The Corporation finances some E&E expenses through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference between the amount recorded as common shares and the amount paid by the investors for the shares (the "premium"), measured with the residual value method, is accounted for as a flow-through share premium liability, which is reversed to income as other income when the eligible expenses are incurred.

t) Net income (loss) per share

The calculation of net income (loss) 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.

u) Borrowing costs

Borrowing costs include interest calculated using the effective interest method and amortization of transaction costs on borrowings. Borrowing costs that are directly attributable to the acquisition, construction, or development of an asset are capitalized as part of the cost of that asset. Qualifying assets include major mining development and construction activities that take a substantial period of time to complete. Capitalization continues until the asset is substantially complete and ready for use. All other borrowing costs are expensed as incurred. For borrowings specific to a qualifying asset, the capitalized amount equals the actual borrowing costs, net of any income earned on unused funds. For general borrowings, a weighted-average capitalization rate is applied to eligible expenditures.

4. New accounting standards and amendments

New accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2025. These standards, interpretations to existing standards and amendments, other than IFRS 18 *Presentation and Disclosure in Financial Statements* and the

amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

Amendments – IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosure

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The new requirements will apply from January 1, 2026, with early application permitted. These amendments are not expected to have a significant impact on the consolidated financial statements.

New standard – IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how "operating profit or loss" is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss".

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management is currently assessing the impact of the new standard on its consolidated financial statements.

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 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.

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 or resources, 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.

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.

Accounting for streaming arrangements

The Company entered into stream agreements (Note 17). 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.

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 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 (Note 1).

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. As at December 31, 2025, no impairment indicators were identified and, as such, no impairment test was performed.

Changes in the judgements used in determining the recoverable value of the exploration and evaluation assets could impact the impairment analysis.

6. Asset held for sale and discontinued operations

On November 24, 2025, the Company entered into an agreement to sell its 100% interest in the San Antonio Gold Project, located in Sonora, Mexico to Axo Copper Corp. ("Axo"). Pursuant to the Purchase Agreement, Axo acquired Sapuchi, which holds a 100% interest in the mineral concessions comprising San Antonio (the "disposal"). The disposal group was classified as discontinued operations and assets held for sale in the fourth quarter of 2025. The transaction closed on January 27, 2026.

The disposal group was measured at the lower of its carrying amount and fair value less costs of disposal. The disposal group was measured at its carrying amount which is lower than the fair value less costs of disposal.

(i) Assets and Liabilities of the San Antonio disposal group:

	2025 $
Current assets	3,208
Non-current assets	34,315
Total assets held for sale	**37,523**
Current liabilities	4,432
Non-current liabilities	54,014
Total liabilities associated with assets held for sale	**58,446**

(ii) The San Antonio Gold Project has been classified as a discontinued operation as it represents a separate geographical area of operations for the Company, located in Mexico, and its activities can be clearly distinguished operationally and for financial reporting purposes from the Company's other operations. Accordingly, the results of operations related to the San Antonio Gold Project are presented below as discontinued operations:

	2025 $	2024 $
Operating expenses	(14,520)	(10,917)
Other income (expenses), net	4,982	(18,173)
Net loss from discontinued operations	**(9,538)**	**(29,090)**

7. Cash and cash equivalents

As at December 31, 2025 and December 31 2024, the consolidated cash and cash equivalents position was as follows:

	2025	2024
	$	$
Cash and cash equivalents held in Canadian dollars	**112,912**	11,776
Cash and cash equivalents held in U.S. dollars	**220,426**	63,615
Cash and cash equivalents held in U.S. dollars (Canadian dollars equivalent)	**302,115**	91,535
Cash held and cash equivalents in Mexican Pesos	**95,200**	48,234
Cash held and cash equivalents in Mexican Pesos (Canadian dollars equivalent)	**7,256**	3,342
	422,283	106,653

As at December 31, 2025, cash and cash equivalents include guaranteed investment certificates ("GICs") totaling $354.2 million, bearing interest rates ranging from 2.55% to 4.50% and maturing between February 10, 2026 and May 11, 2026. These GICs are held with Canadian chartered banks which reduces its credit risk. These GICs are redeemable on demand or have original maturities of three months or less. No balances were held in money market funds as at December 31, 2025 (December 31, 2024 – US$1.6 million (C$2.3 million)).

8. Amounts receivable

	2025	2024
	$	$
Trade receivables	**6,849**	322
Exploration tax credits	**63**	629
Sales taxes	**2,430**	932
Interest income receivable	**—**	443
Other	**15**	243
	9,357	2,569

9. Inventories

	2025	2024
	$	$
In-process inventory	**1,966**	2,786
Supplies and other	**5,879**	5,909
	7,845	8,695

In-process inventory 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. For the year ended December 31, 2025, no provision was recorded to adjust the inventories to their net realizable value (2024 – $0.7 million). In addition, an amount of $ 0.3 million was recorded in 2025 to write-off inventories related to QR Mill (Note 11) (2024 – nil). Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing.

10. Investments in associates and other investments

Investments in associates

	2025 $	2024 $
Balance – Beginning of year	**12,183**	13,034
Investment in associates[(i)]	**2,550**	448
Share of income (loss) and comprehensive income (loss), net	**306**	(1,665)
Gain on ownership dilution	**53**	366
Balance – End of year	**15,092**	12,183

*(i) On December 20, 2024, the Company acquired 1,790,000 units of Falco Resources Ltd. ("**Falco**") at a price of $0.25 per unit for an aggregate amount of $0.4 million. On October 17, 2025, the Company acquired 6,250,000 units at a price of $0.32 per unit for an aggregate amount of $2.0 million. Each units consists of one common shares of Falco and one-half common share warrant. As at December 31, 2025, Osisko Development holds an interest of 15.9% in the outstanding shares of Falco.*

On February 11, 2025, the Company entered into an agreement with Electric Elements Mining Corp. ("EEM") pursuant to which the Company transferred rights, title and interest in certain retained rights and metal rights. In consideration of the transfer and cancellation of the metals rights and related obligations, the Company received 1,000,000 common shares of EEM. As at December 31, 2025, Osisko Development holds an interest of approximately 43% in the outstanding shares of Electric Elements.

Other investments

	2025 $	2024 $
Fair value through profit or loss (warrants)		
Balance – Beginning of year	**370**	4
Acquisitions	**917**	298
Change in fair value	**173**	68
Balance – End of year	**1,460**	370
Fair value through other comprehensive income (shares)		
Balance – Beginning of year	**9,963**	19,389
Acquisitions	**1,200**	—
Disposal	**(3,071)**	(3,060)
Change in fair value	**5,944**	(6,366)
Balance – End of year	**14,036**	9,963
Total	**15,496**	10,333

Other investments comprise of common shares and warrants, mainly from publicly traded companies.

11. Mining interests and Property, plant and equipment

	Plant and Equipment	Mining Interests	Right-of-use assets	Construction-in-progress	2025
	$	$		$	$
Cost– Beginning of period	107,818	510,986	6,045	15,525	640,374
Additions	10,548	32,582	3,947	59,707	106,784
Assets classified as held for sale and other disposals	(21,992)	(30,483)	(31)	—	(52,506)
Asset retirement obligations	—	4,545	—	—	4,545
Depreciation capitalized	—	2,834	—	—	2,834
Share-based compensation capitalized	—	134	—	—	134
Impairment	(1,091)	(25,344)	(9)	(2,231)	(28,675)
Borrowing costs	—	10,140	—	—	10,140
Transfers	94	—	—	(94)	—
Currency translation adjustments	452	661	(60)	(105)	948
Cost – End of period	95,829	506,055	9,892	72,802	684,578
Accumulated depreciation – Beginning of period	39,458	4,316	2,807	—	46,581
Depreciation	11,105	1,264	782	—	13,151
Assets classified as held for sale and other disposals	(14,180)	(5,357)	(31)	—	(19,568)
Impairment	(745)	—	(9)	—	(754)
Currency translation adjustments	426	444	(28)	—	842
Accumulated depreciation – End of period	36,064	667	3,521	—	40,252
Cost	95,829	506,055	9,892	72,802	684,578
Accumulated depreciation	(36,064)	(667)	(3,521)	—	(40,252)
Net book value	59,765	505,388	6,371	72,802	644,326

(i) *On November24,2025, the Company entered into an agreement to sell the San Antonio Gold Project. Accordingly, all assets related to the San Antonio Gold Project were reclassified to assets classified as held for sale as at December31,2025. The sale closed on January27,2026. Additional information is provided in Note6 – Assets Classified as Held for Sale and discontinued operations.*

	Plant and Equipment	Mining Interests	Right-of-use assets	Construction-in-progress	2024
	$	$		$	$
Cost– Beginning of period	114,043	456,467	6,132	11,399	588,041
Additions	3,515	35,538	—	4,588	43,641
Assets classified as held for sale and other disposals	(6,937)	—	(189)	—	(7,126)
Asset retirement obligations	—	13,524	—	—	13,524
Depreciation capitalized	—	2,397	—	—	2,397
Share-based compensation capitalized	—	70	—	—	70
Impairment	(2,848)	—	—	(514)	(3,362)
Other	—	(534)	—	—	(534)
Borrowing costs	—	3,123	—	—	3,123
Transfers	124	—	—	(124)	—
Currency translation adjustments	(79)	401	102	176	600
Cost – End of period	107,818	510,986	6,045	15,525	640,374
Accumulated depreciation – Beginning of period	32,211	4,772	2,078	—	39,061
Depreciation	12,800	140	834	—	13,774
Assets classified as held for sale and other disposals	(5,230)	—	(137)	—	(5,367)
Impairment	—	—	—	—	—
Currency translation adjustments	(322)	(596)	31	—	(887)
Accumulated depreciation – End of period	39,458	4,316	2,807	—	46,581
Cost	107,818	510,986	6,045	15,525	640,374
Accumulated depreciation	(39,458)	(4,316)	(2,807)	—	(46,581)
Net book value	68,360	506,670	3,238	15,525	593,793

(i) As at December 31, 2024, an amount of$0.4 million remained classified as Assets classified as held for sale in the consolidated statements of financial position for equipment sold in January 2025.

NSR Royalty and Streams

OGR holds a 5% NSR royalty on the Cariboo Gold Project, a 15% gold and silver stream on the San Antonio Gold Project and a 2% to 2.5% stream on all refined metals on the Tintic properties. The Cariboo Gold 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 not less than $150 million. The security is first-ranking, subject to permitted encumbrances.

In connection with the acquisition of Tintic in May 2022, the Company issued aggregate 2% NSR royalties, with a 50% buyback right in favour of Osisko Development exercisable within five years.

Impairment assessment

On April 28, 2025, the Company disclosed the results of its optimized feasibility study on the Cariboo Gold Project ("2025 FS"). The 2025 FS considers a single milling facility at the mine site for processing, removing the need to transport flotation concentrate to the QR Mill. This change was considered an indicator of impairment for the QR Mill and, accordingly, management performed an impairment assessment and recorded an impairment charge of $25.3 million on the mining interests related to the QR Mill during the first quarter of 2025. As of December 31, 2025, the net book value related to the QR Mill is entirely written off as it is estimated that the net book value will not be recovered by expected net profits to be generated from future sale of precious metals.

12. Exploration and evaluation

	2025 $	2024 $
Net book value - Beginning of period	**86,258**	70,135
Additions	**6,603**	9,141
Depreciation capitalized	**823**	640
Currency translation adjustments	**(4,049)**	6,342
Net book value – End of period	**89,635**	86,258
Cost	**189,842**	186,465
Accumulated impairment	**(100,207)**	(100,207)
Net book value – End of period	**89,635**	86,258

13. Other non-current assets

	2025 $	2024 $
Reclamation deposits	**12,179**	12,230
Advances for mining equipment	**5,735**	866
Sales tax recoverable[(i)]	**—**	15,499
Non-current inventory	**—**	2,490
	17,914	31,085

(i) *Relates to value-added tax ("**VAT**") recoverable generated from the Company's operations in Mexico prior to its classification as an asset held for sale. These amounts are non-interest bearing and are generally settled within 36 months from the date the refunds are submitted to the authorities. During the third quarter of 2025, the Company recorded a write-off of$7.4 million to reduce the carrying amount of VAT receivables related to its operations in Mexico. The provision reflects management's best estimate of the amounts expected to be recovered, based on correspondence received from the Mexican tax authorities in response to the Company's refund claims. The total provision recorded against VAT receivables amounted to $10.9 million, representing the cumulative adjustment to reflect the estimated recoverable value. In the fourth quarter 2025, the Company collected an amount of $7.5 million.*

14. Accounts payable and accrued liabilities

	2025 $	2024 $
Trade payables	**3,040**	14,842
Other payables	**4,138**	3,705
Income taxes payable	**468**	—
Accrued liabilities	**22,948**	7,747
	30,594	26,294

15. Long-term debt and credit facility

	2025	2024
	$	$
Balance – Beginning of period	**46,639**	18,587
Additions net of financing fees – 2025 Financing Facility	**120,241**	65,960
Additions – Mining equipment financings	**8,335**	1,065
Repayment of Credit Facility and mining equipment financings	**(38,709)**	(43,804)
Interest capitalized	**12,568**	5,329
Interest paid	**(2,422)**	(3,696)
Write-offs	**—**	(561)
Currency translation adjustments	**(2,095)**	3,759
Balance – End of period	**144,557**	46,639
Current portion	**6,771**	40,675
Non-current portion	**137,786**	5,964
	144,557	46,639

Credit Facility

In 2024, the Company entered into and amended a credit agreement with National Bank of Canada providing for a US$ 50 million delayed draw term loan (the "**Credit Facility**") which was repaid in full on July 21, 2025.

2025 Financing Facility

On July 21, 2025, the Company entered into a credit agreement with Appian ODV (Jersey) Ltd and other lenders, providing for a US$450 million senior secured credit facility (the "**2025 Financing Facility**").

The 2025 Financing Facility (i) repaid the outstanding debt under the existing National Bank of Canada, and (ii) is intended to fund pre-construction activities, development, construction, operation and working capital requirements of the Cariboo Gold Project and Barkerville. The 2025 Financing Facility is non-revolving and available in multiple advances, consisting of an initial draw of US$100 million ($137.2 million) which occurred on July 21, 2025 and, up to four subsequent draws of at least US$50 million each, subject to satisfaction of certain conditions precedent which were not met as at December 31, 2025. The availability period for subsequent advances ends 36 months after the closing date.

The maturity date of the 2025 Financing Facility is July 21, 2028, which is three years from the closing date of July 21, 2025, unless the second advance is made, in which case the maturity date is extended to eight years from the closing date. Interest on the facility is calculated as follows:

- Until the second advance: (i) the Secured Overnight Financing Rate ("SOFR"); plus (ii) adjustment of 0.10% per annum; plus (iii) 9.50% per annum
- After the second advance: (i) the Secured Overnight Financing Rate ("SOFR"); plus (ii) adjustment of 0.10% per annum; plus (iii) 7.50% per annum

During the first 12 months following the closing date, the Company may elect to pay up to 100% of the accrued interest in cash or in kind ("PIK"). Any PIK amount will be added to the principal balance. Thereafter, and prior to any Subsequent Draws, up to 50% of the interest may be payable in kind at the Company's election. Following the second advance, all interest is payable in cash.

The obligations under the 2025 Financing Facility are guaranteed by the Company pursuant to a limited recourse guarantee and secured by a first-ranking security interest against all of the shares of Barkerville held by the Company.

Additionally, the obligations are secured by a first- ranking security interest over all present and future assets and property of Barkerville. The facility includes customary financial and non-financial covenants, including minimum liquidity, tangible net worth, and project-specific coverage ratios. As at December 31, 2025, all such covenants were met.

In connection with the 2025 Financing Facility, the Company recorded $ 17.0 million of financing fees, including $9.0 million related to the warrants issued to the lenders and described in Note 20.

Mining equipment financings

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.

Lease liabilities

As at December 31, 2025, the lease liabilities amounted to $ 3.9 million ($0.4 million as at December 31, 2024).

The schedule for expected payments of the mining equipment financings and Financing Facility are as follows:

	Less than 1 year	1-2 years	3-4 years	Over 5 years
	$	$	$	$
Total payments – Mining equipment financings and lease liabilities	5,653	5,898	510	117
Total payments – Financing Facility (principal)	—	129,844	—	—

16. Deferred consideration and contingent payments

Under the terms of the Tintic Transaction, the Company funded the consideration paid of $ 199.5 million for the acquisition through the issuance of common shares of Osisko Development, cash payments, the issuance of NSR royalties described in Note 11, US$12.5 million in deferred payments and the granting of certain other contingent payments, rights and obligations. As at December 31, 2025, the outstanding amount for the deferred payments is US$5 million ($6.9 million).

The movement of the deferred consideration and contingent payments is as follows:

	2025	2024
	$	$
Balance – Beginning of year	**12,232**	13,852
Interest capitalized	**574**	727
Settlement in shares	**(3,433)**	(3,409)
Foreign exchange	**(581)**	1,062
Balance – End of year	**8,791**	12,232
Current portion	**3,427**	3,597
Non-current portion	**5,364**	8,635
	8,791	12,232

17. 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 OR, for US$15.0 million ($19.1 million). 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.

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 stream is also secured with (i) a first ranking priority charges, pledges and security interests in, to and over all of the collateral now owned or hereafter acquired by Tintic (ii) a first ranking priority charges, pledges and security interests in, to and over all present and hereafter acquired by Tintic, Osisko US Holdco, Inc., Osisko Utah LLC, Chief Consolidated Mining Company and Osisko Development (each, a "Seller Group Entity") (a) Pledged Shares all of the issued and outstanding equity and voting securities of a Seller Group Entity owned by another Seller Group Entity and related rights, (b) indebtedness owing by any Seller Group Entity to any other Seller Group Entity and related rights, (c) other property, assets, rights and interests in and relating to the Tintic project held or acquired by such Seller Group Entity, (d) proceeds of the foregoing; and (d) all books and records related to any of the foregoing, in all cases, subject to permitted encumbrances (as such term is defined in the stream agreement); and (iii) a trust deed. 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:

	2025	2024
	$	$
Balance – Beginning of year	**42,453**	31,721
Proceeds from contract liability	**(212)**	(56)
Accretion on the contract liability's financing component	**7,270**	7,850
Cumulative catch-up adjustment	**(710)**	(78)
Transfer to liabilities associated with asset held for sale [(i)]	**(42,627)**	—
Currency translation adjustment	**(1,490)**	3,016
Balance – End of year	**4,684**	42,453
Current portion	**643**	109
Non-current portion	**4,041**	42,344
	4,684	42,453

(i) On November24,2025, the Company entered into an agreement to sell the San Antonio Gold Project. Accordingly, all assets related to the San Antonio Gold Project were reclassified to assets classified as held for sale as at December31,2025. The sale closed on January27,2026. Additional information is provided in Note6 – Assets Classified as Held for Sale and discontinued operations.

Under IFRS 15, the stream agreements are considered to have a significant financing component. The Company therefore records notional non-cash interest.

18. Environmental rehabilitation provision

	2025	2024
	$	$
Balance – Beginning of period	**90,803**	76,729
New obligations and revision of estimates	**23,169**	13,495
Accretion expense	**3,547**	3,432
Payment of environmental rehabilitation obligations	**(667)**	(2,190)
Transfer to liabilities associated with asset held for sale (i)	**(18,818)**	—
Currency translation adjustment	**1,145**	(663)
Balance – End of period	**99,179**	90,803
Current portion	**6,970**	5,974
Non-current portion	**92,209**	84,829
	99,179	90,803

(i) On November24,2025, the Company entered into an agreement to sell the San Antonio Gold Project. Accordingly, all assets related to the San Antonio Gold Project were reclassified to assets classified as held for sale as at December31,2025. The sale closed on January27,2026. Additional information is provided in Note6 – Assets Classified as Held for Sale and discontinued operations.

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, 2025, the estimated inflation-adjusted undiscounted cash flows required to settle the environmental rehabilitation amounts to $285.5 million (2024 – $126.3 million). The weighted average actualization rate used is approximately 3.36% (2024 – 4.40%) and the disbursements are expected to be made between 2026 and 2129 as per the current closure plans.

In 2025, the Company recognized an additional environmental rehabilitation obligation related to an inactive site. The estimated inflation-adjusted undiscounted cash flows associated with this obligation amount to $166.0 million as at December 31, 2025, and is composed of direct closure costs of $0.6 million expected in 2029, and long-term care and maintenance costs of approximately $165.5 million over a 100-year period. The discounted value of $21.4 million has been recognized using an average discount rate of 3.70% applied over the expected duration. The liability is not associated with any recognized asset and has been recorded as *Other operating costs* in the consolidated statement of loss.

The Company maintains environmental bonding insurance of US$ 6.1 million ($8.3 million) and $70.5 million as of December 31, 2025.

19. Warrant Liability

The warrants issued in connection with the 2022 non-brokered private placement, the 2024 non-brokered and brokered private placements, and the August 2025 non-brokered and brokered private placements (Note 20) include embedded derivatives 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. The liability is revalued at its estimated fair value using the Black-Scholes option pricing model at the end of each reporting period, and the variation in the fair value is recognized on the consolidated statements of loss under *Change in fair value of warrant liability*. Upon exercise of the warrants, the Company will issue shares, and will not be required to pay any cash.

The movement of the warrant liability, classified as financial instruments at fair value through profit or loss, is as follows:

	2025	2024
	$	$
Fair value through profit or loss (warrants)		
Balance – Beginning of period	**67,852**	11,552
Additions	**75,769**	71,875
Change in fair value	**88,438**	(19,497)
Fair value transfered to Share Capital on Exercise	**(2,042)**	-
Foreign exchange	**(5,017)**	3,922
Balance – End of period	**225,000**	67,852

In absence of quoted market prices, the fair value of the warrants exercisable in U.S. dollars is determined using the Black-Scholes option pricing model based on the following weighted average assumptions and inputs:

	2025	2024
Dividend per share	**0%**	0%
Expected volatility[(i)]	**61.6%**	81.1%
Risk-free interest rate	**3.5%**	4.3%
Expected life	**2.4 years**	4.3 years
Exercise price (USD)	**3.59**	4.40
Share price (USD)	**3.49**	1.63

(i) The expected volatility is estimated based on the historical volatility of the Company as at December 31, 2025, and was previously estimated by benchmarking against companies with businesses similar to those of Osisko Development.

20. Share Capital and Warrants

Shares

Authorized: unlimited number of common shares, without par value

Issued and fully paid: 255,069,516 common shares

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.

October 2025 private placement

On October 29,2025, the Company completed a private placement (the "October 2025 Private Placement") for aggregate gross proceeds of $82.5 million. The private placement consisted of the issuance of:

LIFE Offering:

- 2,990,000 National flow-through common shares at a price of $ 6.69 per share for gross proceeds of $ 20.0 million;

• 1,444,000 British Columbia flow-through common shares at a price of $ 6.93 per share for gross proceeds of $ 10.0 million; and

• 4,182,000 common shares at a price of $ 4.78 per share for total gross proceeds of $ 20.0 million.

Concurrent Private Placement:

- 6,793,798 Common Shares at a price of $4.78 per Common Share for gross proceeds of $32.5 million pursuant to exemptions available under NI 45-106, other than the LIFE Exemption.

The issuance of flow-through shares resulted in the recognition of a flow-through share premium liability of $ 8.8 million, representing the premium paid by subscribers in relation to the tax benefits to be renounced. The premium liability will be drawn down as eligible expenditures are incurred and renounced to investors.

In connection with the private placement, the Company incurred share issuance costs of approximately $ 4.5 million, including underwriters' fees equal to 4.5% of gross proceeds. Issuance costs allocated to common shares were recorded as a deduction from share capital, and issuance costs of $0.5 million allocated to the flow-through share premium were recognized with the premium liability.

August 2025 private placement

On August 15, 2025, the Company completed brokered and non-brokered private placements of units pursuant to which the Company issued an aggregate of 99,065,330 units of the Company at a price of US$ 2.05 per unit for aggregate gross proceeds of approximately US$203.0 million ($280.3 million) (collectively, the "August 2025 private placements"). The brokered private placement consisted of 58,560,000 units for gross proceeds of approximately US$ 120.0 million ($165.7 million), and the non-brokered private placement consisted of 40,505,330 units for gross proceeds of approximately US$83.0 million ($114.6 million). Each unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company entitling the holder thereof to purchase one common share at the price of US$2.56 on or prior to August 15, 2027, subject to acceleration. At any time following the 15-month anniversary of the closing date, if the closing price of the common shares on either the TSXV or the NYSE exceeds the exercise price for 20 or more consecutive trading days, the Company may, within 10 days following such occurrence, deliver a notice to the holders thereof accelerating the expiry date of the warrants to a date that is 30 days after the date of such notice.

These warrants include an embedded derivative as they are exercisable in U.S. dollars and, therefore, fail the "fixed for fixed" requirements, and, as a result, they are classified as current liability on the consolidated statement of financial position and measured at fair value. Their fair value was estimated to US$32.4 million ($44.8 million) for the brokered placement and US$22.4 million ($31 million) for the non-brokered placement at issuance date. This valuation was obtain using the Black-Scholes option pricing model, based on an average of inputs reflecting two scenarios: (i) the full contractual term of the Warrants (24 months), and (ii) the accelerated expiry scenario described above. The assumptions and inputs used in the model are detailed below:

Dividend per share	**0%**
Expected volatility (i)	**83.8%**
Risk-free interest rate	**3.8%**
Expected life	**1.67**
Exercise price (USD)	**2.56**
Share price (USD)	**2.58**
Fair value per warrant (USD)	**1.08**

(i) 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 warrants.

In connection with the brokered private placement, the agents were paid a cash commission equal to 4.5% of the aggregate gross proceeds. Issuance costs allocated to common shares amounted to $6.0 million. The Company recorded $2.2 million of issuance costs allocated to the warrants as other expense in the consolidated statement of loss. In connection with the non-brokered placement, the Company recorded an investment fee to Double Zero Capital LP representing 4.0% of the gross proceeds for an amount of US$3.0 million ($4.1 million), which investment fee was settled by the issuance of 1,464,000 common shares of the Company. Issuance costs allocated to common shares amounted to $3.2 million. The Company recorded $1.2 million of issuance costs allocated to the warrants as other expense in the consolidated statement of loss.

2024 Brokered private placement

On November 12, 2024, the Company completed a brokered private placement of units pursuant to which the Company issued an aggregate of 31,946,366 units of the Company at a price of US$ 1.80 per unit for aggregate gross proceeds of approximately US$57.5 million ($80.0 million), including the exercise in full of the options granted to the agents of the offering (the "**2024 brokered private placement**"). Each unit consists of one common share of the Company and one common share purchase warrant of the Company entitling the holder thereof to purchase one additional common share at a price of US$3.00 on or prior to October 1, 2029.

These warrants include an embedded derivative as they are exercisable in U.S. dollars and, therefore, fail the “fixed for fixed” requirements and, as a result, they are classified as a current liability on the consolidated statement of financial position and measured at fair value. Their fair value was estimated to US$27.6 million ($38.4 million) at issuance date using the Black-Scholes option pricing model based on the following assumptions and inputs:

Dividend per share	—
Expected volatility[(i)]	81%
Risk-free interest rate	4.3%
Expected life	4.9 years
Exercise price (USD)	$3.00
Share price (USD)	$1.58

(i) 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 warrants.

In connection with the 2024 brokered private placement, the agents were paid a cash commission equal to 4.5% of the aggregate gross proceeds. Issuance costs allocated to common shares amounted to $2.1 million. For the year ended December 31, 2024, the Company recorded $2.0 million of issuance costs allocated to the warrants as other expense in the consolidated statement of loss.

2024 Non-brokered private placement

The Company completed a non-brokered private placement of units pursuant to which the Company issued an aggregate of 19,163,410 units of the Company at a price of US$ 1.80 per unit for aggregate gross proceeds of approximately US$ 34.5 million ($46.8 million), comprising (i) 13,426,589 units at a price of US$ 1.80 per unit for gross proceeds of approximately US$24.2 million ($32.6 million), which closed on October 1, 2024 and (ii) 5,736,821 units at a price of US$ 1.80 per unit for gross proceeds of approximately US$10.3 million ($14.2 million), which closed on October 11, 2024 (the "**2024 non-brokered private placement**"). Each unit consists of one common share of the Company and one common share purchase warrants of the Company entitling the holder of each common share purchase warrant to purchase one additional common share at a price of US$3.00 on or prior to October 1, 2029.

These warrants include an embedded derivative as they are exercisable in U.S. dollars and, therefore, fail the “fixed for fixed” requirements and, as a result, they are classified as a current liability on the consolidated statement of financial position and measured at fair value. Their aggregate fair value was estimated to US$24.6 million ($33.5 million) at

issuance date using the Black-Scholes option pricing model based on the following weighted average assumptions and inputs:

Dividend per share	—
Expected volatility[(i)]	81%
Risk-free interest rate	3.7%
Expected life	5.0 years
Exercise price (USD)	$3.00
Share price (USD)	$2.13

(i) 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 warrants.

Issuance costs allocated to common shares amounted to $ 0.2 million. For the year ended December 31, 2024, the Company recorded $0.5 million of issuance costs allocated to the warrants as other expense in the consolidated statement of loss.

Warrants

The following table summarizes the Company's movements for the warrants outstanding:

	2025		2024	
	Number of Warrants	**Weighted average exercise price**	**Number of Warrants**	**Weighted average exercise price**
		$		**$**
Balance – Beginning of period	**78,068,475**	**7.17**	26,958,699	12.93
Issued – 2024 brokered private placement	**—**	**—**	31,946,366	4.17
Issued – 2024 non-brokered private placement	**—**	**—**	19,163,410	4.07
Issued – 2025 Financing Facility	**5,625,031**	**4.43**	—	—
Issued – 2025 Non-Brokered private placement	**20,252,661**	**3.53**	—	—
Issued – 2025 Brokered private placement	**29,280,000**	**3.53**	—	—
Warrants exercised	**(850,000)**	**4.14**	—	—
Balance – End of period	**132,376,167**	**5.71**	78,068,475	7.17

The outstanding warrants have the following a maturity dates and exercise terms:

Placement	Classification	Maturity	Number of Warrants	Exercise Price
2022 Brokered private placement	Equity	02-Mar-27	7,752,916	$ 14.75
2022 Non-brokered private placement	Liability	27-May-27	11,363,933	US$ 10.70
2023 Bought deal financing	Equity	02-Mar-26	7,841,850	$ 8.55
2024 Non-brokered private placement	Liability	01-Oct-29	19,163,410	US$ 3.00
2024 Brokered private placement	Liability	01-Oct-29	31,096,366	US$ 3.00
2025 Financing facility	Equity	21-Jul-28	5,625,031	$ 4.43
2025 Non-Brokered private placement	Liability	15-Aug-27	20,252,661	US$ 2.56
2025 Brokered private placement	Liability	15-Aug-27	29,280,000	US$ 2.56

Capital management

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders. The Company manages its capital structure and makes adjustments to is, based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties. The Company defines capital as long-term debt and credit facility and total equity. In order to maintain or adjust capital structure, the Company may issue new shares, enter into new debt agreement or sell assets to improve working capital. Capital is managed by the Company's management and governed by the Board of Directors.

	2025	2024
	$	$
Long-term debt	**140,704**	45,817
Total equity	**682,689**	570,629
Balance – End of period	**823,393**	616,446

There were no changes in the Company's approach to capital management during the year ended December 31, 2025, compared to prior year. The Company is not subject to material externally imposed capital requirements.

21. Share-based compensation

Equity incentive plan

On May 7, 2025, the shareholders approved the omnibus incentive plan (the "Omnibus Plan") providing for a maximum of 27,324,297 Common Shares issuable pursuant to the Omnibus Plan (less all awards issued under existing plans) being the 20% issued and outstanding Common Shares as of the date the Omnibus Plan was adopted. The Omnibus Plan replaced the Company's (i) 10% rolling stock option plan adopted on November 20, 2020 as amended and restated on March 21, 2023, which was last approved by shareholders of the Company on May 7, 2024; (ii) the deferred share unit plan of the Company adopted on November 20, 2020, as amended and restated on March 17, 2023, which was last approved by shareholders of the Company on May 7, 2024; and (iii) the restricted share unit plan of the Company adopted on November 20, 2020, as amended and restated on March 17, 2023.

Share options

The Omnibus Plan provides for the issuance of stock options to acquire common shares to directors, officers, employees, consultants or investor relation service providers of the Company.

The following table summarizes information about the movement of the share options under the Company's plan:

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Outstanding – Beginning of period	**5,229,369**	**5.53**	2,700,077	9.64
Granted	**1,514,300**	**2.51**	3,163,100	2.74
Exercised	**(18,733)**	**2.88**	—	—
Forfeited	**(845,600)**	**2.97**	(516,354)	8.19
Expired	**(472,742)**	**16.21**	(117,454)	12.92
Outstanding – End of period	**5,406,594**	**4.16**	5,229,369	5.53
Exercisable – End of period	**2,081,127**	**6.05**	1,260,721	11.74

The following table summarizes the share options outstanding as at December 31, 2025:

		Options outstanding		Options exercisable	
Grant date	Exercise price	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
	$				
February 5, 2021	24.30	10,533	0.10	10,533	0.10
June 23, 2021	21.30	93,498	0.48	93,498	0.48
August 16, 2021	16.89	31,199	0.62	31,199	0.62
November 12, 2021	16.20	13,997	0.87	13,997	0.87
June 30, 2022	6.49	452,800	1.48	452,800	1.48
November 18, 2022	6.28	77,500	1.88	77,500	1.88
April 3, 2023	6.59	898,134	2.23	602,801	2.22
April 3, 2024	2.88	165,633	3.03	57,365	2.59
July 4, 2024	2.72	2,224,300	3.51	741,434	3.51
April 2, 2025	2.20	165,100	4.25	—	—
May 13, 2025	2.57	1,273,900	4.36	—	—
	4.16	**5,406,594**	**3.23**	**2,081,127**	**2.39**

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:

	2025	2024
Dividend per share	—	—
Expected volatility	**81%**	66%
Risk-free interest rate	**2.6%**	3.7%
Expected life	**4 years**	4 years
Weighted average share price	**$ 2.51**	$ 2.74
Weighted average fair value of options granted	**$ 1.52**	$ 1.45

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, 2025, the total share-based compensation related to share options granted under the Company's plan amounted to $2.4 million ($2.3 million for the year ended December 31, 2024).

Deferred and restricted share units ("DSU" and "RSU")

The Omnibus Plan provides for the issuance of DSU and RSU to directors, officers, employees or consultants of the Company.

The following table summarizes information about the DSU and RSU movements:

	2025		2024	
	DSU	**RSU**	**DSU**	**RSU**
Outstanding – Beginning of period	**606,463**	**1,219,125**	294,713	1,078,285
Granted	**288,397**	**1,279,100**	363,250	492,200
Settled	**(77,063)**	**(385,685)**	—	(102,583)
Forfeited	**—**	**(327,908)**	(51,500)	(248,777)
Outstanding– End of period	**817,797**	**1,784,632**	606,463	1,219,125
Vested – End of period	**529,400**	**—**	374,713	—

(i) Unless otherwise approved 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.

The total share-based compensation expense related to the Company's DSU and RSU plans for year ended December 31, 2025 amounted to $1.6 million ($1.3 million for the year ended December 31, 2024).

Based on the closing price of the common shares at December 31, 2025 of $ 4.65 (2024 – $2.34), 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 $1.3 million ($0.5 million as at December 31, 2024) and $ 6.5 million based on all RSU and DSU outstanding ($ 2.3 million as at December 31, 2024).

22. Income taxes

(a) Income tax expense

The income tax recorded in the consolidated statements of loss for the years ended December 31, 2025 and 2024 is presented as follows:

	2025	2024
	$	**$**
Current income tax		
Expense for the year	**477**	—
Current income tax expense	**477**	—
Deferred income tax		
Origination and reversal of temporary differences	**(26,430)**	(15,712)
Change in unrecognized deductible temporary differences	**25,887**	16,360
Other	**—**	—
Deferred income tax (recovery) expense	**(543)**	648
Income tax (recovery) expense	**(66)**	648

The provision for income taxes expense (recovery) 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:

	2025	2024
	$	$
Loss before income taxes	**(159,540)**	(56,605)
Income tax provision calculated using the Canadian federal and provincial statutory income tax rate	**(42,278)**	(15,001)
Increase in income taxes resulting from:		
Non-deductible expenses, net	**639**	850
Non-deductible portion of capital (gain) losses, net	**(2,982)**	2,187
Change in fair value of warrant liability	**23,436**	(5,265)
Share of loss of associates	**(295)**	140
Change in unrecognized deferred tax assets	**25,887**	16,360
Differences in foreign statutory tax rates and other rate differences	**(2,954)**	467
Other	**(1,519)**	910
	(66)	648

The 2025 and 2024 Canadian federal and provincial statutory income tax rate is 26.5%.

(b) Deferred income taxes

The components that give rise to deferred income tax assets and liabilities are as follows:

	2025	2024
	$	$
Deferred tax assets:		
Non-capital losses	**34,336**	32,099
Investments	**—**	648
Deferred tax assets	**34,336**	32,747
Deferred tax liabilities:		
Mining interests and property, plant and equipment	**(29,764)**	(28,399)
Exploration and evaluation	**(3,038)**	(2,900)
Other	**(1,534)**	(1,448)
Deferred tax liability	**(34,336)**	(32,747)
Deferred tax liability, net	**—**	—

The movement for deferred tax assets and deferred tax liabilities balances in the year is as follows:

	2025	2024
	$	$
The movement for deferred tax assets and deferred tax liability balances in the year is as follows:		
Balance - beginning of year	**—**	**—**
Recognized in income tax (recovery) expense	**(543)**	**648**
Recognized in OCI	**543**	**(648)**
	—	**—**

(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, 2025 is $nil ($4.1 million as at December 31, 2024). 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, 2025, the Company had temporary difference with a tax benefit of $ 171.1 million ($186.8 million as at December 31, 2024) which are not recognized as deferred tax assets. The temporary differences as at December 31, 2024 included the unrecognized temporary differences from the Company's Mexican operations, which were classified as discontinued operations as at December 31, 2025.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.

	2025	2024
	$	$
Non-capital losses carried forward	**125,723**	109,996
Unrealized losses on investments	**1,113**	2,232
Inventories	**—**	6,437
Mining interests and property, plant and equipment	**3,376**	29,538
Mineral stream interests – Mexico	**—**	11,051
Environmental rehabilitation provision	**21,095**	16,332
Other	**19,788**	11,231
	171,095	186,817

In Canada, the Company has non-capital losses of $ 549 million (2024 – $470 million) with expiry date from 2025 to 2045. In addition, in the United States, the Company has non-capital losses of $47 million (2024 – $61.6 million). The non-capital losses in the United States do not expire; however, their use is subject to 80% limitation on taxable income in any year.

23. Cost of sales and other operating cost

	Year ended December 31,	
	2025	2024
	$	$
Salaries and benefits	**6,851**	5,604
Share-based compensation	**31**	9
Royalties	**1,444**	318
Contract Services	**17,881**	9,935
Raw materials and consumables	**3,178**	1,958
Operational overhead and write-downs	**6,429**	8,141
Environmental rehabilitation obligations (Note 18)	**18,621**	—
Depreciation	**6,280**	7,812
	60,715	33,777

24. General and administrative expenses

	2025	2024
	$	$
Salaries and benefits	**8,704**	8,392
Share-based compensation	**3,965**	3,515
Insurance	**4,811**	4,738
Depreciation	**—**	301
Legal, professional and other consulting fees	**7,479**	6,822
Regulatory and listing fees	**535**	642
Other	**2,886**	3,020
	28,380	27,430

25. Other (expense) income, net

	2025	2024
	$	$
Interest income	**8,832**	3,735
Foreign exchange gain (loss)	**10,216**	(10,101)
Gain on deemed disposal of investment	**550**	—
Warrant issue expense (Note 20)	**(3,429)**	(2,412)
Other	**1,018**	4,733
	17,187	(4,045)

26. Loss per share

		2025		2024
Net loss attributable to shareholders of the Company	**$**	(169,012)	$	(86,343)
Basic and diluted weighted average number of common shares outstanding		**178,203,975**		93,825,395
Net loss per share, basic and diluted	**$**	**(0.95)**	$	(0.92)

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.

27. 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:

	2025	2024
	$	$
Director fees and salaries and short-term employee benefits	**4,373**	3,794
Share-based compensation	**4,784**	4,247
	9,157	8,041

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.

28. Supplementary cash flows information

	2025	2024
	$	$
Changes in non-cash working capital items		
Decrease (increase) in amounts receivable	**(6,784)**	1,576
Decrease (Increase) in inventory	**2,572**	674
Increase in other current assets	**(379)**	(195)
Decrease in accounts payable and accrued liabilities	**(2,730)**	(2,955)
	(7,321)	(900)
Additional information		
Additions of Mining interest, property, plant and equipment included in Accounts payable and accrued liabilities	24,982	15,975
Paid borrowing costs	(1,036)	—

29. 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 and cash equivalents, 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.

The Financing Facility bears a variable interest rate and, based on the Financing Facility's balance as at December 31, 2025, the impact on finance costs over a 12-month horizon of a 1.0% shift in interest rates would decrease (increase) the finance costs by 1.6 million (2024 – nil). Other financial liabilities are not exposed to interest rate risk because they are non-interest bearing or bear a fixed interest 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, 2025 and 2024, the balances in U.S. dollars held by entities with a different functional currency were as follows:

	2025	2024
	$	$
Cash and cash equivalents	**209,336**	63,615
Amounts receivable	**4,967**	377
Accounts payable and accrued liabilities	**(2,581)**	(2,172)
Credit Facility	**—**	(25,000)
Deferred consideration and contingent payments	**(6,413)**	(8,501)
Warrant liability	**(164,161)**	(47,155)
Contract liability	**—**	(25,601)
Net exposure, in US dollars	**41,148**	(44,437)
Net exposure, equivalent in Canadian dollars	**56,395**	(63,943)

Based on the balances as at December 31, 2025, a 5% fluctuation in the exchange rates on that date (with all other variables being constant) would have resulted in a variation of net loss of approximately $2.8 million in 2025 (2024 – $3.2 million).

The Company also records currency translation adjustment gains or losses, through comprehensive income or loss, arising primarily from the fluctuation of the U.S. dollar on its assets and liabilities denominated in Canadian dollars held by entities having the Canadian dollar or the Mexican peso as their functional currency.

(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, 2025, the Company recognized $35.5 million (2024 – $4.6 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, 2025, 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 $1.4 million (2024 – $1.0 million).

(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 and cash equivalents, amounts receivable and reclamation deposits. The Company reduces its credit risk by investing its cash and cash equivalents in high interest savings accounts with Canadian and U.S. recognized financial institutions and its reclamation deposits in guaranteed investments certificates issued by Canadian chartered banks. In the case of amounts receivable, the Company performs either a credit analysis or ensures that it has sufficient guarantees in case of a non-payment by the third-party to cover the net book value of the amount receivable.

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, 2025, cash and cash equivalents are invested in interest savings accounts held with Canadian and U.S. recognized financial institutions. As at December 31, 2025, 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, long-term debt and Financing Facility (Note 15) and deferred consideration and contingent payments (Note 16). As described in Note 1, the Company's liquidity position as at December 31, 2025 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through December 31, 2025.

The following table summarizes the Company's contractual obligations and commitments as at December 31, 2025:

	Notes	Total	Less than 1 year	1-2 years	More than 3 years
		$	$	$	$
Accounts payable and accrued liabilities	14	30,594	30,594	—	—
Lease obligations	15	3,853	1,482	2,371	—
Mining equipment financings (Principal)	15	12,178	5,653	5,898	627
Financing Facility (Principal)	15	129,844	0	129,844	0
Deferred consideration and contingent payments	16	8,791	3,427	3,427	1,937
Purchase obligations	33	8,100	6,272	1,828	—
Capital commitments	33	90,543	62,069	26,592	1,882
Total		**283,903**	**109,497**	**169,960**	**4,446**

30. 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).

				2025
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Recurring measurements				
Financial assets at fair value through profit or loss				
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	—	—	1,460	1,460
Financial assets at fair value through other comprehensive loss				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	2,426	—	—	2,426
Other minerals	11,610	—	—	11,610
	14,036	—	1,460	15,496

				2024
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Recurring measurements				
Financial assets at fair value through profit or loss				
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	—	—	370	370
Financial assets at fair value through other comprehensive loss				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	2,706	—	—	2,706
Other minerals	7,257	—	—	7,257
	9,963	—	370	10,333

During the year ended December 31, 2025 and 2024 there were no transfers among Level 1, Level 2 and Level 3.

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 cashflows 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) for the years ended December 31, 2025 and 2024:

	2025	2024
	$	$
Balance – Beginning of period	**370**	4
Acquisitions	**917**	298
Change in fair value [(i)]	**173**	68
Balance – End of period	**1,460**	370

(i) Recognized in the consolidated statements of loss under Other (expense) 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, 2025 and December 31, 2024.

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 and cash equivalents, reclamation deposits, trade receivables, interest income receivable, amounts receivable from associates and other receivables, accounts payable and accrued liabilities and long-term debt and Credit Facility. The fair values of cash and cash equivalents, 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 reclamation deposits and long-term debt approximates their fair value given that their interest rates are similar to the rates the Company would obtain under similar conditions at the reporting date.

31. Related party transactions

During the year ended December 31, 2025, the Company incurred expenses of $ 0.5 million ($1.4 million in 2024) for administrative, legal and technical expenses charged from associates, primarily reflected in the consolidated statement of loss. As of December 31, 2025, amounts payable to associates is nil ($0.1 million in 2024) and amounts receivable from associates is nil (nil in 2024). Refer to Note 10 and Note 20 for additional transactions with related parties.

During the year ended December 31, 2025, the Company contributed a donation of $ 0.2 million ($0.1 million in 2024) to Barkerville Heritage Trust, of which an officer of the Company holds a position on the board of directors.

As at December 31, 2025, Double Zero Capital LP held an interest of 15.9% and OR held an interest of 13.1% (compared to nil and 24.4% as at December 31, 2024) in Osisko Development Corp.

32. Segmented information

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 chief 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, the USA and Mexico prior to classification of the Mexican operations as asset held for sale in 2025 (Note 6) and are detailed as follows:

	2025			
	Canada	Mexico (Note 6)	USA	Total
	$	$	$	$
Other assets (non-current)	15,791	—	2,123	17,914
Mining interests and property, plant and equipment	588,776	—	55,550	644,326
Exploration and evaluation	6,091	—	83,544	89,635
Total non-current assets (excluding investments)	610,658	—	141,217	751,875

	2024			
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Other assets (non-current)	10,864	15,499	4,722	31,085
Mining interests and property, plant and equipment	497,816	32,793	63,184	593,793
Exploration and evaluation	4,464	—	81,794	86,258
Total non-current assets (excluding investments)	513,144	48,292	149,700	711,136

The operating losses related to the mining projects located in Canada and the USA for the years ended December 31, 2025 and 2024 are as follows and exclude the Mexican operations as considered discontinued operations:

	Canada	**USA**	**Total**
	$	**$**	**$**
For the year ended December 31, 2025			
Revenues	**—**	**35,478**	**35,478**
Cost of sales	**—**	**(13,855)**	**(13,855)**
Other operating costs	**(42,483)**	**(4,377)**	**(46,860)**
General and administrative	**(25,059)**	**(3,321)**	**(28,380)**
Impairment of assets	**(28,108)**	**—**	**(28,108)**
Operating (loss) income from continuing activities	**(95,650)**	**13,925**	**(81,725)**
For the year ended December 31, 2024			
Revenues	293	4,267	4,560
Cost of sales	(224)	(4,553)	(4,777)
Other operating costs	(21,561)	(7,439)	(29,000)
General and administrative	(23,912)	(3,518)	(27,430)
Impairment of assets	(4,894)	(847)	(5,741)
Operating loss from continuing activities	(50,298)	(12,090)	(62,388)

33. Commitments

The Company has the following commitments as of December 31, 2025:

	Total[(i)]	**Less than 1 year**	**1- 2 years**	**3-4 years**
Purchase obligations	1,731	1,731	—	—
Capital commitments	90,543	62,069	26,592	1,882
Total	**92,274**	**63,800**	**26,592**	**1,882**

(i) The timing of certain capital payments is estimated based on the forecasted timeline of the projects. Certain commitments can be canceled at the discretion of the Company with little or no financial impact.

34. Subsequent events

Sale of San Antonio Gold Project

On January 27, 2026, the Company completed the sale of its 100% interest in the San Antonio Gold Project located in Sonora State, Mexico, to Axo through the sale of all issued and outstanding equity interests of Sapuchi. Osisko Development received 15,325,841 common shares of Axo. Osisko Development is also entitled to certain contingent deferred payments in connection with the sale, as well as an anti-dilution provision whereby a qualifying financing under the agreement triggers the issuance of Axo shares in favor to the Company. The Company currently holds 17,689,357 shares of Axo.

Bought Deal

On February 3, 2026, the Company completed the prospectus offering of common shares of the Company. Pursuant to the Offering, the Company issued an aggregate of 40,607,650 Common Shares at a price of US$ 3.54 per Common Share for aggregate gross proceeds of US$143.8 million (C$196.2 million), including the exercise in full by the Underwriters of their over-allotment option.

Exercise of Appian warrants

On March 9, 2026, the Company received approximately C$ 24.9 million from the exercise of 5,625,031 common share purchase warrants of the Company. The Warrants were originally issued to Appian Capital Advisory Ltd. with an exercise price of C$4.43 per common share on July 21, 2025, in connection with the 2025 financing facility.

Table of Contents

Exhibit 99.3

OSISKO DEVELOPMENT CORP.

Management's Discussion and Analysis

For the three and twelve months ended December 31, 2025

*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, 2025 ("**Q4 2025**") should be read in conjunction with the Company's audited consolidated financial statements and related notes for year ended December 31, 2025 and 2024, which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board. Management is responsible for the preparation of the audited consolidated financial statements and other financial information relating to the Company included in this MD&A. Unless otherwise noted, all monetary amounts included in this MD&A are expressed in Canadian dollars, the Company's reporting and functional currency. 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 "**Cautionary Note Regarding Forward-Looking Statements**" section. This MD&A is dated as of **March 27, 2026**, the date the Board of Directors approved the Company's audited consolidated financial statements for the year ended December 31, 2025, following the recommendation of the Company's Audit and Risk Committee.*

Osisko Development is a mineral exploration and development company focused on the acquisition, exploration and development of precious metals resource properties in continental North America. The Company exists under the *Canada Business Corporations Act* and is focused on developing its principal mining asset, the Cariboo Gold Project located in British Columbia, Canada (the "**Cariboo Gold Project**") as well as its Tintic project, located in Utah, U.S.A. (the " **Tintic Project**"). Osisko Development's common shares (the "**Common Shares**") are listed on the New York Stock Exchange (" **NYSE**") and the TSX Venture Exchange ("**TSX-V**") under the symbol "ODV".

Table of Contents

1.	Our Business	5
2.	Financial and Operating Highlights	5
3.	Highlights – Q4 2025	6
4.	Highlights – Subsequent to Q4 2025	9
5.	Management and Board Composition	9
6.	Exploration and Evaluation / Mining Development Activities	10
7.	Sustainability Activities	22
8.	Financial Performance	23
9.	Cash Flows	25
10.	Financial Position	27
11.	Summary of Quarterly Results	32
12.	Transactions Between Related Parties	32
13.	Commitments and Contractual Obligations	32
14.	Segmented Disclosure	33
15.	Discontinued Operations	34
16.	Off-balance Sheet Items	35
17.	Risks and Uncertainties	35
18.	Disclosure Controls, Procedures and Internal Controls over Financial Reporting (ICFR)	36
19.	Basis of Presentation of the Audited Consolidated Financial Statements	37
20.	Critical Accounting Estimates and Judgements	37
21.	Financial Instruments	37
22.	Technical Information	37
23.	Share Capital Structure	38
24.	Approval	38

Non-IFRS Financial Measures

This MD&A contains certain non-IFRS (as defined herein) measures including, "all-in sustaining cost" (or " **AISC**"), "cash cost", "free cash flow" and "adjusted working capital". 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 the Company on an ounces of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties but exclude depreciation, reclamation, income taxes, capital and exploration costs for the life of the mine. Free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures. Management believes that such measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS and, 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, such as cost of sales.

Adjusted working capital

Non-IFRS financial measures include the adjusted working capital to supplement the Company's audited consolidated financial statements. The Company believes that this measure, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The adjusted working capital does not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other companies. The adjusted working capital 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.

The adjusted working capital is calculated as follows:

(In thousands of dollars)	**December 31, 2025** **$**	**December 31, 2024** **$**
Current assets	**479,811**	123,250
Current liabilities	**(331,851)**	(144,501)
Working Capital	**147,960**	(21,251)
Warrant Liability (current liabilities)	**225,000**	67,852
Adjusted working capital	**372,960**	46,601

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 (collectively, the "**Forward-Looking Information**"). Often, but not always, Forward-Looking Information can be identified by words such as "plans", "expects", "may", "should", "could", "will", "budget", "objective", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential", "proposed", 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: risks relating to capital markets and the availability of future financing, including project financing, on the term acceptable to the Company (or at all); the ability of the Company to meet its financial obligations as they become due; actual operating cash flows, free cash flows, operating costs and other costs differing materially from those anticipated; changes in project parameters and assumptions; project infrastructure requirements and anticipated processing methods, whether or not the capital and operating costs outlined in the Cariboo Technical Report can be achieved, exploration expenditures differing materially from those anticipated; actual results of current exploration activities; variations in mineral resources, mineral reserves, mineral production, grades or recovery rates or optimization efforts and sales; failure to obtain, or 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; risks relating to foreign operations; 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; community, non-governmental and governmental actions and the impact of stakeholder actions; 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; the potential impact of tariffs and other trade restrictions; uncertainty relating to future production and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; inability to achieve the business objectives and project milestones as anticipated; results of additional work program and exploration; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to the Company; outbreak of diseases and public health crises; 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 and Uncertainties"* in this MD&A and *"Risk Factors"* in the Company's annual information form for the year ended December 31, 2025; and other risks, including those risks set out in the continuous disclosure documents of the Company, which are available on SEDAR+ (www.sedarplus.ca) 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 business of the Company. Forward-Looking Information contained herein is based on certain assumptions, including, but are not limited to, interest and exchange rates; the price of gold, silver 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 is 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**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.

1. OUR BUSINESS

Osisko Development is a Canadian-based exploration and development company focused on past-producing properties located in mining friendly jurisdictions with district scale potential. The Company's objective is to become a continental North American intermediate precious metals producer, through the development of its fully permitted flagship Cariboo Gold Project and the advancement of a portfolio of other development projects and investments with potential for value creation. As of December 31, 2025, the Company's principal mining asset, the Cariboo Gold Project, is owned and operated through its wholly-owned subsidiary, Barkerville Gold Mines Ltd. ("**Barkerville**"). In addition, the Company's Tintic Project (including, the Trixie test mine) is owned and operated by its wholly-owned subsidiary, Tintic Consolidated Metals LLC ("**Tintic**").

As an exploration and development stage corporation, the Company does not generate sufficient cash flows 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 future financings; however, there can be no assurance that the Company will be able to obtain adequate financings in the future, or to complete such financings on terms favourable to the Company (refer to section 9.1 – *Liquidity and Capital Resources*).

The accompanied audited consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The working capital and adjusted working capital[(1)] positions as at December 31, 2025 combined with the available credit facilities and the proceeds received from subsequent equity financing completed after period end will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures up to March 2027 (refer to section 10.2 – *Financings* for more details on the subsequent equity financing completed after period end). Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a substantial doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of accounting principles applicable to a going concern (refer to Note 1 to the Financial Statements for more details).

2. FINANCIAL AND OPERATING HIGHLIGHTS

The table below provides selected financial information relating to Osisko Development's performance for the three and twelve months ended December 31, 2025 and relevant comparable period in 2024 adjusted to exclude operations from Sapuchi presented as discontinued activities (refer to section 15 – *Discontinued operations* for more details):

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
(In thousands of dollars)	$	$	$	$
Revenues	**24,210**	—	**35,478**	4,560
Operating income (loss)	**8,665**	(19,783)	**(81,725)**	(62,388)
Net income (loss) from continuing activities	**61,227**	(7,648)	**(159,474)**	(57,253)
Net income (loss) from discontinued activities[(i)]	4,777	(8,165)	(9,538)	(29,090)
Net income (loss)	**66,004**	(15,813)	**(169,012)**	(86,343)
Basic and diluted net loss per share from continuing operations	**0.24**	(0.06)	**(0.89)**	(0.61)
Net cash flows provided by (used in) continuing operating activities	**5,271**	(15,587)	**(27,872)**	(43,236)
Net cash flows provided by (used in) discontinued operating activities[(i)]	6,666	(2,149)	**2,873**	(9,069)
Net cash flows used in operating activities	**11,937**	(17,736)	**(24,999)**	(52,305)
Statistics				
Meters drilled – Infill drill program (gold)	**9,161**	2,724	**18,940**	2,724
Meters drilled – Exploration (copper)	—	544	**2,596**	2,869
Gold sold (ounces)	**3,970**	0	**6,240**	1,471

i) The net income (loss) from discontinued activities and the Net cash flows provided by (used in) discontinued operations are related to Sapuchi. Please refer to Discontinued Operations section of this MD&A for more details.

(1) Refer to section *"Non-IFRS Financial Measures"*.

SELECTED ANNUAL INFORMATION

The table below summarizes selected annual financial information for the financial years ended December 31, 2025, 2024 and 2023. The comparative periods are adjusted to present Sapuchi's operations as discontinued activities (refer to section 15 – *Discontinued operations* for more details) (all information provided below are in thousands of dollars, except for per share amounts):

As at and for the period then ended,	December 31, 2025	December 31, 2024	December 31, 2023
	$	$	$
Revenues	35,478	4,560	22,811
Operating loss	(81,725)	(62,388)	(206,468)
Net loss	(169,012)	(86,343)	(181,873)
Loss per share (basic & diluted)	(0.89)	(0.92)	(2.21)
Total assets	1,262,274	856,902	763,880
Cash and cash equivalent	422,283	106,653	43,455
Total liabilities	579,585	286,273	178,692
Total non-current financial liabilities[1]	135,415	5,503	5,102

3. HIGHLIGHTS – Q4 2025

The following summarizes Osisko Development's financial and operational highlights in Q4 2025:

Operations and financial information

Three months ended December 31, 2025 and 2024

Continuing activities

- In Q4 2025, the Company generated $24.2 million in revenue and incurred operating income of $8.7 million, compared to nil revenue and a $19.8 million operating loss in Q4 2024. The increase in revenue in Q4 2025 compared to Q4 2024 is primarily attributable to the sale of gold from the Tintic Project, including from the heap leach project undertaken to process certain tailings and stockpiled material, as well as small-scale mining by care & maintenance staff. The operating income in Q4 2025 compared to the operating loss in Q4 2024 is mainly due to the revenues generated in Q4 2025.

- In Q4 2025, the Company incurred net income of $61.2 million, compared to a net loss of $7.6 million in Q4 2024. The increase in income was primarily due to the higher revenues discussed above and an decrease in the fair value of the warrant liability in Q4 2025 compared to Q4 2024. The change in the fair value of the warrant liability in Q4 2025 was mainly attributable to valuation assumptions utilized in determining the fair value of the warrants. There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants.

- The net cash flows provided by operating activities in Q4 2025 amounted to $6.2 million, compared to cash flows used in operating activities of $15.6 million in Q4 2024. The cash inflow is primarily due to the variance in operating income discussed above.

- Additions to mining interests, property, plant and equipment, as well as exploration and evaluation expenses, totaled $64.3 million in Q4 2025, compared to $13.0 million in Q4 2024. The increase is primarily due to the ramp up of the Cariboo Gold Project including: underground development, Bonanza Ledge water treatment plant expansion, Ballarat Camp expansion, sediment control pond, mine waste rock storage facility construction and other pre-construction and detailed engineering work.

- Net cash inflows provided by financing activities amounted to $80.2 million in Q4 2025, compared to cash inflows of $86.0 million in Q4 2024. The decrease in cash inflows in Q4 2025 is due to lower proceeds from fewer financing transactions compared to Q4 2024. On October 29, 2025, the Company completed the 2025 October Private Placement, as described herein, for aggregate gross proceeds of approximately $82.5 million. In 2024, the Company completed the 2024 Non-Brokered Private Placement and the 2024 Brokered Private Placement, as described herein. Following completion of the 2024 Non-Brokered Private Placement and the 2024 Brokered Private Placement, the Company also made mandatory prepayments under the 2024 Credit Facility totaling US$25.0 million ($35.0 million) in October and November 2024.

Year ended December 31, 2025 and 2024

Continuing activities

- During the year ended December 31, 2025, the Company generated $35.5 million in revenue and incurred an operating loss of $81.7 million, compared to $4.6 million of revenue and a $62.4 million operating loss in 2024. The increase in revenue in Q4 2025 compared to Q4 2024 is primarily attributable to the sale of gold from the Tintic Project, including from the heap leach project undertaken to process certain tailings and stockpiled material, as well as small-scale mining activities carried out by care & maintenance staff. In 2024, revenues were related to the residual production from the Trixie test mine. The higher operating loss in 2025 compared to 2024 is mainly due to higher costs and salaries related to the bulk sample and other care and maintenance activities at the Cariboo Gold Project, environmental rehabilitation costs of $23.7 million not associated with any recognized asset and, an impairment charge of $25.8 million recorded in the first quarter of 2025 related to the QR Mill.

- During the year ended December 31, 2025, the Company incurred a net loss of $159.5 million, compared to a net loss of $57.3 million in 2024. The increase in net loss is primarily due to the increase in operating loss discussed above and an increase in the fair value of the warrant liability in 2025 compared to 2024, partially offset by foreign exchange gains related to variation in exchange rates. The change in the fair value of the warrant liability in 2025 is mainly attributed to the appreciation in the Company's share price and the issuance of warrants in connection with the concurrent non-brokered and brokered private placements completed in Q3 2025. There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants.

- The net cash flows used in operating activities in 2025 amounted to $27.0 million, compared to $43.2 million in 2024. The decrease in cash outflows is primarily due to the movement discussed above.

- Additions to mining interests, property, plant and equipment, as well as exploration and evaluation expenses, totaled $104.1 million in 2025, compared to $45.7 million in 2024. The increase is primarily due to the Cariboo Gold Project ramp up as described above.

- Net cash inflows provided by financing activities amounted to $446.9 million in 2025, compared to cash inflows provided from financing activities of $145.5 million in 2024. The increase in cash inflows in 2025 is due to the closing of the 2025 Financing Facility as described herein, which included an initial draw of US$100 million ($137.2 million) partially offset by the repayment of the remaining US$25 million ($34.2 million) related to the 2024 Credit Facility, gross proceeds from the 2025 August Private Placement, as described herein, of approximately US$203.1 million ($280.4 million), and gross proceeds of approximately $82.5 million from the 2025 October Private Placement. In 2024, the Company completed the 2024 Brokered Private Placement for aggregate gross proceeds of approximately US$57.5 million ($80.0 million), and the 2024 Non-Brokered Private Placement for aggregate gross proceeds of approximately US$34.5 million ($46.8 million). Additionally, during the year ended December 31, 2024, the Company drew an aggregate US$50 million ($67.7 million) under the 2024 Credit Facility. Following the completion of the 2024 Non-Brokered Private Placement and 2024 Brokered Private Placement, and pursuant to the 2024 Credit Facility agreement described below, the Company made mandatory prepayments under the 2024 Credit Facility totaling US$25.0 million ($35.0 million) in October and November 2024.

Project Updates

Three months ended December 31, 2025:

- During the Q4 2025, the Company released new infill drilling results from its ongoing 13,000 meter underground infill drilling program in the Lowhee Zone of its Cariboo Gold Project. An aggregate total of 5,983 meters of drilling was completed, representing approximately 44% of the total planned program.

- On November 24, 2025, the Company announced that it entered into a securities purchase agreement with Axo Copper Corp. (“Axo”) to sell a 100% interest in the San Antonio Gold Project located in Sonora State, Mexico. The transaction closed on January 27, 2026.

- On December 8, 2025, the Company announced the launch of a fully-funded 70,000-meter exploration drilling campaign aimed at targeting new discoveries at its Cariboo Gold Project.

Financing Updates

- On October 29, 2025, the Company completed the 2025 October Private Placement of 15,409,798 Common Shares for aggregate gross proceeds of approximately $82.5 million comprised of the following issuances:

  LIFE Offering:

  - 2,990,000 Common Shares that qualified as "flow-through shares" ("FT Shares") within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") at a price of $6.69 per FT Share for gross proceeds of approximately $20.0 million;

  - 1,444,000 Common Shares to certain eligible British Columbia resident subscribers (the “BC FT Shares”) that qualified as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act at a price of $6.93 per BC FT Share for gross proceeds of approximately $10.0 million; and

  - 4,182,000 Common Shares at a price of $4.78 per Common Share for gross proceeds of approximately $20.0 million.

  Concurrent Private Placement:

  - 6,793,798 Common Shares at a price of $4.78 per Common Share for gross proceeds of $32.5 million pursuant to exemptions available under NI 45-106, other than the LIFE Exemption.

Corporate Updates and Investment Updates

- On October 17, 2025, the Company participated, through its wholly-owned subsidiary Barkerville, in a bought-deal private placement completed by Falco Resources Ltd. ("Falco"), acquiring 6,250,000 units at a price of $0.32 per unit for aggregate consideration of approximately $2.0 million. Each unit comprised one common share and one-half of one common share purchase warrant of Falco. Following completion of the transaction, the Company held approximately 15.9% of Falco’s issued and outstanding common shares on a basic basis and approximately 17.1% on a partially diluted basis. The securities were acquired for investment purposes.

- On November 3, 2025, the Company announced the appointment Mr. Scott Smith as Vice President, Exploration effective November 1, 2025.

- On December 18, 2025, the Company, together with Electric Elements Mining Corp., participated in a private placement completed by Niobay Metals Inc. ("Niobay"), acquiring 8,571,429 units at a price of $0.14 per unit for aggregate consideration of approximately $1.2 million. Each unit consisted of one common share and one common share purchase warrant of Niobay. Following completion of the transaction, the Company, together with Electric Elements as a joint actor, held approximately 12.3% of Niobay's issued and outstanding common shares on a basic basis and approximately 16.2% on a partially diluted basis. The securities were acquired for investment purposes.

4. SUBSEQUENT TO Q4 2025

Projects

- On January 27, 2026, the Company completed the previously announced sale of its 100% interest in the San Antonio Gold Project located in Sonora State, Mexico, to Axo through the sale of Sapuchi Minera (refer to section 15 – *Discontinued Operations* for more details).
- On February 11, 2026, the Company announced new infill drilling results from its ongoing 13,000-meter program in the Lowhee Zone of its Cariboo Gold Project. An aggregate total of 11,025 meters of drilling was completed, representing approximately 80% of the total planned program.

Corporate and Financing

- On February 2, 2026, the Company appointed Ms. Sarah Harrison as Vice President, Permitting and Compliance.
- On February 3, 2026, the Company completed its previously announced prospectus offering of Common Shares. The Company issued an aggregate of 40,607,650 Common Shares at a price of US$3.54 per Common Share for aggregate gross proceeds of US$143,751,081 (refer to the section *10.2. Financings* for more details).
- On February 9, 2026, the Company entered into a definitive Project and Construction Management Services Agreement with JDS Energy & Mining Inc. for the development of the Cariboo Gold Project.
- On March 9, 2026, the Company announced receipt of approximately $24.9 million from the exercise of 5,625,031 common share purchase warrants of the Company, held by certain funds advised by Appian Capital Advisory Limited.
- On March 16, 2026, the Company announced inclusion in the VanEck Junior Gold Miners ETF ("GDXJ"), following GDXJ's semi-annual review and rebalancing announced on March 13, 2026, which became effective at the close of markets on March 20, 2026.

Health and Safety

- On January 22, 2026, a contractor working on surface activities suffered a fatal injury following an isolated incident at the Cariboo Gold Project. The Company promptly notified appropriate authorities, and an investigation of the incident was initiated. Activities at the project site were temporarily suspended to allow for completion of an investigation. On March 2, 2026, resumption of planned site activities was announced, following the successful implementation of a phased gradual reopening plan of surface and underground activities over several preceding weeks, in coordination with and approval from the relevant regulatory authorities, and with a focus on ensuring the health and safety of all employees and contractors.

5. MANAGEMENT AND BOARD COMPOSITION

The Board of Directors of Osisko Development is composed of Sean Roosen (Chair), Charles E. Page (Lead Director), Michele McCarthy, Duncan Middlemiss, David Danziger, Stephen Quin and Susan Craig. With the exception of Ms. Craig who was appointed on June 16, 2025, all members of the Board of Directors were elected at the Company's annual meeting of shareholders held on May 7, 2025.

Management of Osisko Development includes Sean Roosen (Chair of the Board of Directors and Chief Executive Officer), Chris Lodder (President), Alexander Dann (Chief Financial Officer and Vice President, Finance), David Rouleau (Vice

President, Project Development), Laurence Farmer (General Counsel and Vice President, Strategic Development), Scott Smith (Vice President, Exploration), Philip Rabenok (Vice President, Investor Relations) and Sarah Harrison (Vice President, Permitting and Compliance).

6. EXPLORATION AND EVALUATION / MINING DEVELOPMENT ACTIVITIES

As of the date of this MD&A, the Cariboo Gold Project is the only material property of the Company within the meaning of NI 43-101. The following sets out certain objectives for the Cariboo Gold Project and other ancillary work in 2026, together with the estimated timing and associated costs for each respective activity, based on the Company's reasonable expectations, intended courses of action and current assumptions as of the date of this MD&A.

Activity	Expected Timing of Completion[2]	Anticipated 2026 Costs[1]
Cariboo Gold Project		
Underground Development (including production drilling)	Q4 2026	$40.2 million
Underground infill drilling (13,000 meters)[3]	Q2 2026	$0.6 million
Regional surface exploration drilling	Q4 2026	$6.8 million
Mine design, processing, water management, infrastructure and other	Q4 2026	$9.9 million
Underground Infill Drilling to Convert Mineral Resources to Mineral Reserves	Q4 2026	$1.8 million
Surface (Directional) Drilling to expand Mineral Resource Estimate at depth (up to 300 metres below current Mineral Resource Estimate)	Q4 2026	$2.5 million

Note:

1. *The expenditures disclosed in this table include amounts approved by the Board of Directors as at March 2026. Additional expenditures will be required to complete certain of the objectives and are subject to approval by the Board of Directors.*
2. *For the portion of activities to be incurred in 2026*
3. *Underground expenditure which contributes towards satisfying one of the conditions to the subsequent draw under the 2025 Financing Facility*

Readers are cautioned that the above represents the opinions, assumptions and estimates of management considered reasonable at the date the statements are made and, are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described above.

See *"Cautionary Note Regarding Forward Looking Statements"*.

6.1. Cariboo Gold Project – British Columbia, Canada

The Cariboo Gold Project is a fully permitted advanced stage gold development 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 443 mineral and placer titles which cover an area of approximately 186,740 hectares. On November 21, 2019, OR Royalties Inc. ("**OR**") acquired the Cariboo Gold Project through the acquisition of Barkerville. The Cariboo Gold Project was part of the OR contributed assets that created the Company on November 25, 2020.

Technical Reports and Mineral Resource Estimate

On June 11, 2025, the Company filed a technical report titled " *NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada*" and dated June 11, 2025 in respect of the feasibility study for the Cariboo Gold Project ("**2025 FS**"), which was prepared in accordance with NI 43-101 with an effective date of April 25, 2025 (the "**Cariboo Technical Report**"). A copy of the Cariboo Technical Report is available on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile.

Scientific and technical information in this MD&A relating to the 2025 FS in respect of the Cariboo Gold Project is supported by the Cariboo Technical Report. The 2025 FS and Cariboo Technical Report have been prepared by, reviewed and

approved by independent representatives of BBA (Mathieu Belisle, P.Eng., Amanda Fitch, P.Eng.), InnovExplo Inc. (Carl Pelletier, P.Geo., Tessa Scott, P.Geo., Eric Lecomte, P.Eng.), Alius Mine Consulting Ltd. (Sebastien Guido, P.Eng.), Falkirk Environmental Consultants Ltd. (Katherine Mueller, P. Eng., Rob Griffith, P.Eng., Nikolay Sidenko, P. Geo.), WSP Canada Inc. (Paul Gauthier, P.Eng.), M.A. O'Kane Consultants Inc. (Rachel Sawyer, P.Eng., Yapo Allé-Ando, M.A.Sc., P.Eng.), Integrated Sustainability Consultants Ltd. (AJ MacDonald, M.A.Sc., P.Eng., P.E.), Clean Energy Consulting Inc. (Philip Clark, P.Eng., P.E.), and JDS Energy & Mining Inc. (Jean-François Maillé, P.Eng.), each of whom is a "qualified person" (within the meaning of NI 43-101) and independent of Osisko Development (within the meaning of Section 1.5 of NI 43-101).

The Cariboo Technical Report supersedes the technical report titled " *NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia*" (as amended) dated January 12, 2023 (with an effective date of December 30, 2022) (the "**2023 FS**"), which should no longer be relied upon.

The key assumptions, parameters and methods used in the 2025 FS are described in the Cariboo Technical Report. The Cariboo Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. Reference should be made to the full text of the Cariboo Technical Report, including all assumptions, qualifications and limitations set forth therein, a copy of which is available electronically on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile and on the Company's website at https://osiskodev.com/projects/cariboo-gold.

The Cariboo Technical Report confirms strong economics for a low-impact underground operation using mechanized bulk mining methods, with attractive operating costs, manageable capital requirements, and is well-positioned to benefit from favorable macroeconomic and gold price trends. The planned processing plant and surface infrastructure design have been strategically optimized to accommodate potential future expansion options. The Cariboo Gold Project is envisioned as a traditional underground operation, employing mechanized long-hole open stoping to extract ore from gold-bearing vein corridors - an intricate network of mineralized quartz veins predominantly hosted within unmineralized sandstone. 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 totaling approximately 80 km of mineralization.

A summary of the 2025 FS results is presented in the tables below:

Cariboo Gold Project 2025 FS – Key Results and Assumptions (after-tax)

Metric	Units	Base Case	Spot Prices[2]
Gold price	US$/oz	$2,400	$3,300
Exchange rate	USDCAD	1.35	1.40
Net Present Value at 5% discount	$ mm	943	2,066
Internal Rate of Return (IRR)	%	22.1%	38.0%
Payback, from commercial production	years	2.8	1.6
Average annual free cash flow[1]	$ mm	158	314
Average AISC, LOM[1]	US$/oz	1,157	1,167

Notes:

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

1. *All-in sustaining costs per ounce and free cash flow are non-IFRS measures or ratios. Refer to "Non-IFRS Financial Measures" for more information.*
2. *The illustrative spot price scenario is based on the LBMA gold price as of the close of business on April 23, 2025, rounded to nearest $100/oz and the USD to CAD currency exchange rate is based on the Bank of Canada daily exchange rate, rounded to nearest five cents. The illustrative spot price scenario has not been adjusted to account for any other variables which may affect after-tax NPV5%, after-tax IRR, payback from commercial production or average annual free cash flow in such scenario, including, but not limited to, changes in Company capital expenditures and increases to development, operating, financing and other costs.*

Cariboo Gold Project 2025 FS – Project Operating and Financial Metrics

Assumptions	Units	2025 FS – Base Case[1]
Gold price	US$/oz	2,400
Exchange rate	USDCAD	1.35
Discount rate	%	5.0%
Production		
Mine life	yrs	10.0
Total ore mined	kt	17,815
Peak annual throughput	tpd	4,900
Average gold head grade	g/t Au	3.62
Total contained gold	koz	2,071
Avg. gold recovery	%	92.6%
Total recovered gold, payable	koz	1,894
Avg. gold production, LOM	koz/yr	190
Avg. gold production, first 5 yrs	koz/yr	202
Operating Unit Costs		
Underground mining	$/t mined	62.3
Processing	$/t mined	23.2
Water and waste management	$/t mined	5.0
Electrical transmission line	$/t mined	4.9
General and administrative	$/t mined	15.4
Total unit operating costs	$/t mined	110.7
Total operating costs	**$ mm**	**1,921**
Royalty payments	$ mm	292
Offsite charges	$ mm	143
Operating Costs		
Total cash costs[2]	US$/oz	$947
AISC[2]	US$/oz	$1,157
Capital Expenditures[4]		
Initial costs	$ mm	881
Sustaining costs	$ mm	426
Closure costs, net[3]	$ mm	99
Total capex	**$ mm**	**1,406**
Economics (after-tax)		
Total free cash flow, LOM[2]	$ mm	1,577
Net Present Value (NPV5%)	$ mm	943
Internal Rate of Return (IRR)	%	22.1%
Payback, from commercial production	yrs	2.8
Average free cash flow, first 5 yrs[2]	$ mm	296
Average free cash flow, LOM[2]	$ mm	158

Notes:

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

4. *Totals may not add up due to rounding.*
5. *Cash costs, all-in sustaining costs per ounce and free cash flow are non-IFRS measures or ratios. Refer to "Non-IFRS Financial Measures" for more information. Total cash costs are presented on a per ounce payable basis inclusive of total operating costs mining costs, processing costs, site G&A costs, royalties, smelting, refining, and transportation costs. AISC are presented on a per ounce payable basis and include cash costs plus sustaining and closure costs.*
6. *Closure costs are shown net of salvage value.*
7. *Pre-final investment decision capital costs total $38.6 million.*

Mineral Resources Estimate

The mineral resources estimate for the Cariboo Gold Project included in the 2025 FS has an effective date of April 22, 2025, and are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. The mineral resources estimate have been updated to account for depletion in the Lowhee Zone due to ongoing development and bulk sample activities, as well as for changes in costs and cut-off grade assumptions.

There is no certainty that mineral resources will be converted into mineral reserves. Mineral resources include inferred mineral resources which have had insufficient work to classify them as indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Cariboo Gold Project 2025 FS – Mineral Resources Statement (April 22, 2025)

Category / Zone	Tonnage	Gold Grade	Contained Gold
	(000's tonnes)	(g/t)	(000's oz)
Measured			
Bonanza Ledge	47	5.06	8
Indicated			
Bonanza Ledge	32	4.02	4
BC Vein	1,057	3.00	102
KL	527	2.80	47
Lowhee	1,333	2.76	118
Mosquito	1,553	2.96	148
Shaft	6,121	2.92	575
Valley	2,718	2.70	236
Cow	3,991	2.91	374
Total Indicated Resources	**17,332**	**2.88**	**1,604**
Total Measured & Indicated	**17,380**	**2.88**	**1,612**
Inferred			
BC Vein	596	3.17	61
KL	2,514	2.53	205
Lowhee	486	3.01	47
Mosquito	1,883	3.08	186
Shaft	7,457	3.44	826
Valley	2,470	3.01	239
Cow	3,368	2.78	301
Total Inferred Resources	**18,774**	**3.09**	**1,864**

Notes:

1. *The independent and qualified persons for the mineral resources estimates, as defined by NI 43-101, are Carl Pelletier, P.Geo., and Tessa Scott, P.Geo. (Norda Stelo). The effective date of the mineral resource estimate included in the 2025 FS is April 22, 2025.*
2. *These mineral resources, exclusive of the reserves, are not mineral reserves and do not have demonstrated economic viability.*
3. *The mineral resources 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 1.8 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$2,400/oz; a USDCAD exchange rate of 1.35; an underground mining cost of $66.3/t; a processing and transport cost of $30.80/t; a G&A plus Environmental cost of $22.40/t; and a sustaining CAPEX cost of $45.6/t. No changes have been applied for the Bonanza Ledge. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of US$1,700/oz; a USDCAD exchange rate of 1.27; an underground 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 may 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/cm^3 for Cow, 2.78 g/cm^3 for Shaft, 2.74 g/cm^3 for Lowhee, and 2.69 g/cm^3 for BC Vein. Median densities were applied for Valley (2.81 g/cm^3), Mosquito (2.79 g/cm^3), and KL (2.81 g/cm^3). A density of 3.20 g/cm^3 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 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 dilution halo gold mineralization was*

estimated using Datamine StudioTM RM Pro 1.11. The 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). The number of tonnes were 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 this 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 other than those disclosed in this MD&A and in the Cariboo Technical Report.*

Mineral Reserves Estimate

The 2025 FS outlines a probable mineral reserves estimate (with an effective date of April 10, 2025) which increased slightly from the 2023 FS due to the adjustment of the cut-off-grade dictated by an accelerated ramp-up schedule to 4,900 tonnes per day ("**tpd**") throughput relative to the 2023 FS. Only mineral resources that were classified as measured and indicated were given economic attributes in the mine design and when demonstrating economic viability were classified as mineral reserves. Mineral resources are not mineral reserves and economic viability of mineral resources that are not mineral reserves have not been demonstrated. There are no assurances that further work on mineral resources will be converted to mineral reserves that can be mined economically.

Cariboo Gold Project 2025 FS – Mineral Reserves Statement (April 10, 2025)

Category / Zone	**Tonnage**	**Gold Grade**	**Contained Gold**
	(tonnes)	(g/t)	(oz)
Proven	**—**	**—**	**—**
Probable			
Cow	3,999,971	3.35	430,548
Valley	3,238,636	3.59	374,058
Shaft	8,548,295	3.72	1,021,599
Mosquito	1,105,370	3.94	140,102
Lowhee	923,162	3.52	104,491
Total Proven & Probable	**17,815,435**	**3.62**	**2,070,798**

Notes:

1. *Totals may not add up due to rounding.*
2. *The mineral reserve 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.*
3. *Mineral reserves used the following assumptions: US$1,915/oz gold price, USD:CAD exchange rate of 1.32, and variable cut-off value from 1.70 g/t to 2.0 g/t Au*
4. *Mineral reserves include both internal and external dilution along with mining recovery. The external dilution is estimated to be 10.1%. The average mining recovery factor was set at 91.3% to account for ore left in each block in the margins of the deposit.*

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 4,064 drill holes. An 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.

The 2025 FS considers a single milling facility at the mine site for processing, removing the need to transport flotation concentrate to the QR Mill, as previously contemplated under the 2023 FS. This change was considered an indicator of impairment for the QR Mill and, accordingly, management performed an impairment assessment and recorded an impairment charge of $25.8 million related to the Mining Interests related to the QR Mill during the first quarter of 2025. On December 31, 2025, the net book value related to the QR Mill Mining Interest is entirely written off as it is estimated that the net book value will not be recovered by expected net profits to be generated from future sale of precious metals.

Permitting and Environmental Assessment Process

Osisko Development started the environmental assessment (" **EA**") process in the fall of 2019 for the Cariboo Gold Project.

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. At the time, these amendments supported the employment of additional workers at the mine. The expansion of the Bonanza Ledge II Project allowed for continuity of certain mining activities while the Cariboo Gold Project environmental assessment was underway. In July 2021, the province of British Columbia authorized a permit to extract a bulk sample of 10,000 tonnes of mineralized material, the development of a portal and up to 2,100 m of drift to access the mineral deposit.

On October 10, 2023, the Company announced that it received an EA certificate (the " **EA Certificate**") for the Company's 100%-owned Cariboo Gold Project. The EA Certificate was granted by the Environmental Assessment Office of the Province of British Columbia ("**EAO**") and was supported by approval decisions from The Honourable George Heyman, Minister of Environment and Climate Change Strategy and The Honourable Josie Osbourne, Minister of Energy, Mines and Low Carbon Innovation (now Ministry of Mining and Critical Minerals). Receipt of the EA Certificate successfully concluded the EA process for the Cariboo Gold Project launched in October 2019, and completed in consultation with and the support of the First Nations partners. On November 7, 2024, the Company announced that while it had yet to reach an agreement with the Xatśūll First Nation, it remained committed to ongoing engagement and consultation.

On May 31, 2023, the Company submitted its Joint Permit Application (" **JPA**") and passed the screening phase of the permit in September 2023 after submitting the final, revised application. Through four rounds of review from the Mine Review Committee, the Company responded to, addressed, and closed over 1,800 comments from various stakeholders between November 2023 and May 2024.

On November 20, 2024, the Company was granted permits pursuant to the Mines Act (British Columbia) for its Cariboo Gold Project. Subsequently, on December 12, 2024, the Company was granted permits pursuant to the Environmental Management Act (British Columbia) ("**EMA**") for the Cariboo Gold Project. Together with the Mines Act (British Columbia) permits, these approvals mark the successful completion of the permitting process for key approvals, solidifying the Cariboo Gold Project's shovel-ready status.

The Mines Act (British Columbia) permits grant the Company the ability to proceed with the construction, operation and reclamation activities on each of the sites outlined within the scope of the Cariboo Gold Project. The EMA permits pertain to Cariboo Gold Project-related discharges to the environment, including water and air, and the framework and limitations thereof, within the areas outside of the immediate mine sites.

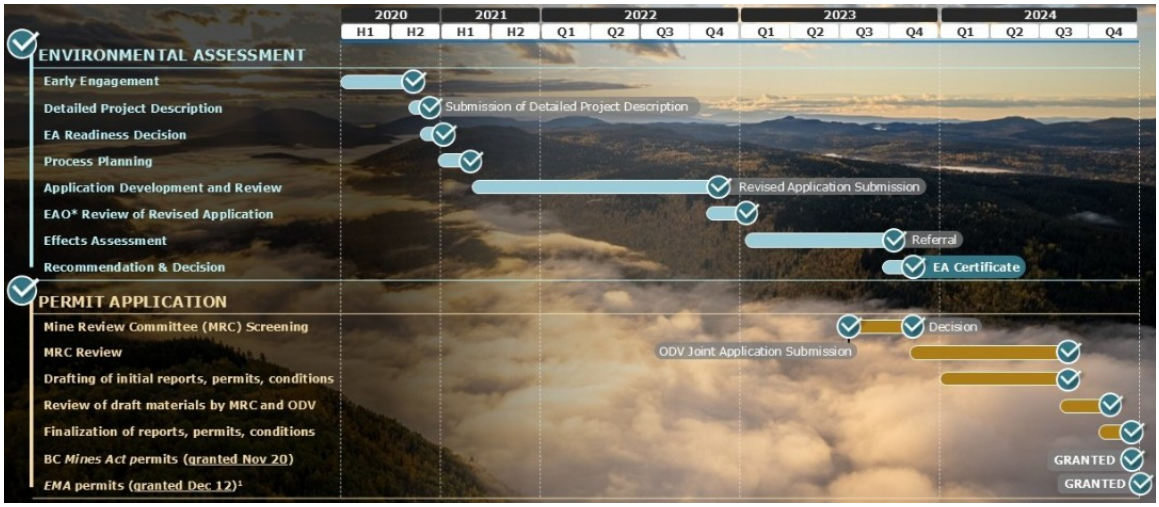
Following the positive decision by the EAO to grant the Cariboo Gold Project an EA Certificate (#M23-01), the Cariboo Gold Project underwent a robust and rigorous review by a dedicated Mine Review Committee, set up by the Major Mines Office, and subsequently received the following permits for the Cariboo Gold Project:

- M-247 – Mines Act permit for the Mine Site Complex and Bonanza Ledge;
- M-198 – Mines Act permit for the QR Mill;
- PE-111511 – Environmental Management Act Permit for the Mine Site Complex;
- PE-12601 – Environmental Management Act Permit for QR Mill; and
- PE-17876 – Environmental Management Act Permit for Bonanza Ledge.
- In addition, the Mosquito Creek closure plan permit is currently under review by the Ministry of Mining and Critical Minerals.

The Company is confident a robust consultation process was followed in relation to the receipt of the Mines Act (British Columbia) permits and EMA permits for the Cariboo Gold Project and continues to actively consult and engage with its First Nations partners and other stakeholders. While any party may seek to have the decisions related to the Mines Act (British Columbia) permits and/or EMA permits reviewed by the courts, the Company does not expect that such a review will impact its ability to proceed with the construction and operation of the Cariboo Gold Project in accordance with the approved permits.

Work is ongoing with the Ministry of Water, Land and Resource Stewardship and the Ministry of Forests on obtaining a license of occupation for the transmission line, expected in H2 2025. Remaining authorizations are anticipated in H1 2026.

Cariboo Gold Project – Permitting Timeline Summary (successfully completed)



As of December 31, 2025, the Cariboo Gold Project has successfully completed the permitting process. The history of the process is summarized in the following highlights:

- Signing Ceremony on October 23, 2022 with Lhtako Dené 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 EA process was submitted to the EAO of British Columbia on October 14, 2022 for the Cariboo Gold Project. The 1,700 comments received by the different reviewers were successfully addressed.

- 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. The Company received the IRT in November 2022 and received the EA Certificate in October 2023.

- All drilling and geologic modeling work has been completed.

- All permits were received for the bulk sample in the Lowhee deposit area, which includes 2,100 metres of underground development and the removal of 10,000 tonnes of mineralized material for further sorter testing.

- Outside of the Cariboo Gold Project area there are 38 mineralized target zones, 21 of which require follow-up and 12 that are high quality drill-ready targets, demonstrating the years of ongoing exploration in the mineral rights held by Osisko Development around the Cariboo Gold Project.

- Received Mines Act (British Columbia) permits and EMA permits in Q4 2024, successfully completing the permitting process for key approvals for the Cariboo Gold Project.

Pre-Construction Activities

- Water treatment plant: Upgrades to the Bonanza Ledge water treatment plant are in the final stages of commissioning and the facility is anticipated to be fully operational in early Q2 2026.

- Underground development: To date, approximately 2.1 km of underground development has been completed from the existing Cow Portal into the Lowhee Zone, and along the main access ramp, through the Lowhee fault, towards the Cow Mountain Zone. Development progress has been below plan while encountering challenging ground conditions in and around the Lowhee fault, requiring enhanced ground support. Development rates are expected to improve as the ramp advances beyond this zone.

- Surface infrastructure: Construction of the waste rock storage facility, the sediment control pond, early works in the mine site complex area and other critical infrastructure continues.

- Camp upgrade: The upgrade and expansion of the site camp to 266 rooms is complete and is expected to provide accommodation capacity aligned with peak construction manpower requirements for the project.

Bulk Sample & Infill Drilling Program

- During Q1 2024, under an existing provincial permit, the Company commenced an underground development drift from the existing Cow Portal into the Cariboo Gold Project's Lowhee Zone. The objective of the bulk sample work program was to reach the ore body and extract a bulk sample of up to 10,000 tonnes of mineralized material for ore sorter, heavy equipment testing and mining tests. 100% of the planned underground development totaling approximately 1,172 meters was successfully completed to reach the target area.

- The Company extracted approximately 7,400 tonnes of mineralized material from a single trial stope within the target zone as part of the 10,000-tonne bulk sample program. The trial stope extraction demonstrated the technical viability of larger stope dimensions, which were incorporated into the 2025 FS parameters. Due to challenges in securing an economically viable processing facility to produce gold doré, the Company's immediate focus is on completing a 13,000-metre infill drill program as part of the Appian project financing obligation.

- The infill program is expected to provide a comprehensive data set that will inform resource modeling, mine planning and production stope design procedures and parameters. It will also support the development of a systematic approach to infill drilling for the underground mining operation. In 2025 an aggregate total of 5,983 meters of drilling were released, representing ~44% of the planned program. As of the date of this MD&A, a total of 11,025 meters of drilling were released, representing ~80% of the planned program, with 96% of the total planned drilling completed. Assay results and associated quality assurance and quality control reviews are pending for unreleased holes. The Company anticipates completing the 13,000-meter infill drill program in the second quarter of 2026.

Exploration & Conversion Drilling Programs

- On December 8, 2025, the Company announced the launch of a fully-funded 70,000-meter exploration drilling campaign aimed at targeting new discoveries at the Cariboo Gold Project. The program commenced in November 2025 and a total of six drill rigs are currently operating on two surface exploration programs. Three surface drill rigs are targeting exploration below the current extent of the Cariboo Gold Project deposit to depths of up to 1,000 meters. To date, approximately 6,000 meters of drilling have been completed, with assays pending. A second surface exploration program on the adjacent Proserpine regional target has also commenced and ramped up to three drill rigs, with approximately 1,500 meters completed to date.

- Infill and conversion drilling is planned for in 2026 to upgrade inferred resources to higher level confidence resource categories with potential to be converted into mineral reserves. The initial targets are within and below the current Cariboo Gold deposit.

- Exploration and conversion activities across these and additional targets are expected to support up to 20 active drill rigs operating at times throughout 2026, as the various programs overlap and advance.

Project Financing

- The Company was actively engaged in seeking out various financing options to provide sufficient funding to construct the Cariboo Gold Project. The Company believes that the net proceeds of the 2025 August Private Placement and the 2025 October Private Placement, together with the net proceeds of US$450 million from the 2025 Financing Facility, as described herein, plus indications of interest from commodity traders seeking high quality concentrate off-take, and other potential financing arrangements, will provide sufficient funding to construct the Cariboo Gold Project.

2026 Objectives for the Cariboo Gold Project

- Continue ongoing pre-construction and early works activities, including underground development, construction of certain surface infrastructure, detailed engineering on processing, water treatment and waste management and other project de-risking activities for the development of the Cariboo Gold Project.
- Continue stakeholder engagement and consultation with Xatśūll First Nation and District of Wells to towards reaching an agreement with stakeholders.
- Continue detailed engineering and permitting of the transmission line for connection to the BC Hydro grid and procure long lead components.
- Finalize the 13,000-meter infill drilling program in respect of the Cariboo Gold Project.
- Continue progressing towards project milestones and satisfying conditions precedent to access the remaining US$350 million available for subsequent draws under the 2025 Financing Facility.
- Continue to advance the planned surface and underground exploration and infill drilling activities, representing up to approximately 160,000 meters of planned drilling across all targets.

6.2. Tintic Project – Utah, U.S.A.

The Tintic Project, including the Trixie test mine, is not considered a material property of the Company as of the date of this MD&A, and there have not been substantive material expenditures on the project since January 1, 2024. There is no current exploration work program at Tintic and no additional exploration or drilling activities are contemplated in 2025. While management continues to evaluate options for next steps, limited activities beyond care and maintenance may occur from time to time.

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 ("**Trixie**") 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 Osisko Development comprises 1,370 claims totaling 7,601 ha (18,783 acres) of patented mining claims (22 of which are leased patented claims) and a further 110 mining claims of approximately 731 ha (1,807 acres), which are unpatented. Osisko Development owns a small and varying percentage, interest or royalty in a number of other claims outside the main claim package.

Scientific and technical information relating to the Tintic Project and the updated mineral resource estimate for the Trixie deposit (the "**2024 Trixie MRE**"), including information provided in the table *"2024 Trixie MRE Statement"*, is supported by the technical report titled "*NI 43-101 Technical Report, Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America*" and dated April 25, 2024 (with an effective date of March 14, 2024) (the " **Tintic Technical**

Report"), prepared for the Company by independent representatives of Micon International Limited, being William Lewis, P. Geo, Alan J. San Martin, MAusIMM(CP) and Richard Gowans, P. Eng. Information relating to the Tintic Project and the 2024 Trixie MRE provided herein is qualified in its entirety by the full text of the Tintic Technical Report, which is available electronically on the Company's website, SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Company's issuer profile, including the assumptions, qualifications and limitations therein. For readers to fully understand information relating to the Tintic Project and the 2024 Trixie MRE provided herein, reference should be made to the full text of the Tintic Technical Report, including all assumptions, qualifications and limitations therein. The Tintic Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

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. The total consideration to the vendors in the aggregate amount of approximately US$156.6 million ($199.5 million), comprised of: (i) cash payments of approximately US$58.7 million ($74.7 million), (ii) the issuance to the sellers of convertible instruments amounting to $10.8 million (iii) the issuance of 12,049,449 Common Shares and, (iv) Deferred consideration and contingent payments fair valued at $15.1 million.

The deferred payments consist of an amount of US$12.5 million payable in equal instalments annually over five years in cash or shares at the Company's election; (ii) two 1% NSR royalty grants, each with a 50% buyback right in favour of the Company 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 Tintic Project since January 1, 2018 and sitting on surface; and (iv) 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. There is no current exploration work program on the Tintic Project and no additional exploration or drilling activities are contemplated on the Tintic Project in 2025. As of the date hereof, the Tintic Project is not considered a material property of the Company and there have not been substantive material expenditures on the Tintic Project since January 1, 2024.

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 20,500 acres (8,333 ha), including 18,783 acres (7,601 ha) of patented mining claims.

In 2022, the Company completed 28 surface reverse circulation (" **RC**") drill holes near Trixie totaling approximately 8,442 m and 62 underground diamond drill ("**DD**") holes in the 625 level at Trixie totaling 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, formed the basis of an initial mineral resource estimate at Trixie completed in January 2023.

In 2023, the Company completed 73 underground DD holes at Trixie totaling approximately 6,028 m (19,776 ft) (refer to the Company's news release dated February 22, 2024).

Between December 2023 and May 2024, the Company completed two surface DD holes at the Big Hill target area totaling approximately 2,920 m (9,581 ft). In 2023, the Company completed a total of 6,028 m (19,776 ft) of underground drilling in 73 diamond drill holes at Trixie.

The 2024 Trixie MRE incorporated an additional 1,674 underground chip samples over 1,678 m (5,507 ft) of underground development, and 7,385 m of drilling (24,229 ft) in 122 holes completed by the Company since the release of the Initial

Trixie MRE, with an effective date of January 10, 2023. The 2024 Trixie MRE includes Inferred Mineral Resources which have had insufficient work to classify them as Indicated mineral resources. It is uncertain but reasonably expected that inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

	2024 Trixie MRE Statement				
Classification	**Tonnes (000's)**	**Au Grade (g/t)**	**Contained Gold (000's oz)**	**Ag Grade (g/t)**	**Contained Silver (000's oz)**
Measured	120	27.36	105	61.73	238
Indicated	125	11.17	45	59.89	240
Measured and Indicated	**245**	**19.11**	**150**	**60.8**	**478**
Inferred	**202**	**7.8**	**51**	**48.55**	**315**

Notes:

1. *Effective date of the 2024 Trixie MRE is March 14, 2024.*
2. *Each of Mr. William Lewis, P.Geo., of Micon International Limited and Alan J. San Martin, MAusIMM(CP), of Micon International Limited (i) has reviewed and validated the 2024 Trixie MRE, (ii) is considered to be independent of the Company for purposes of Section 1.5 of NI 43-101, and (iii) is a "qualified person" within the meaning of NI 43-101.*
3. *The mineral resources 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. *Mineral resources are reported when they are within potentially mineable shapes derived from a stope optimizer algorithm, assuming an underground longhole stoping mining method with stopes of 6.1 m x 6.1 m x minimum 1.5 m dimensions.*
5. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*
6. *Geologic modelling was completed by Osisko Development modeling geologist Jody Laing, P.Geo, using Leapfrog Geo software. The 2024 Trixie MRE was completed by Osisko Development chief resource geologist, Daniel Downton, P.Geo using Datamine Studio RM 2.0 software. William Lewis and Alan J. San Martin of Micon International Limited independently reviewed and validated the mineral resource model.*
7. *The estimate is reported for an underground mining scenario and with USD assumptions. The cut-off grade of 4.32 g/t Au was calculated using a gold price of US$1,750/oz, a CAD: USD exchange rate of 1.3; total mining, processing and G&A costs of US$168.04/imperial ton; a refining cost of US$2.65/ounce; a combined royalty of 4.50%; and an average metallurgical gold recovery of 80%.*
8. *The stope optimizer algorithm evaluated the resources based on a gold equivalent grade which incorporates the silver grade estimate and assumes a silver price of US$23/oz and metallurgical silver recovery of 45%.*
9. *Average bulk density values in the mineralized domains were assigned to the T2 (2.955 T/m^3), T3 (2.638 T/m^3), T4 (2.618 T/m^3), Wild Cat, and 40 Fault (2.621 T/m^3), and 75-85 (2.617 T/m^3) domains.*
10. *Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 2.4 m x 2.4 m.*
11. *The 2024 Trixie MRE results are presented in-situ. Calculations used metric units (metres, tonnes, g/t). The number of tonnes is rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.*
12. *Neither the Company nor Micon International Limited's qualified persons are 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 2024 Trixie MRE.*

Developments at Tintic

In 2024, the Company completed surface exploration drilling for porphyry copper-gold-molybdenum at the Big Hill target. A total of 9,581 feet (2,920 meters) between two drill holes were drilled at Big Hill, which completed the initial proposed drill plan for Big Hill. The first drill hole was completed to a depth of 1,297 meters (4,257 feet) when it transitioned out of the prospective alteration zone. The second drill hole was repositioned at a modified angle and completed to a depth of 1,623 m (5,324 ft). At Trixie, a drill hole was completed to a depth of 759.6 meters (2,492 ft) when it crossed the Eureka Lily Fault to the east and out of the prospective alteration zone.

During the second quarter of 2025 the Company completed Phase II of the regional drilling program that commenced in December 2024. A total of 7,890 ft (2,405 meters) between two drill holes were drilled at the Big Hill West and Zuma

porphyry targets. Although anomalous copper and molybdenum mineralization was encountered, no significant intercepts of copper, gold or molybdenum were observed. Information obtained from the regional drilling programs coupled with ongoing data compilation from historic mines in the area may generate additional drill targets on the greater Tintic Project property. No further drilling activities have been undertaken at the Tintic Project since the conclusion of the Phase II regional drilling program.

The development of an underground ramp at Trixie was completed to the 625 level in third quarter of 2023. The Company anticipates that the decline ramp will improve underground access for exploration and may potentially support a mining project subject to the completion of requisite pending technical work and availability of capital resources.

There can be no assurance that technical work will provide justification for a development scenario. The ability to recommence and/or expand operations is subject to risks which include the possible need for additional or amended permits, licenses 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 Company cautions that its prior decision to commence small-scale underground mining activities and batch vat leaching at the Trixie test mine was made without the benefit of a feasibility study, or reported mineral resources or mineral reserves, demonstrating economic and technical viability, and, as a result there may be increased uncertainty of achieving any particular level of recovery of material or the cost of such recovery. The Company cautions that historically, such projects have a much higher risk of economic and technical failure. Small scale test-mining at Trixie was suspended in December 2022, resumed in the second quarter of 2023 and, suspended again in December 2023. If and when small-scale test-mining at Trixie 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.

On March 15, 2024, the Company announced the results of the 2024 Trixie MRE. Compared to the initial mineral resource estimate for the Trixie deposit (effective date of January 10, 2023), contained gold ounces in measured and indicated resources decreased by 29% and inferred resources decreased by 79% primarily due to lower estimated grades that incorporated an updated geologic model interpretation and conversion of inferred resources. Drill results and underground mapping from the 2023 exploration program improved the knowledge of the extent and distribution of mineralization, resulting in modeling improvements to both mineralization and the historical mine shape model.

The test mining operations at Trixie were last suspended in December 2023 and are expected to remain in care and maintenance for the foreseeable future. As such, on December 31, 2023, an impairment charge of $160.5 million on the Trixie test mine was recorded and the net assets of the Trixie test mine were written down to their net estimated recoverable amount (including mining interest and property, plant and equipment).

In the first quarter of 2025, a small-scale heap leach project was undertaken to process certain tailings and stockpiled material. As a result, a total of 1,393 gold ounces were sold in the second quarter of 2025, followed by an additional 877 gold ounces in the third quarter of 2025, and a further 1,992 gold ounces in the fourth quarter of 2025. Additionally, in the fourth quarter of 2025, small-scale mining activities resulted in an additional sale of 1,978 gold ounces. In total, these activities resulted in the sale of 6,240 gold ounces in 2025 from the cumulative processing of 22,668 metric tonnes at an average grade of 11.17 grams per tonne gold and average recoveries of approximately 80%.

While management continues to evaluate options for the next steps at the Tintic Project, it is expected that limited activities beyond care and maintenance may occur on the Tintic Project from time to time.

Management continues to organize and assess historical datasets from across the East Tintic district and to maintain site infrastructure and environmental management plans at Trixie. No further drilling activities have been undertaken since the conclusion of the Phase II regional program, which did not return significant intercepts of copper, gold or molybdenum, and no additional exploration or drilling is contemplated for 2025. Any future decision to advance Tintic beyond limited care and

maintenance would be contingent on completion of requisite technical work, obtaining any additional permits or approvals as may be required, availability of capital on acceptable terms, and prevailing commodity prices and market conditions. Scientific and technical information for Tintic in this MD&A is supported by and qualified in its entirety by the Tintic Technical Report prepared by independent qualified persons, which should be read in full for the assumptions, qualifications and limitations contained therein.

7. 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; and
- Promoting diversity and inclusivity throughout the organization and the mining industry.

The following are a few highlights from each of the projects:

Cariboo Gold Project

- Barkerville relationship with Lhtako Dené Nation since 2015, governed by the latest agreement, the 2020 Life of Project Agreement;
- Relationship with Williams Lake First Nation ("**WLFN**") since 2017. On July 5, 2022, Barkerville and WLFN entered into a participation agreement;
- Relationship with Xatśūll First Nation since 2016 although no project agreement has been completed to date;
- Relationship with the District of Wells in British Columbia since 2016, supported by a Support and Benefit agreement signed on October 10, 2025 and a Memorandum of Understanding signed on March 23, 2022 to facilitate discussions for a project agreement;
- Open and transparent dialogue with the Ministry of Mines and Critical Minerals, the Ministry of Environment and Parks, and other relevant Ministries and regulatory bodies to ensure positive relations;
- Upgrade of a water treatment plant at Bonanza Ledge to treat contact water and effluent was completed in December 2025;
- Collaboration with the Land Opportunities and Restoration Branch of the BC Ministry of Water Land and Resource Stewardship for the reclamation of the Jack of Clubs Lake mining legacy site, and;
- Funding provided to local organizations within the Wells and Barkerville communities to support various initiatives.

Tintic Project

- Building relationships with the Utah Department of Environmental Quality, Divisions of Air Quality and Water Quality.
- Hosted U.S. Congressman Burgess Owens onsite to help build relationships and to exhibit the critical metals opportunities within Utah at the Tintic Project;
- Sponsored and participated in several Utah Mining Ascociation (UMA) events promoting mining in Utah and favorable mining legislation;
- Participation and leadership in several professional organizations including UMA, Women in Mining, and Society for Mining, Metallurgy & Exploration.
- Implementation of environmental management plans for water, storm water and waste management for the Trixie test mine.
- Building relationships with many stakeholders and local providers relating to the activities on the Tintic Project.
- Submission of amendments to the LOM to the Utah Division of Oil, Gas and Mining, and the Groundwater Discharge Permit to the Division of Water Quality.

8. FINANCIAL PERFORMANCE

Consolidated statements of income (loss)

The following table presents summarized statements of loss for the three and twelve months ended December 31, 2025 and 2024 (in thousands of dollars). Comparative period was adjusted to exclude Sapuchi operations presented as discontinued activities (refer to section 15 – *Discontinued operations* for more details):

		Three months ended December 31,		Year ended December 31,	
		2025	2024	2025	2024
		$	$	$	$
Revenue	(a)	**24,210**	—	**35,478**	4,560
Operating expenses					
Cost of sales	(a)	**(6,819)**	—	**(13,855)**	(4,777)
Other operating costs	(b)	**1,882**	(10,780)	**(46,860)**	(29,000)
General and administrative	(c)	**(8,293)**	(8,700)	**(28,380)**	(27,430)
Impairment of assets	(d)	**(2,315)**	(303)	**(28,108)**	(5,741)
Operating income (loss)		**8,665**	(19,783)	**(81,725)**	(62,388)
Other expense, net of other income	(e)	**52,901**	11,487	**(77,815)**	5,783
Income (loss) before income taxes		**61,566**	(8,296)	**(159,540)**	(56,605)
Income tax (expense) recovery		**(339)**	648	**66**	(648)
Net income (loss) from continuing activities		**61,227**	(7,648)	**(159,474)**	(57,253)
Net income (loss) from discontinued activities		**4,777**	(8,165)	**(9,538)**	(29,090)
Net income (loss)		**66,004**	(15,813)	**(169,012)**	(86,343)

Continuing activities

(a) For the three and twelve months ended December 31, 2025, the Company recognized $24.2 million and $35.5 million in revenue, respectively. In comparison, for the three and twelve months ended December 31, 2024, the Company recognized nil revenue and $4.6 million, respectively, from operations at the Tintic Project. The increase in revenue in Q4 2025 compared to Q4 2024 is primarily attributable to gold sale from the Tintic Project, including from the heap leach project undertaken to process certain tailings and stockpiled material, as well as small-scale mining activities.

Costs of sales amounting to $6.8 million and $13.9 million were recognized in the consolidated statement of income (loss) for the three and twelve months ended December 31, 2025, respectively (no cost of sales and $4.8 million, respectively, for the three and twelve months ended December 31, 2024). In accordance with IAS 2, inventories were recorded at the lowest of net realizable value or at costs. For the three and twelve months ended December 31, 2025, the Company did not record write-downs to bring the inventories to net realizable value ($0.2 million and $0.7 million for the three and twelve months ended December 31, 2024).

(b) For the three and twelve months ended December 31, 2025, other operating costs amounted to $(1.9) million and $46.9 million, respectively (2024 – $10.8 million and $29.0 million, respectively). The lower operating cost in Q4 2025 is primarily attributable to revision of estimates of the asset-retirement obligation not associated with any recognized asset. The higher operating loss in 2025 compared to 2024 is mainly due to higher costs and salaries related to the bulk sample and other care and maintenance activities at the Cariboo Gold Project, and environmental rehabilitation costs of $23.7 million not associated with any recognized asset.

(c) General and administrative expenses totaled $8.3 million and $28.4 million for the three and twelve months ended December 31, 2025 (2024 – $8.7 million and $27.4 million), including $1.2 million and $4.0 million, respectively, in share-based compensation expense (2024 – $1.7 million and $3.4 million), $2.4 million and $8.7 million, respectively, in salaries and benefits (2024 – $2.2 million and $7.9 million) and $4.9 million and $16.8 million of administrative expenses (2024 – $4.7 million and $16.0 million) such as insurance fees and legal and other consulting fees. The increase in 2025 is primarily due to a higher compensation expense related to the general increase in activities compared to 2024.

(d) For the three and twelve months ended December 31, 2025, impairment charges of $2.3 million and $28.1 million, respectively. The impairment mainly comes from the QR Mill as described in the Cariboo Gold Project section of this MD&A. In the corresponding period of 2024, an amount of $5.7 million was recorded on certain individual assets at the Tintic Project and the Cariboo Gold Project.

(e) For the three and twelve months ended December 31, 2025, other expense net of other income amounted to $(52.9) million and $77.8 million (2024 – $(11.5) million and $(5.8) million). The amount includes the recognition of the increase in fair value of the warrant liability, partially offset by foreign exchange gain related to the impact of variation in exchange rates and interest income, net of accretion expense and finance costs. The decrease in the fair value of the warrant liability in Q4 2025, is mainly attributed to valuation assumptions utilized. For the year 2025, the increase in the fair value of the warrant liabilities is mainly attributed to the appreciation in the Company’s share price and the issuance of warrants in connection with the non-brokered and brokered private placements completed in Q3 2025. There are no circumstances in which the Company would be required to pay any cash upon exercise or expiry of the warrants.

9. CASH FLOWS

The following table summarizes the cash flows (in thousands of dollars). Relevant comparative period was adjusted to exclude Sapuchi operations presented as discontinued activities (refer to section 15 – *Discontinued operations* for more details):

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	$	$	$	$
Cash flows from continuing operations				
Operations	**13,529**	(14,943)	**(20,551)**	(42,336)
Working capital items	(8,258)	(644)	(7,321)	(900)
Operating activities	**5,271**	(15,587)	**(27,872)**	(43,236)
Investing activities	**(66,604)**	(9,079)	**(102,778)**	(36,949)
Financing activities	**80,233**	86,022	**446,862**	145,480
Change in cash and cash equivalents from continuing operations	**18,900**	61,356	**316,212**	65,295
Change in cash from discontinued operations	6,666	381	2,844	(7,365)
Effects of exchange rate on changes on cash and cash equivalents	(4,552)	4,103	(3,344)	5,268
Increase in cash and cash equivalents	**21,014**	65,840	**315,712**	63,198
Cash balance related to asset held for sale	82	—	82	—
Cash and cash equivalents – beginning of period	401,351	40,813	106,653	43,455
Cash and cash equivalents – end of period	**422,283**	106,653	**422,283**	106,653

Three months ended December 31, 2025 and 2024

Continuing activities

Operating Activities

The net cash flows provided by operating activities in Q4 2025 amounted to $6.2 million, compared to cash flows used in operating activities of $15.6 million in Q4 2024. The decrease in cash outflows is primarily due to the increase in gold revenues.

Investing Activities

Cash flows used in investing activities amounted to $67.5 million in Q4 2025, compared to $9.1 million in Q4 2024. The increase is primarily due to the ramp up of operations at Cariboo Gold Project including: underground development, Bonanza Ledge water treatment plant expansion, Ballarat Camp expansion, sediment control pond, mine waste rock storage facility construction and other pre-construction and detailed engineering.

Financing Activities

Net cash inflows provided by financing activities amounted to $82.2 million in Q4 2025, compared to cash inflows of $86.0 million in Q4 2024. The increase in cash inflows in Q4 2025 is due to the closing of the 2025 October Private Placement for aggregate gross proceeds of approximately $82.5 million. In 2024, the Company completed the 2024 Non-Brokered Private Placement and 2024 Brokered Private Placement. Following the completion of these private placements, the Company also made mandatory prepayments under the 2024 Credit Facility totaling US$25.0 million ($35.0 million) in October and November 2024.

Twelve months ended December 31, 2025 and 2024

Continuing activities

Operating Activities

The net cash flows used in operating activities for the year ended December 31, 2025 amounted to $27.0 million, compared to $43.2 million in 2024. The decrease in cash outflows is primarily due to the increase in gold revenues.

Investing Activities

Cash flows used in investing activities amounted to $103.7 million for the year ended December 31, 2025, compared to $36.9 million in 2024. The increase is primarily due to the Cariboo Gold Project as described above. Additions to mining interests, property, plant and equipment, as well as exploration and evaluation expenses, totaled $104.1 million for the year ended December 31, 2025, compared to $45.7 million in 2024. For the year ended December 31, 2025, the Company received proceeds of $0.5 million from disposal of equipment compared to $5.0 million in 2024.

Financing Activities

Net cash inflows provided by financing activities amounted to $446.9 million for the year ended December 31, 2025, compared to cash inflows provided from financing activities of $145.5 million in 2024. The increase in cash inflows in 2025 is due to the closing of the 2025 Financing Facility as described herein, which included an initial draw of US$100 million ($137.2 million) partially offset by the repayment of the remaining US$25 million ($34.2 million) related to the 2024 Credit Facility, gross proceeds from private placements completed in August 2025 totaling US$203.1 million ($280.4 million), and gross proceeds of $82.5 million from the 2025 October Private Placement. In 2024, the Company completed the 2024 Non-Brokered Private Placement and 2024 Brokered Private Placements. Additionally, during the year ended December 31, 2024, the Company drew an aggregate US$50 million ($67.7 million) under the 2024 Credit Facility. Following the completion of the Non-Brokered Private Placement and the Brokered Private Placement in Q4 2024, and pursuant to the 2024 Credit Facility agreement described below, the Company made mandatory prepayments under its Credit Facility totaling US$25.0 million ($35.0 million) in October and November 2024.

9.1. Liquidity and Capital Resources

As at December 31, 2025, the Company has a positive working capital and adjusted working capital [(2)] of $148.0 million and $373.0 million respectively, which includes a cash and cash equivalent balance of $422.3 million. The Company also has an accumulated deficit of $765.5 million and incurred a net loss of $169.0 million for the year ended December 31, 2025.

The working capital and adjusted working capital [(2)] as of December 31, 2025 combined with the available credit facilities and the proceeds received from subsequent equity financing completed after period end will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures through March 2027. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a substantial doubt upon the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The accompanying audited consolidated financial statements for the year ended December 31, 2025 do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

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 which may be completed in several ways including, but not limited to, a combination of asset sales, selling investments from its existing portfolio, project debt

[(2)] Refer to section *"Non-IFRS Financial Measures"*.

financing, offtake or royalty financing, equity 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 on terms favorable to the Company.

Significant variations in liquidity and capital resources for the three and twelve months ended December 31, 2025, are explained under section 9 – *Cash Flows*. The Company is dependent upon raising funds in to fund future capital expenditures and development programs. See section 13. *Risk and Uncertainties* of this MD&A for more details.

10. FINANCIAL POSITION

(in thousands of dollars)	December 31, 2025	December 31, 2024	Variance (%)
	$	$	
Cash and cash equivalents	422,283	106,653	296%
Amounts receivable	9,357	2,569	264%
Inventories	7,845	8,695	(10)%
Other current assets	2,803	4,903	(43)%
Assets classified as held for sale	37,523	430	8626%
Total Current Assets	**479,811**	**123,250**	**289%**
Investment in associates	15,092	12,183	24%
Other investments	15,496	10,333	50%
Mining interests and property, plant and equipment	644,326	593,793	9%
Exploration and evaluation	89,635	86,258	4%
Other assets	17,914	31,085	(42)%
Total Assets	**1,262,274**	**856,902**	**47%**
Total Current Liabilities	**331,851**	**144,501**	**130%**
Long-term debt and lease liabilities	137,786	5,964	2210%
Deferred consideration and contingent payments	5,364	8,635	(38)%
Contract liability	4,041	42,344	(90)%
Flow-through premium liability	8,334	—	100%
Environmental rehabilitation provision	92,209	84,829	9%
Total Liabilities	**579,585**	**286,273**	**102%**
Total Equity	**682,689**	**570,629**	**20%**
Total Liabilities and Equity	**1,262,274**	**856,902**	**47%**

The Company's cash and cash equivalents balance on December 31, 2025 increased from the amount held on December 31, 2024, as described in section 9. *Cash Flows*. The increase in cash and cash equivalents in Q4 2025 is mainly due to the gross proceeds from the October 2025 private placement totaling $82.5 million.

Accounts receivable increased primarily due to the Tintic Project's gold sales receivable.

The increase in mining interests and property, plant and equipment is mainly due to the additions related to the Cariboo Gold Project underground development, the preparation of the 2025 FS and the pre-construction and detailed engineering work partially offset by the $25.8 million impairment of the assets related to QR Mill. On December 31, 2025, the net book value related to the QR Mill Mining Interest was entirely impaired.

Other assets decreased primarily due to the reclassification of Sapuchi other assets as asset held for sale (refer to section 15 – *Discontinued Operations*). The 2024 amount was mainly explained by the value-added tax receivables in Mexico.

The increase in current liabilities is mainly due to the increase in the fair value of the warrants classified as current liabilities, reflecting both the appreciation in the Company's share price and the issuance of warrants in connection with the concurrent non-brokered and brokered private placements completed in Q3 2025. The other current liabilities increase is also explained by the reclassification of Sapuchi's liabilities as liabilities associated with assets held for sale (refer to section 15 – *Discontinued Operations*).

The increase in long-term debt is due to the additions to mining equipment financings and the closing of the 2025 Financing Facility, which included an initial draw of US$100 million ($137.2 million) partially offset by the repayment of the remaining US$25 million ($34.2 million) related to the 2024 Credit Facility.

The increase in environmental rehabilitation provision is explained by the accretion expense for Q4 2025, the impact related estimate revisions as at December 31, 2025, and the recognition of an additional environmental rehabilitation obligation not associated with any recognized asset.

The decrease in contract liability is mainly due to the reclassification of Sapuchi's liabilities as liabilities associated with assets held for sale (*refer to section 15 – Discontinued operations*).

10.1. Investment in associates and other 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, 2025 and December 31 2024 (in thousands of dollars):

	December 31, 2025		December 31, 2024	
Investments	Carrying value[(i)]	Fair value[(ii)]	Carrying value[(i)]	Fair value[(ii)]
	$	$	$	$
Associates	15,092	29,173	12,183	19,639
Other	15,496	15,496	10,333	10,333
	30,588	**44,669**	**22,516**	**29,972**

(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 or the share price of the most recent private placement for private companies, for the respective period.

Main Investments

The following table presents the main investments of the Company in marketable securities as at December 31, 2025:

Company	Number of Shares Held	Ownership
		%
Falco Resources Limited (associate)	54,925,240	15.9%

Falco Resources Limited

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 January 2024, Falco announced that it had entered into an operating license and indemnity agreement (the "**OLIA**") with Glencore Canada Corporation (" **Glencore**") pursuant to which, Glencore granted Falco, subject to terms and conditions contained in the OLIA, a license to utilize a portion of its lands in which Falco will use to develop and operate the Horne 5 gold project.

As at December 31, 2025, the Company holds 54,925,240 common shares representing a 15.9% interest in Falco (16.0% as at December 31, 2024). The Company concluded that it exercises a significant influence over Falco and accounts for its investment using the equity method.

On October 17 2025, the Company, through its wholly-owned subsidiary, Barkerville, acquired 6,250,000 units of Falco at a price of $0.32 per unit for an aggregate purchase price of $2.0 million, in connection with a "bought deal" private placement of 41,005,000 units completed by Falco. Each unit consisted of (i) one common share of Falco and (ii) one-half of one common share purchase warrant of Falco. As a result of and immediately following completion of the private placement, the Company owned or controlled, indirectly through its wholly-owned subsidiary, approximately 15.9% of the issued and outstanding common shares on a basic non-diluted basis.

On March 3, 2025, Falco announced that it had received a letter from the Québec Ministry of Environment regarding its Horne 5 Project. The Ministry raised concerns about the air quality modeling submitted by Falco, specifically its compliance with section 197 of the Clean Air Regulations ("**CAR**"). The Ministry asserts that the project's atmospheric dispersion modeling does not conform to CAR and could increase contaminant concentrations in the air of Rouyn-Noranda. Falco disagrees, stating that their modeling shows minimal contributions to atmospheric emissions, well below regulatory limits.

The Ministry's interpretation of CAR could prevent the development of any project in regions where ambient air contaminants exceed regulatory limits. Additionally, the Ministry highlighted other environmental concerns, including the preservation of water quality and the location of mine tailings management facilities.

On January 21, 2026, Falco announced that it was advancing through the final stages of project environmental acceptability and towards the receipt of the Québec ministerial decree.

10.2. Financings

For a breakdown of the Company's use of proceeds, refer to *Summary of Use of Proceeds from Financings* below.

2025 October Private Placement

On October 29, 2025, the Company completed a private placement offering of 15,409,798 Common Shares for aggregate gross proceeds of approximately $82.5 million. The offering is comprised of the following issuances:

- LIFE Offering: issuances made pursuant to the "listed issuer financing exemption" available under Part 5A of National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption in each of the provinces and territories of Canada, in three tranches:
  - 2,990,000 Common Shares that will qualify as "flow-through shares" (" **FT Shares**") within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**") at a price of C$6.69 per FT Share for gross proceeds of approximately $20.0 million;
  - 1,444,000 Common Shares to certain eligible British Columbia resident subscribers (the " **BC FT Shares**", and together with the FT Shares, the "**Flow-Through Shares**") that will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act at a price of C$6.93 per BC FT Share for gross proceeds of approximately $10.0 million; and
  - 4,182,000 Common Shares at a price of $4.78 per Common Share for gross proceeds of approximately $10.0 million.
- Concurrent Private Placement: 6,793,798 Common Shares at a price of C$4.78 per Common Share for gross proceeds of approximately $32,5 million.

2025 August Private Placement

On August 15, 2025, the Company completed a "bought deal" brokered private placement of 58,560,000 units of the Company at a price of US$2.05 per unit for aggregate gross proceeds of US$120.0 million (the "**2025 August Brokered Private Placement**"). Concurrently with the brokered private placement, the Company completed a non-brokered private placement of 40,505,330 units at a price of US$2.05 for aggregate gross proceeds of approximately US$83.0 million (the

"**2025 August Non-Brokered Private Placement**" and, together with the 2025 August Brokered Private Placement, the "**2025 August Private Placement**"). Each unit consists of one Common Share and one-half of one Common Share purchase warrant of the Company. Each whole warrant entitles the holder to acquire one Common Share at an exercise price of US$2.56 for a period of 24 months following the closing date. At any time following the 15-month anniversary of the closing date, if the closing price of the Common Shares exceeds the exercise price for 20 or more consecutive trading days, the Company may, within 10 days following such occurrence, deliver a notice to the holders thereof accelerating the expiry date of the warrants to a date that is 30 days after the date of such notice.

2025 Financing Facility

On July 21, 2025, the Company entered into the Credit Agreement with Appian with respect to a senior secured project loan credit facility totaling US$450.0 million for the development and construction of the Cariboo Gold Project. The 2025 Financing Facility is structured in two tranches aligned with the Cariboo Gold Project's planned development timeline. On July 21, 2025, an initial draw of US$100.0 million ($137.2 million) was completed. Subsequent draws of US$350.0 million to be drawn in up to four subsequent tranches will be available for a period up to 36 months subject to the satisfaction of certain project milestones and other customary conditions.

Subsequent financings

On February 3, 2026, the Company completed a prospectus offering (announced January 26, 2026) of Common Shares. The Offering was completed on a "bought deal" basis, pursuant to an underwriting agreement dated January 27, 2026, among the Company and a syndicate of underwriters comprising National Bank Capital Markets, RBC Capital Markets and Cantor, as co-lead underwriters and co-bookrunners, and BMO Capital Markets (collectively, the "Underwriters"). Pursuant to the Offering, the Company issued an aggregate of 40,607,650 Common Shares at a price of US$3.54 per Common Share for aggregate gross proceeds of approximately US$143.8 million (C$196.2 million), including the exercise in full by the Underwriters of their over-allotment option.

Prior years financings

2024 Credit Facility

On March 1, 2024, the Company, as guarantor, and Barkerville, its wholly owned subsidiary, as borrower, entered into the Credit Facility agreement with National Bank of Canada, as lender and administrative agent, and National Bank Financial Markets, as mandated lead arranger and sole bookrunner, in connection with a US$50 million delayed draw term loan. The Credit Facility had an original term of 12 months from the closing date, being February 28, 2025. On June 10, 2024, the Company entered into an amending agreement to the Credit Facility to extend the maturity date of the Credit Facility to October 31, 2025, subject to the Company completing a capital raise of at least US$20 million prior to October 31, 2024. With the closing of the two tranches of the 2024 Non-Brokered Private Placement, totaling gross proceeds of US$34.5 million in October 2024, the maturity date was extended to October 31, 2025.

The amendments also provide for a reduction in the mandatory prepayment amount to 50% for the incremental capital raised in excess of US$25 million in respect of certain financings. The Credit Facility will be exclusively used to fund ongoing detailed engineering and pre-construction activities at the Cariboo Gold Project. On March 1, 2024, an amount of US$25.0 million ($33.9 million) was drawn under the Credit Facility, net of US$0.7 million ($0.9 million) of fees. On September 4, 2024, an amount of US$25.0 million ($33.8 million) was drawn under the Credit Facility, net of US$0.7 million ($1.0 million) of fees.

Following the completion of the 2024 Non-Brokered Private Placement and the 2024 Brokered Private Placement, the Company made mandatory prepayments under its Credit Facility totaling US$25.0 million ($35.0 million) in October and November 2024.

In connection with the initial draw of US$100.0 million under the 2025 Financing Facility, the Company repaid entirely the outstanding amount of US$25.0 million ($34.2 million).

2024 Non-Brokered Private Placement

The Company completed the 2024 Non-Brokered Private Placement of units pursuant to which the Company issued an aggregate of 19,163,410 units of the Company at a price of US$1.80 per unit for aggregate gross proceeds of approximately US$34.5 million ($46.8 million). The 2024 Non-Brokered Private Placement was completed in two tranches, comprised of the issuance of (i) 13,426,589 units at a price of US$1.80 per unit for gross proceeds of approximately US$24.2 million ($32.6 million), which closed on October 1, 2024 and (ii) 5,736,821 units at a price of US$1.80 per unit for gross proceeds of approximately US$10.3 million ($14.2 million), which closed on October 11, 2024.

Each unit was comprised of one Common Share and one Common Share purchase warrant of the Company entitling the holder thereof to purchase one Common Share at a price of US$3.00 on or prior to October 1, 2029. Issuance costs allocated to Common Shares amounted to $0.2 million and $0.5 million allocated to the warrants as other expense in the consolidated statement of loss.

2024 Brokered Private Placement

On November 12, 2024, the Company completed the 2024 Brokered Private Placement pursuant to which the Company issued an aggregate of 31,946,366 units of the Company at a price of US$1.80 per unit for aggregate gross proceeds of approximately US$57.5 million ($80.0 million), including the exercise in full of the option granted to the agents. Each unit was comprised of one Common Share and one Common Share purchase warrant of the Company entitling the holder thereof to purchase one Common Share at a price of US$3.00 on or prior to October 1, 2029.

In connection with the 2024 Brokered Private Placement, the agents were paid a cash commission equal to 4.5% of the aggregate gross proceeds. Issuance costs allocated to Common Shares amounted to $2.1 million and $2.0 million allocated to the warrants as other expense in the consolidated statement of loss.

For details on prior offerings from 2022 and 2023, of which there are no remaining proceeds, please refer to the Company's public disclosure on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile, including the management's discussion and analysis for the three months ended March 31, 2025.

Summary of Use of Proceeds from Prior Financings

As at December 31, 2025 (in millions of dollars)

Description	Prior / Current Disclosure[1]	Actual Spent	Remaining
2025 - October Private Placement	**$82.5**	**$0.0**	**$82.5**
Construction activities - CGP & Corporate G&A			
2025 - August Brokered Private Placement	**$165.7**	**$0.0**	**$165.7**
Construction activities - CGP & Corporate G&A			
2025 - August Non-Brokered Private Placement	**$114.6**	**$0.0**	**$114.6**
Construction activities - CGP & Corporate G&A			
2025 - Financing Facility	**$137.2**	**$125.7**	**$11.5**
Construction activities - CGP		$91.5	
Debt repayment		$34.2	
2024 – Brokered Private Placement[2]	**$80.0**	**$47.3**	**$32.7**
Corporate G&A & working capital		$19.1	
Debt repayment		$28.2	
2024 – Non-Brokered Private Placement[2]	**$46.8**	**$46.8**	**$nil**
Corporate G&A & working capital		$40.4	
Debt repayment		$6.4	
2024 – Credit Facility[3]	**$67.7**	**$67.7**	**$nil**
Cariboo Gold Project - Detail engineering and pre-construction activities			

Notes:

1 Amounts presented are on a gross basis.

2 The remaining net proceeds as at December 31, 2025 from the 2024 Brokered Private Placement is approximately $39.6 million The Company intends to use such remaining net proceeds for the advancement of its mineral assets and corporate general and administrative costs and working capital.

3 As outlined above, the Credit Facility was repaid in connection with the initial draw under the 2025 Financing Facility.

11. SUMMARY OF QUARTERLY RESULTS

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):

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenues	24,210	4,409	6,859	—	—	161	2,632	1,767	6,118
Net income (loss)	66,004	(150,282)	(47,404)	(37,330)	(15,812)	(33,864)	(28,680)	(7,988)	(138,095)
Net income (loss) per share	0.26	(0.80)	(0.35)	(0.27)	(0.13)	(0.40)	(0.34)	(0.09)	(1.64)
Net income (loss) diluted per share	0.24	(0.80)	(0.35)	(0.27)	(0.13)	(0.40)	(0.34)	(0.09)	(1.64)

The Company recorded impairment charges during certain of the previous quarters. An impairment charge of $25.8 million related to the QR Mill, $5.4 million for certain individual assets at the Cariboo Gold Project and $138.4 million mainly related to the Tintic Project were respectively recorded in Q1 2025, Q1 2024 and Q4 2023. In addition to impairment charges described above, net loss for each of the quarters reported are impacted by changes in fair value of warrants liability and fluctuation in foreign exchange rates.

12. TRANSACTIONS BETWEEN RELATED PARTIES

Please refer to details on the related party transactions in Note 31 of the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024.

13. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

As of December 31, 2025, the Company had the following minimum contractual obligations and commitments (in thousands of dollars):

	Total[1]	Less than 1 year	1-2 years	More than 3 years
Accounts payable and accrued liabilities	30,594	30,594	—	—
Lease obligations	3,853	1,482	2,371	—
Mining equipment financings (Principal)	12,178	5,653	5,898	627
Financing Facility (Principal) [2]	129,844	0	129,844	0
Deferred consideration[3] and contingent payments	8,791	3,427	3,427	1,937
Purchase obligations	8,100	6,272	1,828	—
Capital commitments	90,543	62,069	26,592	1,882
Total	**283,903**	**109,497**	**169,960**	**4,446**

Notes:

(1) The timing of certain capital payments is estimated based on the forecasted timeline of the projects. Certain commitments can be canceled at the discretion of the Company with little or no financial impact.

(2) In connection with the initial draw of US$100.0 million under the 2025 Financing Facility in July 2025, the Company repaid entirely the outstanding amount of US$25.0 million ($34.2 million).

(3) The deferred consideration obligation of US$5.0 million ($6.8 million) can be settled in cash or by issuing the equivalent number of Common Shares at the applicable settlement dates.

14. 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 USA (Tintic) and in Mexico prior to classification of the Mexcian operations as asset held for sale in 2025 (refer to section 15 – *Discontinued Operations*), and are detailed as follow as at December 31, 2025 (in thousands of dollars):

Non-Current Assets

	December 31, 2025			
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Other assets (non-current)	15,791	—	2,123	17,914
Mining interests and property, plant and equipment	588,776	—	55,550	644,326
Exploration and evaluation	6,091	—	83,544	89,635
Total non-current assets (excluding investments)	**610,658**	**—**	**141,217**	**751,875**

	December 31, 2024			
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Other assets (non-current)	10,864	15,499	4,722	31,085
Mining interests and property, plant and equipment	497,816	32,793	63,184	593,793
Exploration and evaluation	4,464	-	81,794	86,258
Total non-current assets (excluding investments)	513,144	48,292	149,700	711,136

Mining Interests and Property, Plant and Equipment

	December 31, 2025			
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Compensation	10,744	—	6,369	17,113
Exploration, including drilling	71,416	—	—	71,416
Consulting expenditures	86,437	—	1,006	87,443
Acquisition cost	258,152	—	169,175	427,327
Asset retirement obligation	37,959	—	3,465	41,424
Depreciation	10,785	—	1,867	12,652
Mining tax credits	(12,979)	—	—	(12,979)
Impairment	(84,344)	—	(160,484)	(244,828)
Other	87,934	—	17,886	105,820
Mining interest	**466,104**	**—**	**39,284**	**505,388**
Property, plant and equipment	**122,673**	**—**	**16,265**	**138,938**
Total	**588,777**	**—**	**55,549**	**644,326**

	December 31, 2024			
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Compensation	8,320	4,875	6,369	19,564
Exploration, including drilling	66,004	18,928	—	84,932
Consulting expenditures	79,755	128	926	80,809
Acquisition cost	258,152	57,038	169,175	484,365
Asset retirement obligation	32,582	15,730	3,953	52,265
Depreciation	7,952	(4,785)	3,022	6,189
Mining tax credits	(12,979)	—	—	(12,979)
Impairment	(59,000)	(81,000)	(160,484)	(300,484)
Other	59,672	12,454	19,883	92,009
Mining interest	**440,458**	**23,368**	**42,844**	**506,670**
Property, plant and equipment	**57,358**	**9,425**	**20,340**	**87,123**
Total	**497,816**	**32,793**	**63,184**	**593,793**

For the year ended December 31, 2025	**Canada**	**USA**	**Total**
	$	**$**	**$**
Revenues	**—**	**35,478**	**35,478**
Cost of sales	**—**	**(13,855)**	**(13,855)**
Other operating costs	**(42,483)**	**(4,377)**	**(46,860)**
General and administrative	**(25,059)**	**(3,321)**	**(28,380)**
Impairment of assets	**(28,108)**	**—**	**(28,108)**
Operating (loss) income from continuing activities	**(95,650)**	**13,925**	**(81,725)**

For the year ended December 31, 2024	**Canada**	**USA**	**Total**
	$	**$**	**$**
Revenues	293	4,267	4,560
Cost of sales	(224)	(4,553)	(4,777)
Other operating costs	(21,561)	(7,439)	(29,000)
General and administrative	(23,912)	(3,518)	(27,430)
Impairment of assets	(4,894)	(847)	(5,741)
Operating loss from continuing activities	(50,298)	(12,090)	(62,388)

15. DISCONTINUED OPERATIONS

On November 24, 2025, the Company entered into an agreement to sell its 100% interest in the San Antonio Gold Project, located in Sonora, Mexico to Axo. On January 27, 2026, the Company completed the sale of its 100% interest in the San Antonio Gold Project, held through Sapuchi Minera to Axo. The transaction was executed through the sale of all issued and outstanding equity interests of Sapuchi to Axo. At closing, the Company received 15,325,841 common shares of Axo, representing 9.99% of Axo's outstanding shares on a non-diluted basis. The Company is also entitled to certain contingent deferred payments in connection with the sale, as well as an anti-dilution provision whereby a qualifying financing under the agreement triggers the issuance of Axo shares in favor to the Company. Subsequent to closing, the Company received an additional 2,363,516 Axo common shares pursuant to the anti-dilution provision triggered by a qualifying financing. In addition to the shares received at closing, the Company is entitled to certain contingent deferred payments, including:

- A cash payment equal to 70% of any Mexican VAT refund relating to periods ending on or before closing;
- US$2 million payable in cash or Axo shares upon Axo's filing of a NI 43 -101 compliant feasibility study; and
- US$2 million payable in cash upon the Project's first gold pour.

Based on management's estimates, the total consideration for the transaction is approximately $15.6 million. The Company expects to recognize a non-recurring gain on disposal in fiscal 2026, driven by the difference between the estimated total consideration of $15.6 million and the carrying value of Sapuchi at the time of derecognition.

The Sapuchi operations have been classified as discontinued operations in the statement of profit and loss and presented as assets held for sale in the Company's 2025 financial statements.

The following tables summarize the financial information related to Sapuchi:

Summarized balance sheet

	2025
	$
Current assets	3,208
Non-current assets	34,315
Total assets held for sale	**37,523**
Current liabilities	4,432
Non-current liabilities	54,014
Total liabilities associated with assets held for sale	**58,446**

The activities of Sapuchi represented one of three geographic segments of the Company, namely Mexico. This segment was deemed to have been disposed of and its results of operations and cash flows have been reclassified as discontinued operations. The following table summarizes the results of operations included as discontinued operations on the consolidated statements of loss for the three months and the years ended December 31, 2025 and 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
(In thousands of dollars)	$	$	$	$
Other operating expenses	**(1,275)**	(4,006)	**(14,520)**	(10,917)
Other income (expense), net	**6,052**	(4,159)	**4,982**	(18,173)
Net profit (loss)	**4,777**	(8,165)	**(9,538)**	(29,090)

16. OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet arrangements, other than contractual obligations and commitments mentioned above.

17. 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, unforeseen geological conditions; changes to mine plan optimization; equipment failures; shortages of skilled labour and contractors; increases in the cost of materials, equipment or energy; design modifications; delays related to permitting or receipt of government approvals; adverse weather or climate conditions; and community, indigenous or community opposition, could materially affect the Company's financial condition costs and development timelines (including those outlined in section 6 –

Exploration and Evaluation / Mining Development Activities), 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.

In addition, the development of mining projects often requires substantial capital expenditures, and delays or cost overruns may require the Company to seek additional financing, which may not be available on favorable terms or at all. If the Company is unable to complete construction and development of the Cariboo Gold Project on a timely and cost-effective basis, or if operating performance following commissioning is materially lower than expected, the project may fail to achieve anticipated economic results. Any such events could have a material adverse effect on the Company's business, financial condition and results of operations.The reader should carefully consider these risks as well as the information disclosed herein and, in the Company's most recent audited consolidated financial statements for the year ended December 31, 2025 and 2024.

The Company's view of risks is not static, and readers are cautioned that there can be no assurance that all risks to the Company, at any point in time, can be accurately identified, assessed as to significance or impact, managed or effective controlled or mitigated. There can be additional new or elevated risks to the Company that are not described herein.

For a comprehensive discussion of the risk factors that may affect the Company, its business operations and financial performance, refer to the risk disclosure under the heading "*Risk Factors*" contained in the Company's annual information form dated March 27, 2026, for the year ended December 31, 2025 (the "**AIF**"), which disclosure is hereby incorporated by reference herein. The AIF and other publicly filed disclosure regarding the Company, which are available electronically on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile.

18. DISCLOSURE CONTROLS, PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed in reports files with the securities regulatory authorities are recorded, processed, summarized and reported in a timely fashion. The disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in such reports is then accumulated and communicated to the Company's management to ensure timely decisions regarding required disclosure. Management regularly reviews disclosure controls and procedures; however, they cannot provide an absolute level of assurance because of the inherent limitations in control systems to prevent or detect all misstatements due to error or fraud. The Chief Executive Officer and Chief Financial Officer, along with Management, have evaluated and concluded that the Company's disclosure controls and procedures were effective and appropriately designed as at December 31, 2025.

Management's Report on Internal Control over Financial Reporting

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining internal controls over financial reporting. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making the assessment, management used the criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, the Chief Executive Officer and Chief Financial Officer, together with Management, have evaluated whether there were changes to the ICFR during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR. No such changes were identified through their evaluation.

Limitations of Controls and Procedures

Management, including the Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the reality judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

19. BASIS OF PRESENTATION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the basis of presentation and statement of compliance in Note 2 of the Company’s audited consolidated financial statements for the year ended December 31, 2025.

20. 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 judgment 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 judgments in applying the Company’s accounting policies are detailed in the audited consolidated financial statements for the years ended December 31, 2024 and 2023.

21. 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 audited consolidated financial statements for the year ended December 31, 2025.

22. TECHNICAL INFORMATION

Scientific and technical information in this MD&A relating to the Cariboo Gold Project and the 2025 FS on the Cariboo Gold Project is supported by the Cariboo Technical Report filed on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile.

Scientific and technical information in this MD&A relating to the Tintic Project is supported and qualified in its entirety by the full text of the Tintic Technical Report. A copy of the Tintic Technical Report is available on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Company's issuer profile. Each of the authors of the Tintic Technical Report is a "qualified person" and "independent" of the Company within the meaning of NI 43-101.

This MD&A uses the terms measured, indicated, and inferred mineral resources as a relative measure of the level of confidence in the resource estimate, as well as probable mineral reserves (and not proven mineral reserves) as a relative

measure of confidence in the mineral reserve 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.

For readers to fully understand the information in the Cariboo Technical Report and Tintic Technical Report, reference should be made to the full text of the Cariboo Technical Report and Tintic Technical Report, respectively, in their entirety, including all assumptions, qualifications and limitations thereof. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context.

The scientific, geological, and technical information contained in this MD&A has been reviewed and approved by Scott Smith, P.Geo., Vice President - Exploration of Osisko Development, and is considered a "qualified person" within the meaning of NI 43-101.

23. 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	304,596,755
Stock options	5,328,460
RSUs	817,797
DSUs	1,767,232
Warrants	115,645,398
Fully diluted share capital	**428,155,642**

24. APPROVAL

The Board oversees Management's responsibility for financial reporting and internal control systems through its Audit Committee. The Audit Committee meets quarterly with Management and with Company's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and submitted to the shareholders. The Board has approved the audited consolidated financial statements, and the disclosure contained in this MD&A as of March 27, 2026.

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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) 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

d) 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 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 27, 2026

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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) 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

d) 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 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 27, 2026

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, 2025 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 27, 2026

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, 2025 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 27, 2026

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, 2025 of Osisko Development Corp. of our report dated March 27, 2026, relating to the consolidated financial statements, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statements on Form F-10 (No. 333-292328) and Form F-3 (No. 333-290216) of Osisko Development Corp. of our report dated March 27, 2026 referred to above. We also consent to reference to us under the heading “Interests of Experts” in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

/s/ PricewaterhouseCoopers LLP

Montréal, Canada
March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Carl Pelletier
Name: Carl Pelletier, P. Geo
March 27, 2026

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 Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Amanda Fitch

Name: Amanda Fitch, P. Eng.
March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Mathieu Belisle
Name: Mathieu Belisle, P. Eng.
March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Katherine Mueller
Name: Katherine Mueller, P. Eng.
March 27, 2026

Exhibit 99.13

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Sebastien Guido

Name: Sebastien Guido, P. Eng.
March 27, 2026

Exhibit 99.14

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Paul Gauthier

Name: Paul Gauthier, P. Eng.
March 27, 2026

Exhibit 99.15

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Philip Clark

Name: Philip Clark, P. Eng.
March 27, 2026

Exhibit 99.16

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Rob Griffith

Name: Rob Griffith, P. Eng.

March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Éric Lecomte

Name: /s/ Éric Lecomte, P. Eng.
March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Nikolay Sidenko

Name: Nikolay Sidenko, P. Geo.

March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Jean-François Maillé
Name: Jean-François Maillé, P. Eng.
March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Tessa Scott

Name: Tessa Scott, P.
Geo.
March 27, 2026

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ A.J. MacDonald

Name: A.J. MacDonald, P. Eng

March 27, 2026

Exhibit 99.22

CONSENT OF EXPERT

The undersigned hereby consents to the use of the report “NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada” dated June 11, 2025, 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 Information Form on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Yapo Allé-Ando

Name: Yapo Allé-Ando, P. Eng.

March 27, 2026

Exhibit 99.23

CONSENT OF EXPERT

The undersigned hereby consents to the use of the report “NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada” dated June 11, 2025, 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 Information Form on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Rachel Sawyer

Name: Rachel Sawyer, P. Eng.
March 27, 2026

Exhibit 99.24

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. The undersigned also consents to the incorporation by reference of such report and information in the Registration Statement Nos. 333-292328 on Form F-10 and 333-290216 on Form F-3 of the Registrant.

By: /s/ Scott Smith

Name: Scott Smith, P. Geo.
March 27, 2026

Exhibit 99.25

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, 2025, 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)	2	0	0	0	0	906	0	no	no	0	0

(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.