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, 2023**
Commission File Number **001-41369**

OSISKO DEVELOPMENT CORP.

(Exact name of registrant as specified in its charter)

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

1100 Avenue des Canadiens-de-Montréal,
Suite 300
Montréal, Québec
H3B 2S2
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 to be registered pursuant to Section 12(b) of the Act:

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

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

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

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

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

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 84,102,240

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

☒ Yes ☐ No

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

☒ Yes ☐ No

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

Emerging growth company ☒

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

☐

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

☐

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

☐

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

☐

FORWARD-LOOKING STATEMENTS

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

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Registrant to differ materially from any future plans, results, performance or achievements expressed or implied by the Forward-Looking Information. Such factors include, among others: the risks relating to mineral exploration, development and operations; industry conditions; uncertainty of mineral resource and mineral estimates; 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 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; 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; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts; 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; market prices; operating risks associated with the operations or an expansion of the operations; 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; 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. Forward-Looking Information contained in this Form 40-F is based on certain assumptions, including, but are not limited to, interest and exchange rates; the price of gold, copper and other metals; competitive conditions in the mining industry; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to the Registrant.

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

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

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

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

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

The Registrant is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. As such, the information incorporated by reference in this Form 40-F concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the Commission.

INCORPORATED DOCUMENTS

Annual Information Form

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

Audited Annual Financial Statements

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

Management's Discussion and Analysis

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

DISCLOSURE CONTROLS AND PROCEDURES

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

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Registrant'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, 2023 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

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

NOTICES PURSUANT TO REGULATION BTR

The Registrant was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2023.

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 by the Exchange Act and the NYSE corporate governance 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 and directors of the Registrant.

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

PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

The Registrant's audit and risk committee has adopted a pre-approval policy. Under this policy, audit and non-audit services will be presented to the audit and risk committee for pre-approval. The Registrant did not rely on the *de minimis* exemption provided by Section (c)(7)(i)(C) of Rule 2-01 of Regulation S-X during the year ended December 31, 2023.

OFF-BALANCE SHEET TRANSACTIONS

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

IDENTIFICATION OF THE AUDIT AND RISK COMMITTEE

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

CORPORATE GOVERNANCE

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

MINE SAFETY

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

UNDERTAKINGS

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

CONSENT TO SERVICE OF PROCESS

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

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, 2023
99.2	Consolidated Financial Statements for the years ended December 31, 2023 and 2022 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 2023
99.4	Certifications of Chief Executive Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certifications of Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP
99.9	Consent of Carl Pelletier, P.Geo
99.10	Consent of Colin Hardie, P. Eng.
99.11	Consent of Mathieu Belisle, P.Eng.
99.12	Consent of Katherine Mueller, P. Eng.
99.13	Consent of John Cunning, P. Eng.
99.14	Consent of Paul Gauthier, P. Eng.
99.15	Consent of Aytaç Göksu, P. Eng.
99.16	Consent of Saileshkumar Singh, P. Eng.
99.17	Consent of Éric Lecomte, P. Eng.
99.18	Consent of Vincent-Nadeau Benoit, P. Geo.
99.19	Consent of Jean-François Maillé, P. Eng.
99.20	Consent of Keith Mountjoy, P. Geo.
99.21	Consent of Michelle Liew, P. Eng.

99.22	Consent of David Willms, P. Eng.
99.23	Consent of Timothy Coleman, P. Eng.
99.24	Consent of Thomas Rutkowski, P. Eng.
99.25	Consent of Laurentius Verburg, P. Geo.
99.26	Consent of William J. Lewis, P.Geo.
99.27	Consent of Ing. Alan J San Martin, MAusIMM (CP)
99.28	Consent of Richard Gowans, P. Eng.
99.29	Consent of Maggie Layman, P. Geo.
99.30	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 28, 2024

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 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 listing requirements, on November 8, 2023.

Issued: November 8, 2023

Version: 1.0

Review Date: -

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 FISCAL YEAR ENDED
DECEMBER 31, 2023

DATED AS OF MARCH 28, 2024

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
COMMODITY PRICE INFORMATION 3
CORPORATE STRUCTURE 4
- Name, Address and Incorporation 4
- Intercorporate Relationships 5

GENERAL DEVELOPMENT OF BUSINESS 6
- Fiscal Year ended December 31, 2021 6
- Fiscal Year ended December 31, 2022 7
- Fiscal Year December 31, 2023 10
- Events Subsequent to December 31, 2023 Fiscal Year End 11

DESCRIPTION OF BUSINESS 13
- General 13
- Material Properties 13
- Investments 13
- Social and Environmental Policies 13
- Business Cycles 14
- Foreign Operations 14
- Specialized Skills 14
- Economic Dependence 15
- Employees 15
- Competitive Conditions 15

RISK FACTORS 15
- Risk Factors Related to the Corporation 15
- General Risk Factors 32

DIVIDENDS OR DISTRIBUTIONS 34
DESCRIPTION OF CAPITAL STRUCTURE 34
- Common Shares 34
- Warrants 35

MARKET FOR SECURITIES 35
- Trading Price and Volume 35
- 2026 Warrants 36
- March 2027 Warrants 37
- May 2027 Warrants 37
- Prior Sales – Securities Not Listed or Quoted on a Marketplace 38

DIRECTORS AND OFFICERS 39
- Name, Place of Residence and Principal Occupation 39
- 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 44
- Legal Proceedings 44
- Regulatory Actions 45

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 45
TRANSFER AGENTS AND REGISTRARS 45
MATERIAL CONTRACTS 46
INTERESTS OF EXPERTS 47
AUDIT AND RISK COMMITTEE 48
- Description of the Audit and Risk Committee 48
- Audit and Risk Committee Members 48
- Relevant Education and Experience 49
- Audit and Risk Committee Oversight 49
- Pre-Approval Policies and Procedures 50
- External Auditor Service Fees 50

ADDITIONAL INFORMATION 51
SCHEDULE "A" GLOSSARY OF TERMS A-1
SCHEDULE "B" OSISKO DEVELOPMENT CORP. AUDIT AND RISK COMMITTEE CHARTER B-1
SCHEDULE "C" TECHNICAL INFORMATION – CARIBOO GOLD PROJECT C-1
SCHEDULE "D" TECHNICAL INFORMATION – TINTIC PROJECT D-1

GENERAL MATTERS

Unless otherwise indicated, the information contained in this AIF is given as of December 31, 2023, 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 " **Corporation**" or "**ODV**" refers to the Corporation and its subsidiaries.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Corporation to differ materially from any future plans, results, performance or achievements expressed or implied by the Forward-Looking Information. Such factors include, among others: the risks relating to mineral exploration, development and operations; industry conditions; uncertainty of mineral resource and mineral estimates; 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; 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; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts; 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; market prices; operating risks associated with the operations or an expansion of the operations; 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; 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.

In addition, Forward-Looking Information herein is based on certain assumptions and involves risks related to the business of the Corporation. Forward-Looking Information contained herein is based on certain assumptions, including, but are not limited to, interest and exchange rates; the price of gold, 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.

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

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

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

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

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

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

The Corporation is subject to the reporting requirements of the applicable Canadian Securities Laws and, as 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 such, the information contained in this AIF concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

EXCHANGE RATE DATA

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

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

	Year Ended December 31		
	2023 (C$)	**2022** (C$)	**2021** (C$)
High	1.3875	1.3856	1.2942
Low	1.3128	1.2451	1.2040
Average rate for period	1.3497	1.3013	1.2535
Rate at end of period	1.3226	1.3544	1.2678

On March 28, 2024, the daily exchange rate as reported by the Bank of Canada for US$1.00 expressed in Canadian dollars, was C$1.3550.

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, 2023, as quoted by the London Bullion Market Association, were as follows:

	2023 (US$)	**2022** (US$)
Gold (LBMA pm US$/oz)	1,940.54	1,800.09
Silver (LBMA US$/oz)	23.35	21.74

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on June 13, 2006 under the *Business Corporations Act* (British Columbia). 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 Osisko Gold Royalties and the transfer of certain mining properties and marketable securities by Osisko Gold Royalties (the "**Contributed Osisko Assets**"), which resulted in a reverse takeover of the Corporation (formerly Barolo Ventures Corp.) by Osisko Gold Royalties (the "**RTO**"), the Corporation filed articles of amendment to consolidate the common shares on the basis of one post-consolidation common shares 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 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-V. On May 27, 2022, the Common Shares commenced trading on the NYSE.

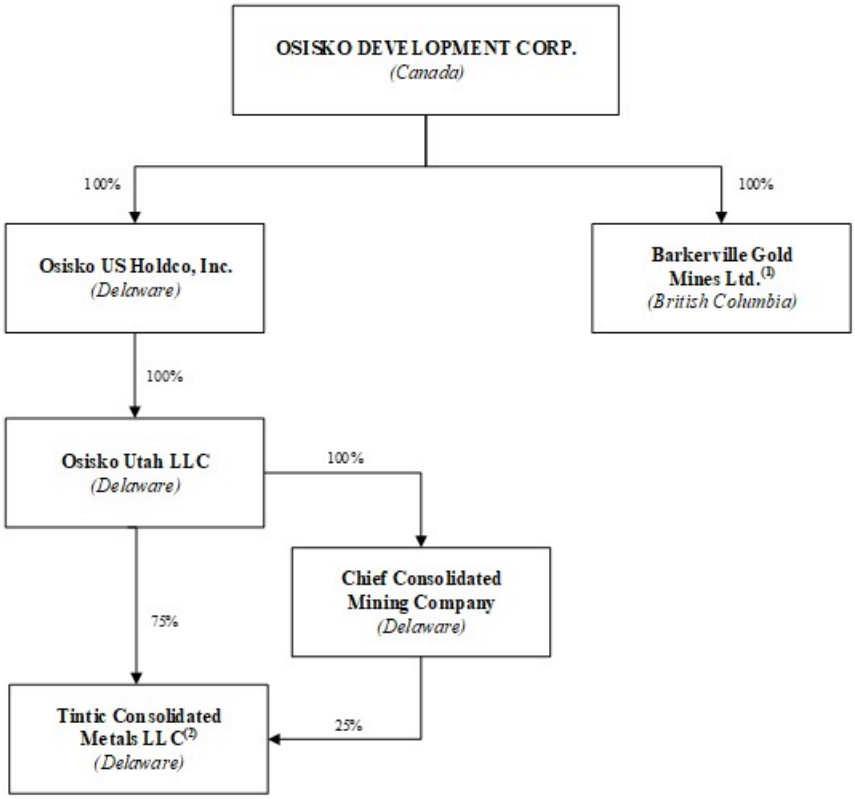
On May 3, 2022, the Corporation amended its articles to give effect to a consolidation of all of its issued and outstanding common shares on the basis of one post-consolidated common share for every three pre-consolidated common shares (the "**Consolidation**"). The Common Shares commenced trading on 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 all provinces of Canada and is subject to the reporting requirements of the *U.S. Securities Exchange Act of 1934* , as amended (the “**U.S. Exchange Act**”).

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

Intercorporate Relationships

The following chart sets out the legal entity structure of the Corporation for its material subsidiaries, together with the jurisdiction as at December 31, 2023.



Notes:

(1) Barkerville holds the Cariboo Gold Project.
(2) TCM holds the Tintic Project.

GENERAL DEVELOPMENT OF BUSINESS

The following is a summary of the Corporation's development over the three most recently completed financial years.

Fiscal Year ended December 31, 2021

All numbers relating to the number of security or price per security in this section is provided on a pre-Consolidation basis, unless indicated otherwise.

$80 Million Non-Brokered Private Placement

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

Director Nomination and Officer Appointments

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

$33.6 Million Bought Deal Private Placement

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

Listing of Warrants

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

Employee Share Purchase Plan

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

Bonanza Ledge II Project Updates

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

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

In December 2021, the Corporation incurred an impairment charge of $42 million ($34.6 million, net of income taxes) on certain exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada. The Corporation has determined that further exploration and evaluation expenditures are no longer planned in the near term on these properties and that the carrying amount of these assets is unlikely to be recovered from a sale of the project as at the time. As a result, these properties were written down to zero on December 31, 2021. See note 13 of the audited annual financial statements of the Corporation for the year ended December 31, 2021.

Fiscal Year ended December 31, 2022

Acquisition of Tintic Consolidated Metals LLC

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

On July 6, 2023, the Corporation satisfied the first of five deferred payments of US$2,500,000, of which the consideration consisted of US$250,000in cash and US$2,250,000 in Common Shares.

Brokered and Non-Brokered Private Placement

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

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

Share Consolidation

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



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

NYSE Listing

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

Preliminary Economic Assessment and Permitting for Cariboo Gold Project

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

Tintic Project Technical Report

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

San Antonio Mineral Resource Estimate and Technical Report

On June 30, 2022, the Corporation announced an initial open pit mineral resource estimate for the San Antonio Project and on July 22, 2022, the Corporation announced that it had filed the technical report titled "*NI 43-101 Technical Report for the 2022 Mineral Resource Estimate on the San Antonio Project Sonora, Mexico*" dated July 12, 2022, with an effective date of June 24, 2022.

Officer Appointment

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

Williams Lake First National Participation Agreement

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

Inaugural Sustainability Report

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

Impairment on San Antonio Project

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

Director Nomination

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

Impairment on Cariboo Gold Project

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

Fiscal Year 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 which have been prepared in accordance with NI 43-101. On January 11, 2023, the Corporation announced that it had filed the Cariboo Technical Report. For a summary of the Cariboo Technical Report, see Schedule "C" – *"Technical Information – Cariboo Gold Project"*.

Tintic Project Initial Mineral Resource Estimate and Technical Report

On January 17, 2023, the Corporation announced an initial mineral resource estimate for the Tintic Project. On January 31, 2023, the Corporation announced that it had filed the Tintic Technical Report. For a summary of the Tintic Technical Report, see Schedule "D" – *"Technical Information – Tintic Project"*.

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.

$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 (the "**Bought Deal Offering**"). Each unit was comprised of one Common Share and one Warrant (a "**Bought Deal Warrant**"), with each Bought Deal Warrant entitling the holder thereof to purchase one additional Common Share at a price of $8.55 per Common Share for a period of 36 months following the closing date of the Bought Deal Offering, subject to adjustments.

Warrant Repricing

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

Warrant Listings

Effective on May 8, 2023, the Non-Brokered Warrants and the Brokered Warrants were listed and posted for trading on the TSX-V under the trading symbols "ODV.WT.U" and "ODV.WT.A" respectively. Effective on May 19, 2023, the Bought Deal Warrants were listed and posted on trading on the TSX-V under the trading symbol "ODV.WT.B". Subsequently, on November 10, 2023, the Non-Brokered 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.

Events Subsequent to December 31, 2023 Fiscal Year End

Management Updates

On February 2, 2024, the Corporation announced that Mr. Francois Vézina resigned from his position as Senior Vice President, Project Development, Technical Services and Environment effective as of March 1, 2024.

Impairment Analysis

On February 21, 2024, the Corporation announced that based on a preliminary review, a non-cash impairment exists to the carrying value of the Trixie 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

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 (the "**Credit 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**"). The Credit Facility will be used to fund ongoing detailed engineering and pre-construction activities at the Cariboo Gold Project.

The key terms of the Credit Facility include:

- **Credit Limit:** US$50 million.
- **Term & Maturity Date:** 12 months from the closing date, being March 1, 2025, which may be extended to August 1, 2025, upon written request by Barkerville to National Bank of Canada at any time between December 1, 2024, and February 1, 2025 (the "**Maturity Date**").
- **Repayment:** The full outstanding credit under the Credit Facility, and all accrued and unpaid interest thereon, shall be repaid on the Maturity Date.
- **Interest rate:** The draws under the Credit Facility can be by way of a base rate loan or a term benchmark loan, on which differing interest rate will apply. Interest will be payable on the outstanding principal amount at a rate per annum equal to the following, provided that each such rate shall be increased by 0.50% per annum each 90 days following March 1, 2024:

  - **For a Base Rate Loan:** the greater of (i) the federal funds effective rate plus 0.50% and (ii) the National Bank variable rate of interest for United States dollar loans in Canada, plus (iii) 4.00% per annum.
  - **For a Term Benchmark Loan:** (i) the Secured Overnight Financing Rate; plus (ii) an additional 0.10% / 0.15% / 0.25% per annum for one / three / six month draws, respectively, plus (iii) 5.00% per annum.

- **Voluntary Prepayments:** Subject to the terms and conditions of the Credit Agreement, Barkerville may prepay the outstanding loans under the Credit Facility at any time, subject to a minimum prepayment amount of US$1 million.
- **Mandatory Prepayments:** Mandatory prepayments are required in certain events, including in the case of asset dispositions, debt incurrence and equity raises, for which 100% of the net cash proceeds must be prepaid and a change of control, for which all of the obligations under the Credit Facility must be prepaid.
- **Security:** The obligations under Credit Facility are secured against all of the present and future assets and property of Barkerville and the shares of Barkerville as held by the Corporation.
- **Representations, Warranties and Covenants:** The Credit Agreement contains terms and conditions with respect to the Credit Facility customary for a transaction of this nature, including representations, warranties, borrower covenants, permitted liens and indebtedness, assignment rights and events of default. Specifically, the Corporation covenants to maintain its tangible net worth (being shareholders' equity less goodwill and intangible assets) to be at least C$500 million as calculated as at the last day of each fiscal quarter and the Corporation and Barkerville, on a consolidated basis, shall maintain liquidity (being all unrestricted cash plus available credit under the Credit Facility) of at least C$25 million as of the last day of each fiscal quarter.
- **Fees:** In connection with the Credit Facility and National Bank's services, the Company agreed to pay the following fees to National Bank: (a) an upfront fee of 2.00% per annum on the principal amount, which has been paid in full; (b) a ticking fee equal to 1.00% of the committed principal amount of the Credit Facility, calculated on annualized basis, accruing daily commencing 30 days from the December 20, 2023 until January 31, 2024, which amount has been paid in full by the Company; and (c) duration fees of: (i) 0.75% of the committed principal amount, payable as of May 30, 2024 if the Credit Facility remains outstanding on such date; (ii) 1.00% of committed principal amount, payable as of August 28, 2024 if the Credit Facility remains outstanding on such date; and (iii) 1.25% of committed amount, payable as of November 26, 2024 if the Credit Facility remains outstanding on such date.

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

Updated Mineral Resource Estimate for the Tintic Project

On March 15, 2024, the Corporation announced an updated mineral resource estimate for the Tintic Project (the " **2024 Trixie MRE**"). The Corporation intends to file an updated technical report in respect of the 2024 Trixie MRE within 34 days from the date of the news release. As of the date hereof, the Tintic Technical Report remains to be the current technical report of the Corporation within the meaning of NI 43-101 until such time as a technical report in respect of the 2024 Trixie MRE is filed. Once a technical report in respect of the 2024 Trixie MRE is filed on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile, it will automatically supersede the Tintic Technical Report.

For more details relating to the 2024 Trixie MRE, please refer to the news release of the Corporation dated March 15, 2024, a copy of which will be available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

DESCRIPTION OF BUSINESS

General

The Corporation is a North American gold development company focused on high-quality past-producing properties located in mining friendly jurisdictions with district scale potential. The Corporation's objective is to become a North American intermediate producer of precious metals, through curating and advancing a portfolio of development projects and investments with potential for value creation. Its flagship mining asset is the Cariboo Gold Project, located in the District of Wells, British Columbia, Canada. the Corporation's project pipeline is complemented by the Tintic Project, located in Utah, United States of America.

Material Properties

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

For further details regarding the material mineral projects of the Corporation, see Schedule "C" – *Technical Information – Cariboo Gold Project* and Schedule "D" – *Technical Information – Tintic Project*.

The Corporation's current strategy is to advance and develop the Cariboo Gold Project and the Tintic Project towards the next phase of development and if at all, to a construction decision. In line with its strategy, the Corporation intends to continue advancing various permits and further exploration activities as well as test mining at the Tintic Project.

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 28, 2024:

Name of Company	Number of Shares Held	Ownership
Falco Resources Ltd.	46,885,240	17.3%
Cornish Metals Inc.	41,487,833	7.8%
Niobay Metals Inc.	9,857,143	12.3%
Barksdale Resources Corp.	3,828,261	4.2%

Notes:

(1) These securities are held by Barkerville.

Social and Environmental Policies

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

Environmental Protection

The Corporation's exploration and development activities are subject to the federal, state, provincial, territorial, 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 in British Columbia.

The Corporation's Environmental and Sustainability Committee is responsible for overseeing certain health, safety, corporate social responsibility and environmental matters and to recommend to the Board the steps to be taken in connection with these areas of activity. The Environmental and Sustainability Committee held 3 meetings during the financial year ended December 31, 2023.

The Corporation's Environmental Policy and Environmental and Sustainability Committee Charter are available on the Corporation's website at https://osiskodev.com/about/#governance.

Sustainable Development

The Corporation is committed to promoting ethical, responsible and safe operations focusing on the quality of its operations, respect of human rights and local community and cultures as well as the well-bring of its employees. The Corporation's Code of Ethics and Health and Safety Policy requires, among other things, that all employees follow all applicable laws and regulations wherever the Corporation does business, work safely in accordance with regulatory and other industry standards, treat everyone fairly and equitably, work in an environmentally responsible manner and respect the cultures and rights of communities where the Corporation operates its business. The Corporation respects and supports the dignity, well-being and rights of its employees, their families and the communities in which it operates. The Corporation also sets out to build enduring relationships with its neighbours that demonstrate mutual respect, active partnership, and long-term commitment. The Corporation respects the diversity of Indigenous peoples acknowledging the unique and important interests that they have in the land, waters and environment as well as their history, culture and traditional ways. The Corporation has positive maintained relationships with the Lhtako Dene Nation, Xatsull First Nation and Williams Lake Indian Band. The Corporation's Code of Ethics and Health and Safety Policy are available on the Corporation's website at https://osiskodev.com/about/#governance.

Business Cycles

The mining business is subject to global macro-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

One of Osisko Development's material projects, the Tintic Project, is located in Utah, United States. In addition, the Corporation also holds interests in other properties located outside Canada, including the San Antonio Project and Guerrero Properties located in Mexico. 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, the United States and Mexico, and believes it will be able to continue to do so.

Economic Dependence

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

Employees

As at December 31, 2023, the Corporation had 118 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 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 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 – Risks Factors Related to the Corporation – Competition*".

RISK FACTORS

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

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

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

Risk Factors Related to the Corporation

Mineral Exploration and Development

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

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

Mining Operations

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

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

Operations Not Supported by a Feasibility Study

Certain operations of the Corporation including the test mining at Bonanza Ledge II Project and the Tintic Project, have been operated without the benefit of a feasibility study including mineral reserves, demonstrating economic and technical viability, and, as a result, there may be increased uncertainty of achieving any particular level of recovery of material or the cost of such recovery. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that commercial production will commence, continue as anticipated or at all or that anticipated production costs will be achieved. The failure to commence or continue production would have a material adverse impact on the Corporation’s ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation’s cash flow and potential profitability.

Unanticipated Metallurgical Processing Problems

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

Industry Conditions

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

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

Uncertainty of Mineral Resource and Mineral Reserve Estimates

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

Negative Operating Cash Flow

For the financial year ended December 31, 2022 and 2023, the Corporation had negative operating cash flow of $50.3 million and $43.8 million, respectively, and also reported a net loss of $192.5 million and $181.9 million, respectively. For the same ending periods, the Corporation had approximately $19.1 million and $18.6 million, respectively, in outstanding debt mainly related to leasing and equipment financing obligations. As a result of the expected expenditures to be incurred by the Corporation for the development of the Corporation's material projects, the Corporation anticipates that negative operating cash flows will continue 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 anticipate to receive sufficient revenues from operations to offset operational expenditures in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenues to fund continuing operations. There is no assurance that any of the Corporation’s properties will eventually graduate to commercial operation. There is also no assurance that new capital will become available, and if it is not, the Corporation may be forced to substantially curtail or cease operations.

Financing Risks and Additional Financing

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

Regulatory Matters

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

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. The Corporation may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of the Corporation's activities and delays in the exploration and development of the projects and properties.

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

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

Taxation Laws or Reviews

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

Changes in Economic and Political Conditions and Regulations

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

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

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

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

Risk factors specific to certain jurisdictions are described throughout, including specifically *"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, some of the Corporation's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada and some of the Corporation's mineral assets, including the Tintic Project, are located outside of Canada and are held indirectly through foreign affiliates. As a result, it may be difficult or impossible for Canadian investors to initiate a lawsuit within Canada against these persons or to enforce judgments in Canada against such assets. In addition, it may not be possible for Canadian investors to collect from these persons or assets judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult or impossible for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian Securities Laws.

Permits, Licences and Approvals

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

Local Communities, Indigenous Peoples and First Nations

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

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

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

Environmental Risks and Hazards

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

Competition

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

Anti-Bribery Laws

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

Management

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

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

Implementation of Business Strategy

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

Conflicts of Interest

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

Factors Beyond the Control of 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. For example, the price per Common share peaked at a high price of $26.59 per Common Share in February 2021, shortly following the completion of the RTO, and has since declined significantly, reaching a low of $2.54 per Common Share in February 2024 ($2.89 per Common Share on March 27, 2024), all on a post-Consolidation basis. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price, including as a result of factors outside of such companies' control. The price of the Common Shares is affected by the Corporation's financial conditions or results of operations as reflected in its liquidity position and earnings reports. The price of the Common Shares may also be affected by factors unrelated to the financial performance or prospects of the Corporation, including macroeconomic developments in North America, Mexico and globally, and market perceptions of the attractiveness of particular industries, which may increase the volatility of Common Share prices. These include the risks described elsewhere in this AIF.

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

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

Further, the Corporation's public disclosure record is available on SEDAR+ (www.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

Some of the Corporation's properties are located in Mexico. 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.

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

In the future, the Corporation may choose to acquire properties or operate in foreign jurisdictions other than the U.S. and Mexico.

Labour Relations

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

Significant Influence of Osisko Gold Royalties

As of the date hereof, Osisko Gold Royalties owns 33,333,366 Common Shares, representing approximately 39.6% of the outstanding Common Shares. As a significant shareholder of the Corporation, Osisko Gold Royalties may exercise significant influence over all matters requiring approval of the shareholders of the Corporation, including the election of directors, determination of significant corporate actions, amendments to the Corporation's articles of incorporation and the approval of any business combinations, mergers or takeover attempts, in a manner that could conflict with the interests of other shareholders of the Corporation.

Uncertainty of Ownership Rights and Boundaries of Resource Properties

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

Third Party Approvals

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

Community Relations, Social License and Land Claim

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

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

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

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

Reliance on Historical Data

Although the Corporation's normal data verification procedures have been employed in connection with the calculations of the mineral resource estimation on the Cariboo Gold Project and sampling, analytical and test data underlying the estimated mineral resources have been verified by qualified persons, an extensive amount of historical data and records on the Cariboo Gold Project was relied on in establishing these calculations. The Corporation cannot provide any comfort that it can rely upon, verify or necessarily authenticate such historical information in connection with its exploitation of the Cariboo Gold Project. The Corporation cannot guarantee that the historical records that are available are free from material errors or inaccuracies. While the Corporation believes that the mineral resource and mineral reserve estimates in respect of its Cariboo 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 or 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 shareholder, Osisko Gold Royalties, which held approximately 39.6% of our Common Shares as of the date hereof. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. This could impair the Corporation's ability to raise additional capital through the sale of securities.

Public Company Obligations

As a dual-listed public corporate entity, the Corporation is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX-V, the SEC, the NYSE and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. The Corporation's efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities. See also "*U.S. Public Company Costs*" below.

Impairment of Assets

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

Compliance with Listing Standards

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

U.S. Public Company Costs

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

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

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

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

Foreign Private Issuer

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

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

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

Emerging Growth Company

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

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

General Risk Factors

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

Currency Fluctuations

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

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

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 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 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 84,123,410 Common Shares are issued and outstanding as at March 28, 2024.

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

Dividends

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

Participation in Case of Dissolution or Liquidation

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

Right to Vote

The holders of the Common Shares shall have the right to one vote per share at any meeting of the Shareholders of the Corporation.

Warrants

As of March 28, 2024, there are 26,958,699 Warrants outstanding, consisting of the 2026 Warrants, the March 2027 Warrants and the May 2027 Warrants. See *"Market For Securities"* for more details.

MARKET FOR SECURITIES

Trading Price and Volume

Common Shares

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

TSX-V

Period	High	Low	Trading Volume
January, 2023	$ 8.33	$ 5.78	855,001
February, 2023	$ 8.22	$ 5.46	2,035,739
March, 2023	$ 6.80	$ 5.33	3,097,217
April, 2023	$ 7.73	$ 6.45	1,012,930
May, 2023	$ 7.39	$ 6.16	308,880
June, 2023	$ 6.30	$ 5.62	214,811
July, 2023	$ 6.27	$ 5.45	214,923
August, 2023	$ 5.76	$ 4.35	405,409
September, 2023	$ 4.51	$ 3.29	313,657
October, 2023	$ 5.08	$ 3.74	283,593
November, 2023	$ 4.52	$ 3.76	262,765
December, 2023	$ 4.20	$ 3.39	607,212

Source: Bloomberg.

NYSE

Period	High	Low	Trading Volume
January, 2023	US$ 6.22	US$ 4.25	325,585
February, 2023	US$ 6.21	US$ 4.03	274,514
March, 2023	US$ 4.98	US$ 3.95	465,411
April, 2023	US$ 5.92	US$ 4.8	612,638
May, 2023	US$ 5.46	US$ 4.55	192,816
June, 2023	US$ 4.73	US$ 4.3	146,648
July, 2023	US$ 4.81	US$ 4.1	168,614
August, 2023	US$ 4.35	US$ 3.21	321,885
September, 2023	US$ 3.27	US$ 2.48	334,093
October, 2023	US$ 3.65	US$ 2.74	354,042
November, 2023	US$ 3.24	US$ 2.76	245,354
December, 2023	US$ 3.16	US$ 2.51	326,403

The closing price of the Common Shares on the TSX-V and NYSE on March 28, 2024 was C$2.89 and US$2.13, respectively.

2026 Warrants

As at March 28, 2024, the Corporation has 7,841,850 warrants outstanding which are exercisable at any time on or before 5:00 p.m. (Toronto time) on March 2, 2026 (the "**2026 Warrants**") at a price of $8.55 per Common Share.

The 2026 Warrants are listed and posted for trading on the TSX-V under the symbol "ODV.WT.B" since May 19, 2023. The following table sets forth trading information for the 2026 Warrants on the TSX-V since the day the 2026 Warrants are listed.

Period	High	Low	Trading Volume
May 19-31, 2023	$ 0.99	$ 0.40	291,550
June, 2023	$ 0.68	$ 0.43	77,580
July, 2023	$ 0.51	$ 0.455	90,000
August, 2023	$ 0.455	$ 0.39	60,000
September, 2023	$ 0.39	$ 0.37	35,000
October, 2023	$ 0.37	$ 0.265	12,000
November, 2023	$ 0.30	$ 0.25	128,000
December, 2023	$ 0.36	$ 0.20	11,800

Source: Bloomberg.

The closing price of the 2026 Warrants on the TSX-V on March 28, 2024 was C$0.14.

March 2027 Warrants

As at March 28**,** 2024, the Corporation has 7,752,916 warrants outstanding which are exercisable at any time on or before 5:00 p.m. (Toronto time) on March 2, 2027 (the "**March 2027 Warrants**") at a price of $14.75 per Common Share.

The March 2027 Warrants are listed and posted for trading on the TSX-V under the symbol "ODV.WT.A" since May 8, 2023. The following table sets forth trading information for the March 2027 Warrants on the TSX-V since the day the March 2027 Warrants are listed.

Period	High	Low	Trading Volume
May 8-31, 2023	$ 0.65	$ 0.40	91,665
June, 2023	$ 0.59	$ 0.51	28,000
July, 2023	$ 0.59	$ 0.59	Nil
August, 2023	$ 0.59	$ 0.25	21,500
September, 2023	$ 0.30	$ 0.22	45,500
October, 2023	$ 0.30	$ 0.30	Nil
November, 2023	$ 0.32	$ 0.04	328,000
December, 2023	$ 0.07	$ 0.05	89,000

Source: Bloomberg.

The closing price of the March 2027 Warrants on the TSX-V on March 28, 2024 was C$0.06.

May 2027 Warrants

As at March 28, 2024, the Corporation has 11,363,933 warrants outstanding which are exercisable at any time on or before 5:00 p.m. (Toronto time) on May 27, 2027 (the "**May 2027 Warrants**") at a price of US$10.70 per Common Share.

The May 2027 Warrants are listed and posted for trading on the TSX-V under the symbol "ODV.WT.U" since May 8, 2023. The following table sets forth trading information for the May 2027 Warrants on the TSX-V since the day the May 2027 Warrants are listed.

Period	High	Low	Trading Volume
May 8-31, 2023	US$ 0.45	US$ 0.35	9,000
June, 2023	US$ 0.45	US$ 0.45	Nil
July, 2023	US$ 0.50	US$ 0.45	23,800
August, 2023	US$ 0.50	US$ 0.35	4,667
September, 2023	US$ 0.35	US$ 0.08	6,000
October, 2023	US$ 0.08	US$ 0.08	Nil
November, 2023	US$ 0.50	US$ 0.08	3,833
December, 2023	US$ 0.50	US$ 0.22	2,000

Source: Bloomberg.

The closing price of the May 2027 Warrants on the TSX-V on March 28, 2024 was US$0.60

Prior Sales - Securities Not Listed or Quoted on a Marketplace

The only securities of the Corporation that were outstanding as of December 31, 2023 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.

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, 2023, the Corporation granted a total of 1,202,400 Options pursuant to the Option Plan, and a total of 2,496,655 Options are outstanding as at March 28, 2024.

Date of Grant	Number of Options	Exercise Price Per Option
April 3, 2023	1,202,400	$ 6.59

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, 2023, the Corporation granted a total of 261,900 RSUs pursuant to the RSU Plan and a total of 971,352 RSUs are outstanding as at March 28, 2024. 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 Per RSU
April 3, 2023	261,900	$ 6.59

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, 2023, the Corporation granted a total of 99,170 DSUs pursuant to the DSU Plan and a total of 294,713 DSUs are outstanding as at March 28, 2024. DSUs provide the right to receive payment in the form of Common Shares, of which a maximum of 1,000,000 Common Shares are reserved for issuance, cash or a combination of Common Shares and cash, at the Corporation's discretion:

Date of Grant	Number of DSUs	Common Share Price at the time of Grant
June 30, 2023	99,170	5.95

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 and place of residence	Position with ODV	Principal occupation during the last five years(1)
Sean Roosen Québec, Canada	Chair of the Board and Chief Executive Officer (in each case, since November 2020)	Executive Chair of the Board of Directors of Osisko Gold Royalties (2020 – 2023) Chair of the Board of Directors and CEO of Osisko Gold Royalties (2014 – 2020) Chair of the Board of Directors and CEO of Osisko Green Acquisition Limited (2021 – Present)
Charles E. Page(3)(4)(5) Ontario, Canada	Lead Director (since November 2020)	Corporate Director (2014 – Present) Retired Consulting Geologist (1986 – Present) Director of Osisko Gold Royalties (2014 – 2023) Director of Unigold Inc. (2010-Present) Director and Chairman of Wesdome Gold Mines Ltd. (2015-2019)
Marina Katusa(2) British Columbia, Canada	Director (since May 2021)	Member of the Board of Directors of Silvercorp Metals Inc. (2017 – Present)
Michèle McCarthy(3)(4)(5) Ontario, Canada	Director (since November 2020)	President and CEO of McCarthy Law Professional Corporation (2003 – Present) President and CEO of Independent Review Inc. (2019 – Present)
Duncan Middlemiss(3)(4)(5) Ontario, Canada	Director (since November 2020)	Self Employed (Mining Consultant) (2023– present) Member of the Board of Directors of West Red Lake Gold Mines Ltd (2023 – Present) President and CEO of Wesdome Gold Mines Ltd. (2016–2023)
Éric Tremblay(2) Québec, Canada	Director (since December 2020); Interim Chief Operating Officer (since December 2023)	COO of Dalradian Resources Inc. (2015– Present). Member of the Board of Directors of Talisker Resources Inc. (2020 – Present) Member of the Board of Directors of Integra Resources (2023 – Present) Member of the Board of Directors of Nighthawk Gold Corp. (2020 – 2024) Member of the Board of Directors of Barkerville Gold Mines Ltd. (2019 – 2019)
David Danziger(5) Ontario, Canada	Director (since December 2022)	Senior Advisor Consultant at MNP LLP (2023– Present) Chartered Professional Accountant at MNP LLP (1983–2023) Member of the Board of Directors of Sphere 3D Corp. (NASDAQ) (2022 – 2023)
Chris Lodder Ontario, Canada	President (since November 2020)	President and Founder of Talisker Exploration Services Inc. (2010 – Present) President and CEO of Barkerville (2016– 2020)
Alexander Dann Ontario, Canada	Chief Financial Officer and Vice President, Finance (since February 2021)	CFO and Corporate Secretary of Osisko Green Acquisition Limited (2021 – Present) Director of Falco Resources Ltd (2021 – Present) CFO of The Flowr Corporation (2017 – 2020)

Name and place of residence	Position with ODV	Principal occupation during the last five years(1)
Laurence Farmer Québec, Canada	General Counsel, Vice President, Strategic Development and Corporate Secretary (since July 2022)	Senior Counsel at Osisko Gold Royalties Ltd. (2021 – 2022) Associate at RBC Capital Markets (2019 – 2021) Senior Associate at Norton Rose Fulbright (2013 – 2019)
Maggie Layman British Columbia, Canada	Vice President, Exploration (since November 2020)	Vice President, Exploration of Barkerville (2018 – 2020)

Notes:
(1) The information as to principal occupations has been furnished by each director and/or officer individually.
(2) Member of the Environmental and Sustainability Committee. Mr. Éric Tremblay is the Chair of the Environmental and Sustainability Committee.
(3) Member of the Human Resources Committee. Mr. Duncan Middlemiss is the Chair of the Human Resources Committee.
(4) Member of the Governance and Nomination Committee. Ms. Michèle McCarthy is the Chair of the Governance and Nomination Committee.
(5) Member of the Audit and Risk Committee. Ms. Michèle McCarthy is the Chair of the Audit and Risk Committee.

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 Osisko Gold Royalties from 2020 to 2023 and the Chair and Chief Executive Officer of Osisko Gold Royalties from June 2014 to November 2020. Mr. Roosen was a founding member of Osisko Mining Corporation (2003) and of EurAsia Holding AG, a European venture capital fund. Mr. Roosen has over 30 years of progressive experience in the mining industry. As founder, president, chief executive officer and director of Osisko Mining Corporation, he was responsible for developing the strategic plan for the discovery, financing and development of the Canadian Malartic mine. He also led the efforts for the maximization of shareholders' value in the sale of Osisko Mining Corporation, which resulted in the creation of Osisko Gold Royalties. Mr. Roosen is an active participant in the resource sector and in the formation of new companies to explore for mineral deposits both in Canada and internationally. In 2017, Mr. Roosen received an award from Mines and Money Americas for best Chief Executive Officer in North America and was, in addition, named in the "*Top 20 Most Influential Individuals in Global Mining*". In prior years, he has been recognized by several organizations for his entrepreneurial successes and his leadership in innovative sustainability practices. Mr. Roosen is a graduate of the Haileybury School of Mines. Mr. Roosen serves as the Chair and Chief Executive Officer of Osisko Green Acquisition Limited. He previously served on the board of directors of Osisko Gold Royalties (2020-2023), 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 to its sale to Osisko Mining Corporation in 2012. Mr. Page was a director of Osisko Gold Royalties and is the Lead Director of the Corporation and also serves on the board of directors of Unigold Inc. Mr. Page holds a Bachelor of Science degree in Geological Science from Brock University and a Master of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

Marina Katusa, Director

Ms. Marina Katusa has over fifteen years of business experience in areas including mineral exploration, research analysis, strategic planning, and corporate development. She earned a Masters of Business Administration degree and a Bachelor of Science degree in Geology/Earth & Ocean Science from the University of British Columbia. She is currently the Chair of the Sustainability Committee of the Board of Directors of Silvercorp Metals Inc. for the past 2 years and was previously on the Board of Family Services of Greater Vancouver.

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 for the mutual fund industry. 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 the Chair of the Audit and Risk Committee of the Corporation. Ms. McCarthy 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 member of the Small Business Advisory Committee of the Ontario Securities Commission. Within the not-for-profit sector, Ms. McCarthy serves on the Senate of the Queen's Own Rifles and is the Chair of the Regimental Museum. She also serves on the boards of the McMichael Foundation, the Honourable Company of Freemen of the City of London in North America. She also served on the boards of Canada's National Ballet School, the St. George 's Society of Toronto, the University of Toronto (Trinity College), The Rekai Centres and the Humber Memorial Hospital. Ms. McCarthy holds a Bachelor of Laws degree and a Master of Laws degree in Securities Law from Osgoode Hall, a Master of Arts in Political Science degree from the University of Windsor 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 now working in consulting. Mr. Duncan Middlemiss, P.Eng, was the President and Chief Executive Officer and a director of Wesdome Gold Mines Ltd. from 2016 to 2023. Mr. Middlemiss is a director for two public companies, the Corporation and West Red Lake Gold Mines Ltd. Prior to joining Wesdome Gold Mines Ltd., he was President and Chief Executive Officer and a director of St. Andrew Goldfields Ltd. until its acquisition by Kirkland Lake Gold Inc. in January 2016. Mr. Middlemiss joined St. Andrew Goldfields Ltd. in July 2008 as General Manager and Vice President Operations, later assuming the role of Chief Operating Officer. He was appointed as President and Chief Executive Officer in October 2013. Mr. Middlemiss has extensive experience in the mining of gold deposits in the Abitibi Greenstone Belt. He is the Past Chair of the Ontario Mining Association and remains active in the organization. Mr. Middlemiss holds a Bachelor of Science in mining engineering from Queen's University.

Éric Tremblay, Director and Interim Chief Operating Officer

Mr. Éric Tremblay is the interim Chief Operating Officer of the Corporation since December 2023. He has more than 25 years of mine building and mine operations experience, mostly at underground mining operations, culminating in his current position as Chief Operating Officer of Dalradian Resources Inc. and in his previous position as General Manager at Canada's largest gold mine, Canadian Malartic, which is jointly owned by Agnico-Eagle Mines Limited and Yamana Gold Inc. In 2014, his team achieved a record of more than 500,000 ounces of production at a cost under $700/oz. Previously, Mr. Tremblay was General Manager at IAMGOLD's Westwood Project, where he participated in closure of the Doyon Mine and construction of the Westwood Project. Mr. Tremblay was charged with completing the permitting, scoping study, feasibility study, surface construction and underground development at Westwood. Further, while at IAMGOLD, he was General Manager of the Sleeping Giant Mine, an underground mine using multiple mining methods (long hole, shrinkage, room and pillar). His mandate was to optimize production and return the mine to profitability. Previous positions included Underground Superintendent at Cambior's Mouska Mine, Underground Captain/Project Engineer/Senior Supervisor over a seven-year period at Cambior and Barrick's Doyon Mine, where he was involved in mine-planning, construction, development and production. He served on the board of directors of Nighthawk Gold Corp. from September 2020 to February 2024, and on

the board of directors of Talisker Resources Ltd. since November 2020. Mr. Tremblay graduated from Laval University with a Bachelor of Science in mining engineering and mineral processing.

David Danziger, Director

Mr. David Danziger is a Chartered Professional Accountant with over 30 years of experience in audit, accounting and management consulting and has over 25 years of experience in the resources sector. He was the Senior Vice President, Assurance and the National Leader of Public Companies at MNP LLP, Chartered Professional Accountants, Canada's fifth largest accounting firm, until his retirement in 2023. Since then, Mr. Danziger serves as a Senior Advisor Consultant at MNP LLP. Mr. Danziger has extensive experience in advising public and private companies in North America on significant public markets transactions, complex accounting and regulatory matters, and draws on many years of experience serving as a director for many publicly listed companies on the Toronto Stock Exchange, TSX-V, Canadian Securities Exchange and NYSE. He is also a member of the advisory committee to the TSX-V, a past member of the Ontario Securities Commission's Advisory Committee on Small and Medium Sized Enterprises, as well as a past member of the CPA/PDAC Taskforce on IFRS for Mining. Mr. Danziger graduated from the University of Toronto with a Bachelor of Commerce and is a Chartered Professional Accountant, qualifying as a Chartered Accountant in 1983.

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, and Mr. Eric Tremblay, who is also the Interim Chief Operating 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 Osisko Gold Royalties in 2019. Mr. Lodder is also the President of Talisker Exploration Services Inc., an Ontario based mining and exploration services company founded by Mr. Lodder and two partners in 2010, whose principal clients are Osisko Gold Royalties and their associated companies. From 1999 to 2010 he was South American Exploration Manager and later the Americas Exploration Manager for AngloGold Ashanti and, prior to that, he had various management roles with Queenstake Resources in South America. He is a volunteer director on the board of the Barkerville Heritage Trust which oversees the management of the Barkerville Historic Town and Park which is a living museum that preserves the history of the Cariboo Gold Rush.

Alexander Dann, Chief Financial Officer & VP Finance

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

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

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

Maggie Layman, Vice President, Exploration

Ms. Maggie Layman is a professional geologist with 20 years of greenfield and brownfield exploration expertise in diverse ore deposits throughout North America. Ms. Layman led the Cariboo Gold Project team from systematic exploration starting in 2015 through to advanced technical studies. Previously, Ms. Layman worked as an exploration geologist for Vale and Independence Gold Corp. In 2021, Ms. Layman was the recipient of the Young Mining Professionals Award and in 2023 was the recipient of the Association of Mineral Exploration ("**AME**") Spud Huestis Award, for recognition of the exploration achievements on the Cariboo Gold Project. Ms. Layman holds a Bachelor of Science from Memorial University of Newfoundland, is registered as a Professional Geologist with the Association of Engineers and Geoscientists of British Columbia and is a director on the Board of the AME since 2022.

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 386,601 Common Shares, representing approximately 0.5% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

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

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

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

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

Bankruptcy

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

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

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

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

Penalties and Sanctions

To the knowledge of the Corporation, as at the date of this AIF, no current director, executive officer, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

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 – Risks Related to the Corporation – Conflicts of Interest"*.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended December 31, 2023 and as of the date hereof, there have been and are no legal proceedings outstanding, threatened or pending, by or against the Corporation or to which the Corporation is a party or to which any of the Corporation's properties are subject, nor to the Corporation's knowledge are any such legal proceedings contemplated, and which could become material to the Corporation.

Regulatory Actions

During the fiscal year ended December 31, 2023 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, 2023 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 share purchase agreement dated January 24, 2022 between the Corporation, Osisko Utah LLC, Ruby Hollow LLC and Emerald Hollow LLC (see *"General Development of Business – Fiscal Year Ended December 31, 2022 – Acquisition of Tintic Consolidated Metals LLC"*);

(b) underwriting agreement dated February 15, 2023 among the Corporation and Eight Capital and National Bank Financial Inc., BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., and PI Financial Inc. relating to the Bought Deal Offering (see *"General Development of Business – Fiscal Year Ended December 31, 2023 - $51.8 Million Bought Deal Public Offering"*);

(c) supplemental warrant indenture dated March 17, 2023 between the Corporation and TSX Trust Company relating to the Warrant Repricing (see *"General Development of Business – Fiscal Year Ended December 31, 2023 – Warrant Repricing"*);

(d) second supplemental warrant indenture dated March 17, 2023 between the Corporation and TSX Trust Company relating to the Warrant Repricing (see *"General Development of Business – Fiscal Year Ended December 31, 2023 – Warrant Repricing"*); and

(e) the Credit Agreement (see *"General Development of Business – Events Subsequent to December 31, 2023 Fiscal Year End – US$50 Million Credit Facility"*).

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 properties, the Cariboo Gold Project and the Tintic Project, which are based upon the Cariboo Technical Report and the Tintic Technical Report, respectively:

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

Certain technical and scientific information contained in this AIF, including in respect of the Cariboo Gold Project and the Tintic Project, was reviewed and approved in accordance with NI 43-101 by Maggie Layman, Vice President Exploration of the Corporation, who is a "qualified person" for purposes of NI 43-101. Ms. Layman is an executive officer of the Corporation and, as at the date hereof, beneficially owns 4,642 Common Shares, 118,033 Options and 43,467 RSUs.

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, have issued a Report of Independent Registered Public Accounting Firm dated March 28, 2024 in respect of the consolidated financial statements of the Corporation as at December 31, 2023 and December 31, 2022 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent within the meaning of the Code of ethics of chartered professional accountants (Québec) and the rules of the SEC and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

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

AUDIT AND RISK COMMITTEE

Description of the Audit and Risk Committee

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

A copy of the Audit and Risk Committee's Charter is included as Schedule "B" – *"Audit and Risk Committee Charter"* to this AIF.

Audit and Risk Committee Members

As of December 31, 2023, the members of the Audit and Risk Committee were Ms. Mich èle McCarthy (Chair), Mr. Duncan Middlemiss, Mr. Charles E. Page and Mr. David Danziger, all of whom are "independent" and "financially literate" (as such terms are defined in NI 52-110). Mr. David Danziger is a "financial expert" in accordance with SEC requirements.

Name of Member	Independence[1]	Financial Literate[2]	Financial Expert[3]
Michèle McCarthy (Chair)	Yes	Yes	No
Duncan Middlemiss	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 is the President of McCarthy Law Professional Corporation and President and Chief Executive Officer of Independent Review Inc. She is an experienced corporate director and has significant experience in corporate restructuring and regulatory compliance. Ms. McCarthy is the Chair of the Audit and Risk Committee of the Corporation and served as Audit Committee member for Sandy Lake Gold, Equity Financial Holdings (Equity Trust) and Chair of the Audit and Risk Committee for the Toronto Port Authority and a director of Russell Investments Corporate Class Inc. and of Bitcoin Well as well as a director of private companies. She was the Chair of the Boards of Sandy Lake Gold Inc., Big 8 Split Inc., TD Split Inc. and 5 Banc Spit Inc. and the former Chair of the Toronto Port Authority and member of the Small Business Advisory Committee of the Ontario Securities Commission. Ms. McCarthy also worked as Chief Legal Officer, Chief Privacy Officer, Corporate Secretary and Ombudsman at ResMor Trust Company, and led the acquisition of ResMor Trust Company in 2007, and its continuance as a bank in 2009-2011, and as Chief Legal Officer and Head of Compliance and Office Services for Deutsche Bank, and led its transition to a bank branch. Ms. McCarthy has been acknowledged as a banking and restructuring expert at Deutsche Bank, UBS, GMAC and in fintech at Bitcoin Well, and served on the special committee in the going private transaction of Equity Financial Holdings and in the acquisition of Sandy Lake Gold by a majority shareholder. Ms. McCarthy holds an LLB and LLM in Securities Law from Osgoode Hall and has obtained the ICD.D designation from the Institute of Corporate Directors and the CDI.D Certified Board Candidate in the United States.

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

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

Mr. David Danziger is a Chartered Professional Accountant with over 30 years of experience in audit, accounting and management consulting and has over 25 years of experience in the resources sector. He was the Senior Vice President, Assurance and the National Leader of Public Companies at MNP LLP, Chartered Professional Accountants, Canada's fifth largest accounting firm, until his retirement in 2023. Since then, Mr. Danziger serves as a Senior Advisor Consultant at MNP LLP. Mr. Danziger has extensive experience in advising public and private companies in North America on significant public markets transactions, complex accounting and regulatory matters, and draws on many years of experience serving as a director for many publicly listed companies on the Toronto Stock Exchange, TSX-V, Canadian Securities Exchange and the NYSE. He is also a member of the advisory committee to the TSX-V, a past member of the Ontario Securities Commission's Advisory Committee on Small and Medium Sized Enterprises, as well as a past member of the CPA/PDAC Taskforce on IFRS for Mining. Mr. Danziger graduated from the University of Toronto with a Bachelor of Commerce and is a Chartered Professional Accountant, qualifying as a Chartered Accountant in 1983.

Audit and Risk Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

	2023	2022
Audit fees	851,025 (1)	537,675 (1)
Audit-related fees	22,946 (2)	138,030 (2)
Tax fees	—	23,934 (3)
All other fees	3,757 (4)	1,950 (4)
Total	**877,728**	**701,589**

Notes:
(1) Audit fees include services rendered in connection with the audit of the Corporation's annual consolidated financial statements, including interim reviews for the first three quarters of the year. Audit fees for 2023 also includes the fees for services in connection with bought deal financing.
(2) Audit-related fees include fees related to the listing of the Corporation's Common Shares on the NYSE, financing and other support services.
(3) Tax fees mainly related to tax advice services for the preparation of corporate tax returns.
(4) All other fees not included above.

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 April 26, 2022, 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, 2023 and 2022. Copies of the management proxy circular, 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:

"**µm**" means microns.

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

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

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

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

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

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

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

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

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

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

"**2024 Trixie MRE**" has the meaning ascribed to such term in *"General Development of business – Events Subsequent to December 31, 2023 Fiscal Year End – Updated Mineral Resource Estimate for the Tintic Project".*

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

"**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.

"**Ag**" means silver.

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

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

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

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

"**Au**" means gold.

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

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

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

"**BC**" means British Columbia.

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

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

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

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

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

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

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

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

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

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

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

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

"**CAPEX**" means capital expenditures.

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

"**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 km from northwest to southeast.

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

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

"**Carpathian**" has the meaning ascribed to such term under the heading *"Directors and Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions – Corporate Cease Trade Orders"*.

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

"**CCMC**" means Chief Consolidated Mining Co.

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

"**cm**" means centimetres.

"**Common Share**" means a common share in the share capital of the Corporation, which, for greater certainty, is on a post-Consolidation basis.

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

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

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

"**Credit Agreement**" has the meaning ascribed to such term under the heading *"General Development of business – Events Subsequent to December 31, 2023 Fiscal Year End – US$50 Million Credit Facility".*

"**Credit Facility**" has the meaning ascribed to such term under the heading *"General Development of business – Events Subsequent to December 31, 2023 Fiscal Year End – US$50 Million Credit Facility".*

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

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

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

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

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

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

"**Emerald Hollow**" means Emerald Hollow LLC.

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

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

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

"**Framework Agreement**" has the meaning ascribed to such term in Schedule "D" – *Technical Information – Tintic Project.*

"**ft**" means feet.

"**g**" means grams.

"**g/t**" means grams per tonne.

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

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

"**ha**" means hectares.

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

"**InnovExplo**" means InnovExplo Inc.

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

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

"**kW**" means kilowatt.

"**km**" means kilometres.

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

"**LMO**" has the meaning ascribed to such term in Schedule "D" – *Technical Information – Tintic Project.*

"**LOM**" means life of mine.

"**m**" means metres.

"**Maturity Date**" has the meaning ascribed to such term under the heading *"General Development of business – Events Subsequent to December 31, 2023 Fiscal Year End – US$50 Million Credit Facility".*

"**mm**" means millimetres.

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

"**Mt**" million tonne.

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

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

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

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

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

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

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

"**NSR**" means net smelter return.

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

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

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

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

"**ODV**" or the "**Corporation**" means Osisko Development Corp./ Osisko D éveloppement Corp.

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

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

"**QA**/**QC**" means quality assurance-quality control .

"**QP**" means "**qualified person**" within the meaning of such term in NI 43-101.

"**QR Mill**" means the Quesnel River Mill.

"**RC**" means reverse circulation.

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

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

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

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

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

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

"**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"*.

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

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

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

"**tpd**" means tonnes per day.

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

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

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

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

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

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

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

"**USGS**" means the U.S. Geological Survey.

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

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

"**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"*.

"**UT**" means Utah.

"**UT DOGM**" means the Utah Division of Oil, Gas and Mining.

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

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

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

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

SCHEDULE "B"
OSISKO DEVELOPMENT CORP.
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:

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

The function of the 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

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

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

III. MEMBERSHIP, MEETINGS AND QUORUM

The 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.

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.

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:

1. with respect to the external auditor,

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

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

(iii) to review and pre-approve all services, including non-audit services, to be provided by the Corporation's external auditors to the Corporation or to its subsidiaries, and associated fees and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the 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 ensure that the external auditors prepare and deliver annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Corporation's external auditors and to recommend that the Board of Directors take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence; and

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

2. 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 ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the 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:
  - risk assessment;
  - quantification of exposure;
  - risk mitigation measures; and
  - risk reporting;
- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;

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

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

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

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

(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.

3. with respect to reporting and recommendations,

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

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

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

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

(v) to prepare 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.

4. with respect to Related Party Transaction ,

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

5. with respect to Cyber Security ;

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

6. 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 (subject to the Board of Directors' approval) to determine the terms of engagement and the extent of funding necessary (and to be provided by the Corporation) for payment of (a) compensation to the Corporation's external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (b) any compensation to any advisors retained to advise the 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:

- perform a review and evaluation of the performance of the Committee and its members, including the compliance with this Charter; and
- review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the 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 8, 2023.

SCHEDULE "C"
TECHNICAL INFORMATION – CARIBOO GOLD PROJECT

Scientific and technical information relating to the Cariboo Gold Project provided in this AIF is supported by and qualified in its entirety by the full text of the most recent technical report on the Cariboo Gold Project filed in accordance with NI 43-101 titled *"NI 43-101 Technical Report, Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada"* dated January 10, 2023 (as amended January 12, 2023) with an effective date of December 30, 2022, being the Cariboo Technical Report, which was prepared, reviewed, and approved by Colin Hardie, P. Eng, Mathieu Belisle, P. Eng, Katherine Mueller, P. Eng., John Cunning, P. Eng., Paul Gauthier, P. Eng., Ayta ç Göksu, P. Eng, Saileshkumar Singh, P. Eng., Éric Lecomte, P. Eng., Vincent-Nadeau Benoit, P. Geo., Carl Pelletier, P. Geo, Jean-Fran çois Maillé, P. Eng., Keith Mountjoy, P. Geo., Michelle Liew. P. Eng., David Willms, P. Eng., Timothy Coleman, P. Eng., Thomas Rutkowski., P. Eng., and Laurentius Verburg., P. Geo. Reference should be made to the full text of the technical report, which are available on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Corporation's issuer profile. 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.

Scientific or technical information in respect of the Cariboo Gold Project contained in this AIF, including any updates to the scientific or technical information derived from the Cariboo Technical Report and any other and any other scientific or technical information in respect of the Cariboo Gold Project contained in this AIF, was prepared by or under the supervision of Maggie Layman, Vice President Exploration of the Corporation, who is a "qualified person" for purposes of NI 43-101.

Property Description and Ownership

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

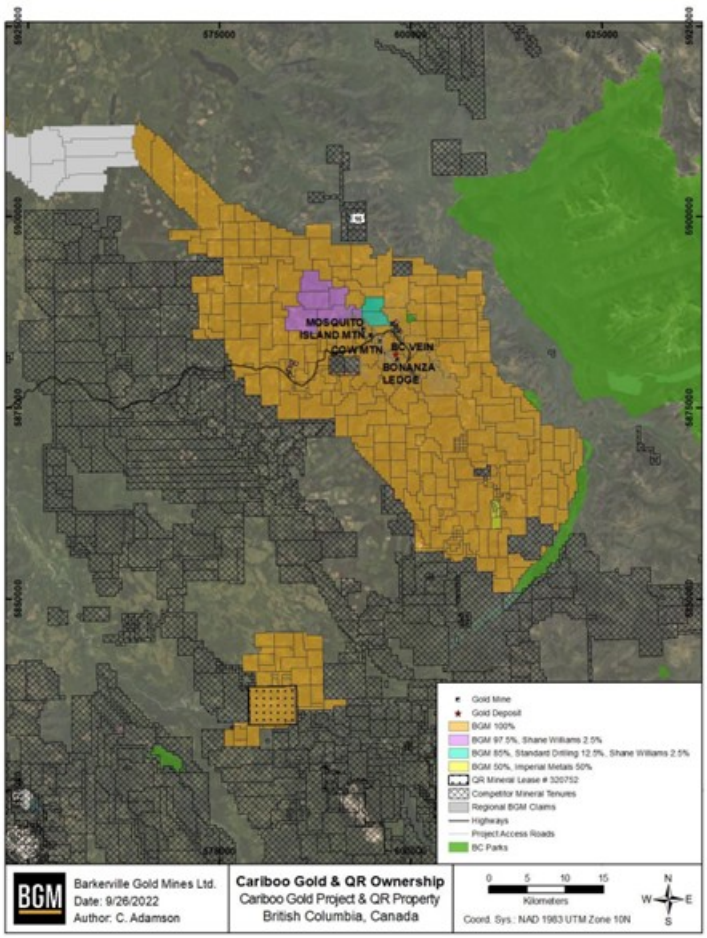
The Cariboo Gold Project falls within the Cariboo Regional District, a division of the local government system in BC, and Wells, BC. Wells is situated 74 km east of Quesnel, approximately 115 km southeast of Prince George, and approximately 500 km north of Vancouver.

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

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

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

Mineral Title and Ownership Map for the Cariboo Gold Project



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

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

Accessibility, Climate and Infrastructure

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

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

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

ODV holds seven water licences: one 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.

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

History

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

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

Historical Mines

Cariboo Gold Quartz Mine

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

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

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

Island Mountain Mine (Aurum Mine)

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

Under Newmont Mining Corporation'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 Mining Corporation 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. 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 Home Oil Company Ltd. of Calgary. They conducted an extensive surface and underground exploration and development program on the property. In 1975, Mosquito Creek Gold Mining Company Ltd. purchased all of Home Oil Company Ltd's interest in the property. Subsequently, Peregrine Petroleum Ltd. entered into a joint venture agreement with Mosquito Creek Gold Mining Company Ltd., whereby it ultimately earned a 50% working interest in the property.

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

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

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 Mining Company Ltd. 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 tonnes of ore were mined from which 35,054 oz of gold and 9,750 oz of silver were recovered (MINFILE number 093H 010).

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

Surface Work Programs

Cariboo Gold Quartz Mining Company Ltd (1968)

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

Wharf Resources Ltd (1980-1981)

In 1972, Cariboo Gold Quartz Mining amalgamated with Coseka Resources Ltd 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 Ltd) ("**Wharf Resources**"). Wharf Resources carried out surface drilling programs in 1980 and 1981 to search for near-surface ore on the Cariboo and Island Mountain claim groups. A total of 7,010 m of percussion drilling and 1,219 m of diamond drilling were completed in 1980 and 1981.

Blackberry Gold Resources Inc. (1988)

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

Pan Orvana Resources Inc. (1989-1991)

On July 12, 1985, Mosquito Creek Gold purchased the Cariboo and Island Mountain claim groups from Wharf Resources, Pan Orvana Resources Inc. 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 Resources Inc. 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. 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 Mines Ltd and International Wayside Gold Mines Ltd. 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 Corp. conducted a 13-hole (1,865 metres) diamond drilling program on the Cariboo-Hudson Property. Gold City Mining Corp. optioned the Cariboo-Hudson Property from Cathedral Gold Corp. in 1994. In November 1995, Gold City Mining Corp. sunk four diamond drill holes (560 metres) on the Williams Creek Property. That same month, Gold City Mining Corp. drilled two holes (390 metres) on the Island Mountain Property.

International Wayside Gold Mines Ltd

1999-2014

From 1999 to 2014, International Wayside Gold Mines Ltd. drilled 66 holes totaling 8,602 m in surface diamond drilling on the Island Mountain Project.

1995-2009

1995-1999 Work Programs

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

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

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

2000-2009 Work Programs

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

Barkerville Gold Mines Ltd.

2010-2014

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

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, Osisko Gold Royalties acquired the Cariboo Gold Project through the acquisition of Barkerville. The Cariboo Gold Project was part of the Contributed Osisko Assets that created ODV on November 25, 2020.

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

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

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

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

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

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

The Bonanza Ledge Mine resumed development in mid–2019 and in 2020, 3,268 tonnes of ore was extracted at an average grade of 2.58 g/t Au. In 2020, the underground focus was the development of drifts to access the BC Vein. In 2021, 98,786 tonnes of ore was extracted at an average grade of 4.48 g/t Au (as of December 31, 2021). In 2022, 170,652 tonnes of ore was extracted at an average grade of 5.16 g/t Au. Development of a new portal to access and develop a bulk sample at the Cow Mountain portion of the mineral resource was completed in December 2021. The Bonanza Ledge Mine was placed on care and maintenance again in June 2022.

Geology and Mineralization

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

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

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

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

1. Fault-fill breccia veins subparallel to foliation (S1), hosted in carbonaceous mudstone;
2. Vertical northeast-trending extensional veins dominantly hosted in sandstone units in S3 cleavages;

3. Fractured moderately dipping east-northeast-trending shear veins, hosted in sandstone units;
4. Gold bearing sulphide replacements hosted in fold hinges of calcareous sandstone units; and
5. Gold-bearing sulphide replacement mineralization hosted in fault-bounded calcareous siltstone units.

Deposit Types

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

Most orogenic gold deposits in metamorphic terranes, such as the Barkerville terrane, are found adjacent to first-order, deep-crustal fault zones, which show complex structural histories and may extend along strike for hundreds of kilometres with widths of as much as a few thousand metres. Most orogenic gold deposits occur in greenschist facies rocks, but significant orebodies can be present in both lower and higher-grade rocks. Hydrothermal fluids are generated from metamorphic dehydration reactions along deepcrustal fault zones, driven by episodes of major pressure fluctuations during seismic events. Gold mineralization is associated with orogenic silica-carbonate-sericite-pyrite stable fluids moving along secondary permeability controlled by metamorphic fabrics, vein arrays, faults, lithologic contacts, and rheological contrasts. Gold deposits form as simple to complex networks of gold-bearing, laminated quartz-carbonate shear veins along second and third-order faults, particularly at jogs or changes in strike along major deformation zones.

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

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

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

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

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

Exploration

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

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

2015-2019 Geochemical and Mapping Programs

From 2015 to 2019, ODV executed a systematic approach with surface mapping and geochemical sampling. From 2015 to 2017, sampling efforts specifically targeted the Barkerville Trend, a major deep-seated shear that trends 60 km northwest-southeast through the centre of the Cariboo Gold Project area, called the Cariboo Break at the time. In 2018 and 2019, the focus shifted to the northwest and southeast extensions of known mineralization around the Wells area within the Barkerville Trend. Further exploration was conducted along the parallel Lightning Creek Trend.

2016 Magnetic and VTEM Survey Program

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

2020 Geochemical and Mapping Programs

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

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

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

2021 Geochemical and Mapping Programs

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

The primary objective of the 2021 Soil program was to connect the Burns Mountain and Yanks Peak soil sampling grids along the Lightning Creek Trend. A secondary objective was to begin closing the gap in the soil data between Cow Mountain and Burns Prospects, following up on anomalies seen in the eastern portion of Burns Mountain and western portion of Cow Mountain. In total, 651 soil samples were collected on the Burns Mountain prospect, 682 on the Mount Agnes prospect and 20 on the Cow Mountain prospect areas. In addition, a total of eight rock samples were collected on the Mount Agnes prospect and eight on the Burns Mountain prospect by the geochemical sampling team in 2021. The 2021 Geologic mapping programs principal aims were to delineate and provide detailed exploration strategies for greenfield-brownfield exploration targets within both Burns Mountain and Cunningham Creek prospects. The focus of the mapping efforts in the Burns Mountain area was on Mount Nelson and Oregon Gulch. The efforts on Mount Nelson were in following up on geochemical anomalies found in previous years' soil programs. Oregon Gulch has many historic showings that suggest mineralization in a style comparable to what ODV is targeting. On the Cunningham Creek prospect mapping was focused on the historic Cariboo-Hudson Mine and along the trend of it. Detailed geologic mapping was conducted at a 1:2000 scale. A total of 244 rock samples were collected on Burns Mountain, eight rock samples on Mount Agnes, and 97 rock samples on the Cunningham Creek prospects. The 2021 mapping team collected an additional 3,509 structural measurements at 844-point locations on the Burns Mountain prospect, and 1,390 structural measurements at 407-point locations on the Cunningham Creek prospect. The anomalous gold-in-soil values along with the data collected from the geologic mapping program on both prospects indicated stratigraphy and veining similar to those which are gold-bearing in the Wells-Barkerville area.

Drilling

From 2015 to 2022, 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 (the " **2020 Program**" and the "**2021 Program**") were to test new brownfields targets adjacent to known deposits, infill high-grade vein corridors modelled from the Cariboo 2019 PEA classified as Inferred and explore the depth potential of known deposits. The focus of the 2022 diamond drilling program (the "**2022 Program**") was the infill of a proposed underground bulk-sampling area, the continued category conversion from Inferred to Indicated status of modelled vein corridors, and the delineation of additional vein corridors. The 2022 Program started on March 25, 2022, and was completed on July 6, 2022.

Drilling Methodology

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

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

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

Core Logging Procedures

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

Geotechnical data collection included Rock Quality Designation, Intact Rock Strength, 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 QP have not identified drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results. In the opinion of the QPs, the core logging and sampling procedures used by ODV are consistent with generally accepted industry best practices and are, therefore, adequate for an advanced exploration project.

2015 to 2019 Drilling

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

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

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

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

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

2020 Drilling Program

The 2020 Program was conducted between January 16, 2020, and December 14, 2020, by Smithers, B.C. based Hy-Tech Drilling Ltd. and its primary focus was delineating the Cow-Island-Barkerville corridor. A total of 57,078.8 m was drilled in 201 surface holes. The objective of this program was to delineate mineralized vein corridors further within all deposits and intercept veins with a 25 m spacing from previously drilled holes in order to convert Inferred resources to the Indicated category. The below table provides a summary of 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 Program was conducted by Hy-Tech Drilling Ltd. between January 4, 2021 and October 20, 2021. The 2021 Program also saw the addition of Paycore Drilling, based in Valemount, British Columbia, between August 18, 2021, and October 16, 2021.

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

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

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

2022 Drilling Program

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

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

Sample Preparation, Analyses and Security

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

Core Handling, Sampling and Security

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

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

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

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

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

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

Sample Preparation and Assay

Sample Preparation

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

Gold Assaying

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

Multi-Element Assaying

- Some samples are analyzed by trace-level multi-element method ME-MS61: a 0.25 g aliquot is digested by four-acid digestion (HNO3-HClO4-HF-HCl) and HCl leach (method GEO-4A01) and analyzed by ICP-AES;
- Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver, and tungsten and diluted accordingly. Samples meeting these criteria are then analyzed by ICP-MS. Results are corrected for spectral interelement interferences.

Specific Gravity Measurements

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

Quality Assurance and Quality Control

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

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

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

Conclusions

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

Data Verification

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

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

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

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

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

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

Mineral Resource Estimate

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mineral Resource Estimate notes:

(1) The independent and qualified persons for the Mineral Resource Estimates, as defined by NI 43-101, are Carl Pelletier, P.Geo., and Vincent Nadeau Benoit, P.Geo. (InnovExplo Inc.). The effective date of the 2022 FS MRE is November 11, 2022.
(2) These Mineral Resources, exclusive of the reserves, are not Mineral Reserves as they do not have demonstrated economic viability.

(3) The Mineral Resource Estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
(4) A total of 481 vein zones were modelled for the Cow Mountain (Cow and Valley), Island Mountain (Shaft and Mosquito), Barkerville Mountain (BC Vein, KL, and Lowhee) deposits and one gold zone for Bonanza Ledge. A minimum true thickness of 2.0 m was applied, using the gold grade of the adjacent material when assayed or a value of zero when not assayed.
(5) The estimate is reported for a potential underground scenario at a cut-off grade of 2.0 g/t Au, except for Bonanza Ledge at a cut-off grade of 3.5 g/t Au. The cut-off grade for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee deposits was calculated using a gold price of US$1,700/oz; a USD: CAD exchange rate of 1.27; a global mining cost of $54.32/t; a processing and transport cost of $22.29/t; a G&A plus Environmental cost of $15.31/t; and a sustaining CapEx cost of $31.19/t. The cut-off grade for the Bonanza Ledge deposit was calculated using a gold price of US$1,700/oz; a USD:CAD exchange rate of 1.27; a global mining cost of $79.13/t; a processing and transport cost of $65.00/t; and a G&A plus Environmental cost of $51.65/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
(6) Density values for Cow, Shaft, Lowhee, and BC Vein were estimated using the inverse distance squared interpolation method, with a value applied for the non-estimated blocks of 2.80 g/cm3 for Cow, 2.78 g/cm3 for Shaft, 2.74 g/cm3 for Lowhee, and 2.69 g/cm3 for BC Vein. Median densities were applied for Valley (2.81 g/cm3), Mosquito (2.79 g/cm3), and KL (2.81 g/cm3). A density of 3.20 g/cm3 was applied for Bonanza Ledge.
(7) A four-step capping procedure was applied to composited data for Cow (3.0 m), Valley (1.5 m), Shaft (2.0 m), Mosquito (2.5 m), BC Vein (2.0 m), KL (1.75 m), and Lowhee (1.5 m). Restricted search ellipsoids ranged from 7 g/t Au to 50 g/t Au at four different distances ranging from 25 m to 250 m for each deposit. High-grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data.
(8) The gold Mineral Resources for the Cow, Valley, Shaft, Mosquito, BC Vein, KL, and Lowhee vein zones were estimated using Datamine StudioTM RM 1.9 software, using hard boundaries on composited assays. The silver Mineral Resources and the dilution halo gold mineralization were estimated using Datamine StudioTM RM Pro 1.11. The Ordinary Kriging (“OK”) method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m). Mineral Resources for Bonanza Ledge were estimated using GEOVIA GEMSTM 6.7 software using hard boundaries on composited assays. The OK method was used to interpolate a block model (block size = 2 m x 2 m x 5 m).
(9) Results are presented in situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t, etc.). The number of tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects. Rounding followed the recommendations as per NI 43-101.
(10) The qualified persons responsible for the MRE section of the Cariboo Technical Report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

Mineral Reserve Estimate

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

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

Table 2: Cut-Off Grade Calculation Parameters

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

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

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

Notes:

(1) The Qualified Person for the Mineral Reserve Estimate is Eric Lecomte, P.Eng. (InnovExplo).
(2) The Mineral Reserve Estimate has an effective date of December 6, 2022.
(3) Estimated at US$1,700/oz Au using an exchange rate of US$1.27:CAD1.00, variable cut-off value from 1.70 g/t to 4.00 g/t Au.
(4) Mineral reserve tonnage and mined metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.
(5) Mineral Reserves include both internal and external dilution along with mining recovery. The external dilution is estimated to be 8%. The average mining recovery factor was set at 93.6% to account for mineralized material left in each block in the margins of the deposit.

Mining Methods

The Cariboo Gold Project consists of three 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 is 4,900 tpd. In 2024, production will begin at 1,500 tpd (pending permitting) for 2.75 years and will ramp up to 4,900 tpd (pending permitting) in 2027 for 8.5 years.

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

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

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

Geotechnical Evaluation

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

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

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

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

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

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

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

Mining Method Description

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

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

Mine Design

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

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

Underground Infrastructure

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

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

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

Development Schedule

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

Electrical Distribution and Networks

During Phase 1, electrical power will be delivered to the mine through the Cow Portal from a 13.8 kilovolt ("kV") overhead power line originating from Bonanza Ledge Site. At Phase 2, power will be delivered from the main electrical room at the MSC to Valley Portal, while the power connection at Cow Portal will remain as a redundant power connection. Underground substations will transform the power to 600 volt ("V") or 1,000 V depending on need or equipment to be supplied.

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

Mine Automation and Monitoring Systems

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

Permanent Mine Pumping Network

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

Ventilation

The ventilation system has been designed to comply with British Columbia regulations. The airflow required to ventilate diesel engines was compiled using a 0.06 cubic metres per second / 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 715,000 cubic feet per minute (337 cubic metres per second).

Production Rate

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

Production Plan

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

Table 4: Ore Produced Per Year

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

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

Mine Equipment and Personnel

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

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

Mineral Processing and Metallurgical Testing

A preliminary metallurgical testwork program was previously undertaken to determine the metallurgical response on samples prepared from drill holes obtained from the Shaft, Cow, and Valley deposits. The testwork consisted of an investigation into the amenability of mineral sorting to pre-concentrate the run of mine prior to milling, chemical characterization, a preliminary evaluation of comminution characteristics, a series of gravity, flotation and leaching tests, cyanide destruction testing, as well as preliminary thickening and rheology tests. The average metallurgical recovery per site is reported in Table 5 below. Based on testwork results and the proposed mine plan at the time, the overall projected gold recovery is 92.0%. The annual recovery projections are expected to differ from the average testwork results according to the final mine proportions of ore zones.

Table 5: Average Gold Recovery and Process Step

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

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

Recovery Methods

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

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

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

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

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

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

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

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The Cariboo Gold Project will include the following infrastructure:

Phase 1

Bonanza Ledge

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

QR Mill

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

Offsite Infrastructure

- Construction of an Integrated Remote Operational Centre.

Phase 2

Mine Site Complex

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

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

Bonanza Ledge

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

QR Mill

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

Offsite Infrastructure

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

Environmental and Permitting

Regulatory Context and Environmental Studies

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

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

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

Considerations of Social and Community Impacts

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

Mine Reclamation and Closure Plan

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

Permitting and Required Approvals

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

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

BC Environmental Assessment Regulations

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

Federal Permits, Approvals, Licenses and Authorizations

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

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

Provincial Permits, Approvals and Licenses

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

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

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

Capital and Operating Costs Estimates

Capital Costs

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

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

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

Table 6: Project Capital Costs Summary

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

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

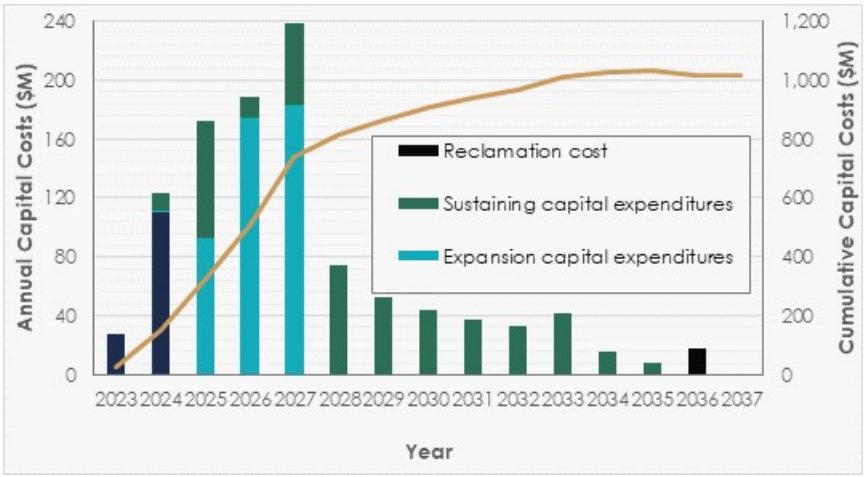


Figure 1: Annual and Cumulative Project Capital Costs

Operating Costs

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

The operating cost estimate includes the costs to mine, transport, and process the ore to produce gold dor é. It also includes costs for tailings management, water treatment, and G&A.

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

Table 7: Total Operating Cost Breakdown

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

Note:

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

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

Table 8: Summary of Maximum Personnel Per Phase

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

Subtotal	**9**	**9**
Total	**314**	**488**

Project Economics

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

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

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

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

Table 9: Financial Analysis Summary

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

Note:

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

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

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

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

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

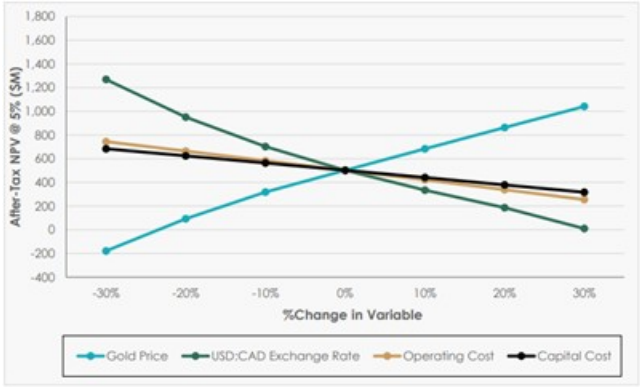


Figure 2: After-Tax Sensitivity Analysis – Net Present Value (NPV)

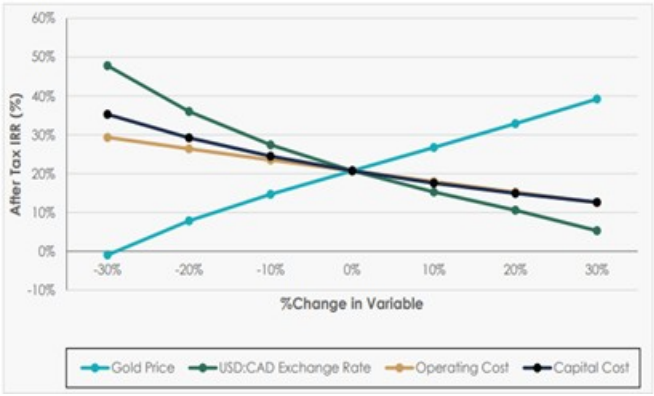


Figure 3: After-Tax Sensitivity Analysis – Internal Rate of Return (IRR)

Project Schedule and Organization

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

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

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

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

Based on the Cariboo Technical Report, pending the completion of all studies and receipt of the required permits, the development of Lowhee Zone is scheduled to begin in Q4 2023 while the concentrator and MSC infrastructure construction is scheduled to begin in Q3 2025 with full capacity production beginning in Q3 2027. For more updated information on the Corporation's timelines for the advancement and development of the Cariboo Gold Project, please refer to the Corporation's public records as may be updated from time to time and available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Expected project key milestones and timing to complete such milestones are subject to change based on a number of factors facing the Corporation, as outlined under the section *"Cautionary Statement Regarding Forward-Looking Information"* and *"Risk Factors"*.

The major Project activity milestones are presented in Table 10.

Table 10: Key Milestones

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

Interpretations and Conclusions

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

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

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

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

- The financial analysis performed as part of the Cariboo Technical Report using the base case assumptions results in an after-tax NPV 5% of $502.4 million and an internal rate of return of 20.7% (base case exchange rate of 0.77 CAD for 1.00 USD). The cumulative cash flow for the Cariboo Gold Project (after-tax) is $901.1 million and the payback period after start of operations is 5.9 years over the planned mine life of 12 years.

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

Risks and Opportunities

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

Potential Risks

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

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

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

Key Opportunities

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

- Additional exploration surface definition diamond drilling could identify new resource areas and upgrade Inferred resources to the Indicated category;

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

Recommendations

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

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

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

The recommended work program is detailed below:

1. Exploration Work:

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

2. Complete the bulk sample:

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

3. Pre-permitting work:

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

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

Table 11: Work Program Budget

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

SCHEDULE "D"
TECHNICAL INFORMATION – TINTIC PROJECT

Scientific and technical information relating to the Tintic Project located in Utah provided in this AIF is supported by and qualified in its entirety by the full text of the most recent technical report on the Tintic Project filed in accordance with NI 43-101, titled *"NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America"* dated January 27, 2023, with an effective date of January 10, 2023., being the Tintic Technical Report, which was prepared, reviewed, and approved by William J. Lewis, P. Geo, Ing. Alan J. San Martin, MAusIMM (CP) and Richard Gowans, P. Eng. Mr. Lewis, Mr. San Martin and Mr. Gowans are employees of Micon International Limited (Micon) and are considered to be "independent" of ODV for purposes of Section 1.5 of NI 43-101. Reference should be made to the full text of the technical report, which are available on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Corporation's issuer profile. The Tintic Technical Report is subject to certain assumptions, qualifications and procedures described therein. 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. Readers should note the updates since the date of the Tintic Technical Report as outlined under the heading "*Mineral Resource Estimate Update since the Tintic Technical Report*".

Scientific or technical information in respect of the Tintic Project contained in this AIF, including any updates to the scientific or technical information derived from the Tintic Technical Report and any other and any other scientific or technical information in respect of the Tintic Technical Report contained in this AIF, was prepared by or under the supervision of Maggie Layman, Vice President Exploration of the Corporation, who is a "qualified person" for purposes of NI 43-101.

Mineral Resource Estimate Update since the Tintic Technical Report

Since the date of the Tintic Technical Report, the Corporation has announced the 2024 Trixie MRE, being an updated MRE on the Tintic Project. A technical report in respect of the 2024 Trixie MRE will be filed within 45 days from March 15, 2024 and as such, as of the date hereof and until such time as a technical report in respect of the 2024 Trixie MRE is filed, the Tintic Technical Report remains to be the current technical report of the Corporation in respect of the Tintic Project within the meaning of NI 43-101. Once a technical report in respect of the 2024 Tintic MRE is filed on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile, it will automatically supersede the Tintic Technical Report.

Given the foregoing, readers are cautioned that there has been additional updates relating to the Tintic Project since the date of the Tintic Technical Report as outlined in the news release of the Corporation dated March 15, 2024, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

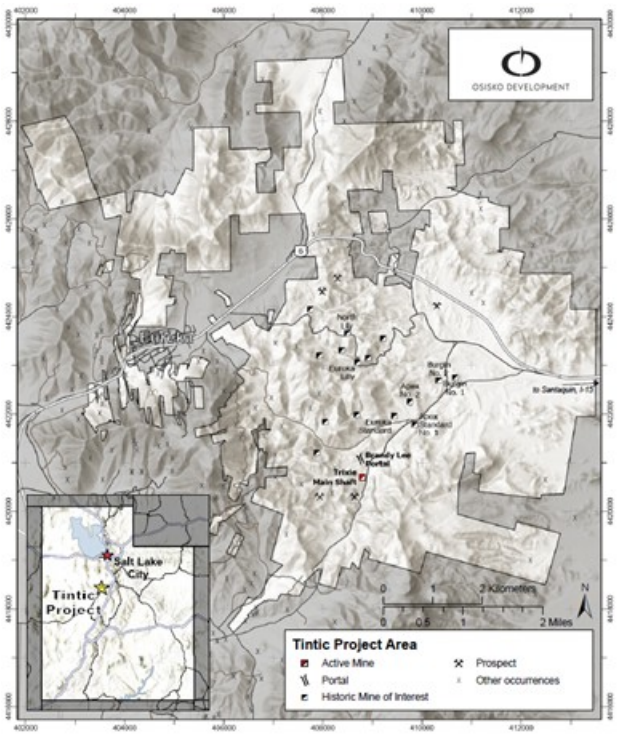
Property Description and Ownership

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

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

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

Tintic Project Property Outline within the East Tintic District



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

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

On May 30, 2022, ODV announced the Tintic Acquisition from IG Tintic LLC and CCMC for total consideration at closing of approximately US$177 million in cash and shares of Osisko and:

1. US$12.5 million in deferred payments
2. a 2% NSR royalty, with a 50% buyback right in favour of ODV exercisable within five years; and
3. other contingent payments, rights and obligations.

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

Tintic Project Surface Ownership

Encumbrances and Other Significant Factors or Risks

Encumbrances

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

Other Significant Factors and Risks

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

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

Permitting and Environmental Liabilities

Environment

TCM maintains adequate financial surety of approximately $7.4 million with the UT DOGM. This Financial surety was last updated in 2023.

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

Permits and Environmental Liabilities

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

Accessibility, Climate and Infrastructure

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

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

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

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

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

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

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

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

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

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

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

History

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

Tintic District – Early Mining History (1869 to 2002)

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

East Tintic District

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

E.J. Raddatz became interested in the East Tintic District around 1906 and acquired a major holding in what is now the Tintic Standard area. Raddatz reasoned that, even though the surface rocks were inhospitable, there was a chance of discovery in the Ophir limestone at depth. It took a considerable amount of time, two shafts and thousands of feet (ft) of drift and winze workings but, in 1916, the Tintic Standard deposit was discovered and went on to become one of the major lead-silver mines in the world.

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

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

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

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

Trixie Early Exploration (Pre-1957)

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

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

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

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

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

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

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

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

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

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

Trixie Exploration and Production (2000 to 2002)

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

Trixie Exploration and Production (2019 to 2021)

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

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

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

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

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

TCM T2 Discovery (2020 to 2021)

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

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

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

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

TCM Underground Development and Mineral Processing (2020 to 2021)

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

Geological Setting and Mineralization

Geological Setting

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

District Geology

The geology of the Tintic district can be summarized as the record of four major phases of geologic evolution. These are 1) development of a Palaeozoic platformal sequence atop previously deformed Precambrian basement, 2) folding, faulting and uplift accommodating east-west shortening during Late Cretaceous Sevier Orogeny, 3) latest Eocene to Oligocene calc-alkaline magmatism associated with district mineralization, and 4) Miocene to recent Basin and Range extension.

Accommodation of east-west shortening during Late Cretaceous Sevier Orogeny resulted in the development of the district scale Tintic syncline-East Tintic anticline fold pair, and several associated district-scale generally west-vergent thrusts. The geometry of the sub-horizontal roughly north-south trending fold pair is responsible for the general basement architecture of the Tintic district, wherein the youngest (Mississippian) rocks of the Palaeozoic sequence are preserved along the trough of the Tintic syncline in the Main district and the Tintic Quartzite is present at its highest structural levels along the crest of the East Tintic anticline in the East district. High-angle structures developed in relation to the Sevier orogeny include a system of predominantly northeast trending faults, with strike-slip offset interpreted as accommodating differential displacement syn-compression, and a system of variably oriented normal faults developed in accommodation of late to post-orogenic gravitational collapse.

Extensive erosion following Sevier uplift resulted in the development of a rugged paleo-topography by the onset of district magmatism ca. 35 Ma. The latest Eocene to Oligocene magmatic record consists of a quartz latite flow and tuff dominant sequence of irregular thickness up to 1,500 m (5,000 ft) with cross cutting to coeval locally porphyritic monzonite to quartz monzonite intrusions of varying geometries. District mineralization, dated in the East Tintic at around 31 Ma, is contemporaneous and associated. In the East Tintic district, known fissure-vein and replacement deposits are nearly exclusively buried beneath the irregular volcanic cover. While the basal (pre-mineral) volcanic cover hosts no significant mineralization, it is commonly characterized by significant hydrothermal alteration. Several sub-km-scale lithocaps point to potential porphyry targets at depth, where more localized alteration along predominantly north to northeast-trending fissures with associated pebble dikes were used in successful targeting of many of the known historic deposits.

The Palaeozoic sequence and its irregular volcanic cover are disrupted by Basin and Range extensional faulting. Miocene-age volcanics likely mark the onset of extension in the district ca. 16-18 Ma. While any pre-existing fault structures are likely primed for some degree of Basin and Range extensional reactivation, the most significant normal offsets occur along roughly north-south trending structures, e.g., the district-scale Eureka Lilly fault. The variably north-south striking and west-dipping Eureka Lilly fault forms a major aquitard through the East Tintic district, dividing a fresh, cool-water-table in its hanging-wall to the west from a hot and saline water table in its footwall to the east. Post-lava offset on the Eureka Lilly fault is apparently variable along strike and may account for only one-half (1/2) to one-third (1/3) of the total offset across the structure, believed to have initiated during Late Sevier orogeny.

District Mineralization and Structure

The four subdistricts of the Tintic are in part distinguishable in terms of their known mineral occurrences, hosted within the deformed Palaeozoic sequence and, to a more limited extent, Oligocene monzonitic intrusions. The Main district is the most historically productive district by far, with characteristic carbonate-hosted lead-zinc-silver replacement deposits that form predominantly north to northeast-trending sub-horizontal zones rooted into subvertical chimney-like mineralized bodies rich in copper, gold and silver. Carbonate-replacement deposits with economic zinc ± lead ± silver are likewise present in the East district and the historically least-productive North district. The East district is unique in terms of the relative structural complexity of its deposits, and by the added presence of gold and silver-rich high-sulphidation fissure vein systems hosted within the brittle and unreactive Tintic Quartzite, such as at Trixie. The Southwest district is characterised by a relative dominance of igneous rocks, containing fissure systems hosted within the Silver City stock and smaller associated monzonitic porphyry intrusions. The Southwest district is also host to the Southwest Tintic porphyry copper system, viewed as subeconomic, but with minor historical production from peripheral high-sulphidation, copper-silver-lead veins. Several key observations suggest the presence of additional and potentially economic porphyry centres within the district. This includes indicator clay assemblages and elevated molybdenum and/or copper-lead ratios at the Big Hill, Silver Pass, and Government Canyon lithocaps, all contained within the Tintic Project claims area.

Geology, Structure and Mineralization at Trixie

Mineralization at the Trixie test mine is structurally controlled within a north-south-trending fissure-vein and breccia system developed within the brittle Tintic Quartzite. Gold and silver-rich mineralization within the so-called Trixie vein system is best classified as high-sulfidation epithermal (see discussion in Section 8). Current development at Trixie is focused within the footwall to the historically productive steep-to-the-west-dipping 75-85 structure, targeting the subvertical-to-the-east-dipping T2 fissure vein, its hanging -wall T4 breccia zone, and a network of smaller-scale likewise north-south-trending mineralized fissures contained within it.

Sub-horizontal Palaeozoic strata exposed in underground at Trixie are believed to occupy a position within or proximal to the hinge zone of the East Tintic anticline, the nature of which may exert primary influence on the geometry, frequency, and distribution of grade controlling structures within the Trixie vein system. The stratigraphic contact between the Tintic Quartzite and overlying and impermeable lower shale member of the Ophir Formation appears to have a major controlling influence on the development and distribution grade and mineralization at Trixie. While controlling structures within the Trixie vein system do penetrate the younger overlying sequences, mineralization typically displays strong rheologic control and is restricted to the older and underlying brittlely fractured Tintic Quartzite host.

The main shaft of the historic Trixie mine was collared at approximately 1,852 m (6,075 ft) elevation into an outcropping window of Middle Cambrian Teutonic Limestone. The shaft passes through the full thickness of the Ophir Formation to reach the Tintic Quartzite at a depth of approximately 125 m (410 ft). All current development stems off the historic 625-foot mine level, deeper historic workings include 750, 900, 1050, 1200 and 1350-foot levels. The full extent of both modern and historic development at Trixie resides within the hanging-wall to the district-scale Eureka Lilly fault. The fresh groundwater table of the Eureka Lilly hanging-wall at Trixie sits below the ca. 1,437 m (4,716 ft) elevation of the 1350-foot level, around 425 m below surface. The Late Eocene to Oligocene Packard Quartz Latite unconformably overlies the Palaeozoic Tintic-Ophir-Teutonic sequence in nearly every direction surrounding the Trixie main shaft. The Packard Quartz Latite is in local unconformable contact with both the Ophir Formation and Tintic Quartzite, reaching thicknesses up to 380 m (1,250 ft) directly south of the ventilation shaft.

The core of the Trixie vein system occupies a high-seated position within an east-west oriented horst, the bounding structures of which may have served as critical pathways for mineralizing fluids. North of the Trixie main shaft, the Tintic Quartzite is down-dropped an estimated 198 m (650 ft) across the east-west-trending sub-vertically north-dipping Trixie fault zone. At the very northern limits of development, the sequence is again offset relatively down to the north across the Eureka Standard fault zone, which appears to consist locally of at least two major east-northeast trending splays. Though not fully constrained, relative stratigraphic offset across the Eureka Standard fault zone is of similar or greater magnitude to that observed across the Trixie Fault zone. Approaching the southern end of development, the Tintic Quartzite and mineralized structures of the Trixie vein system appear to be offset across the presumably steep to the south-dipping Sioux-Ajax fault zone. The Sioux-Ajax fault zone has not been intersected by any modern-day development. Constraining its displacement and orientation is complicated by several intersecting west-dipping splays of the Eureka Lilly fault that appear to further offset the mineralization.

The Sioux-Ajax fault system is well-known within the Main District as a major ore controlling structure, with associated breccias hosting large replacement bodies in both the Mammoth and Iron Blossom mines. The Sioux-Ajax fault system of the Main district consists locally of two or more splays, generally striking east-southeast and dipping steeply to the north. The fault system is buried beneath volcanic cover projecting along strike into the East Tintic district, wherein its correlation and relationships with known structures have long been a topic of high interest and debate. Recent interpretations based on the integration of historical mapping with high-resolution magnetic data acquired in 2019 suggest that the Trixie, Eureka Standard, and south-dipping Sioux Ajax fault zones, as defined within the Trixie development area, are structurally linked with the Sioux Ajax zone of the Main district and may have collectively provided the deep-seated plumbing necessary for mineralization at Trixie.

The historic 756 ore shoot at the north end of Trixie development displays a steep northerly plunge in the footwall to the Trixie fault zone. At the southern end of Trixie development, higher grade ore shoots within the historically mined 75-85 zone exhibit a steep southerly plunge for which the presumed south-dipping Sioux Ajax fault zone is the interpreted structural control. These historical observations suggest that mineralization and grade within the T2 fissure vein and T4 zone currently in development in the immediate footwall to the 75-85 structure may be characterized by a similar geometry.

Exploration Programs

Underground Exploration

Exploration work undertaken at the Tintic Project in 2022 consisted of coordinated underground mapping and sampling programs covering both new exploration drifts and development along and across the mineralization underground at Trixie. Post-advancement face, rib and back chip-sampling, and post-survey three-dimensional underground back and rib geologic mapping were conducted by the geological team.

From January through December 12, 2022, a total of 2,115 samples from 547 individual chip sample sequences were collected across a number of different test mining and exploration development areas underground at Trixie.

No surface regional-scale mapping or sampling programs were conducted in 2022.

Micon's QP discussed the Trixie sampling practices and procedures with Project personnel as well as observing the underground face chip sampling during a site visit conducted in September 2022. Micon's QP believes that the Trixie sampling practices and procedures are managed according to the Exploration Best Practice Guidelines established by the CIM. Micon's QP also believes that the samples derived from the underground chip sampling practices are appropriately taken, recorded and located to be able to be used as part of the underlying data for a mineral resource estimate.

Exploration Drilling Programs

Surface RC Drilling

Surface RC drilling of the Trixie Deposit (T1, T2, T3, T4, and 75-85 mineralized zones) commenced in July, 2022 and a total of 6,937.25 m (22,760 ft) of RC drilling in 21 drill holes were completed by early December, 2022 when the program terminated.

Assay results from 8 RC drillholes from the 2022 RC surface drilling program have been received and incorporated into the Tintic Technical Report. A total of four of the surface RC drill holes had no significant assays and one-hole, TRC053, was abandoned. See Table 12 below for Surface RC Drilling Assay highlights.

Table 12: 2022 Surface RC Drilling Assay Highlights

Hole Number	Depth From (ft)	Depth To (ft)	Length (ft)	Au (ppm)	Ag (ppm)
TRC040	605.00	615.00	10.00	0.07	103.85
TRC048	1,095.00	1,100.00	5.00	0.32	88.00
TRC048	1,305.00	1,310.00	5.00	0.23	74.60
TRC052	515.00	530.00	15.00	0.66	29.33

Underground Diamond Drilling

The 2022 underground diamond drilling program on the Trixie Deposit (T1, T2, T3, T4, and 75-85 mineralized zones) recommenced on April 1, 2022 and by December 19, 2022, 1,966.57 m (6,452 ft) of drilling was completed on the Trixie Deposit in 46 drill holes.

Assay results from 14 underground diamond drill hole mineralized intersections were returned. Assay highlights from the underground diamond drilling program are summarized in the Table 13 below.

Table 13: 2022 Underground Diamond Drilling Assay Highlights

Hole Number		Depth From (ft)	Depth To (ft)	Length (ft)	Au (ppm)	Ag (ppm)
TUG-625-027		223.00	226.00	3.00	1.45	23.60
TUG-625-028		32.70	35.70	3.00	1.35	20.70
		126.00	126.70	0.70	1.28	78.60
		134.20	135.40	1.20	10.70	155.00
		135.40	137.30	1.90	1.43	18.65
TUG-625-029		4.00	7.50	3.50	2.50	21.93
		121.50	134.00	12.50	25.95	21.48
	including	124.00	129.00	5.00	43.00	41.80
TUG-625-030A		22.00	30.50	8.50	3.07	12.93
TUG-625-050		97.90	106.00	8.10	14.97	113.85
	including	102.50	106.00	3.50	25.50	90.00
TUG-625-056		40.50	42.00	1.50	0.12	21.70
TUG-625-057		39.00	40.00	1.00	0.12	25.50
		79.00	88.00	9.00	0.09	44.30
TUG-625-058		33.70	37.00	3.30	0.11	30.30
		103.00	117.00	14.00	0.24	114.80
	including	103.00	107.60	4.60	0.57	305.00
TUG-625-060		105.00	122.50	17.50	12.58	439.26
TUG-625-064		150.60	154.20	3.60	3.09	9.99
TUG-625-065		177.70	181.70	4.00	264.00	511.00
TUG-625-066		13.50	17.50	4.00	1.48	28.90
		58.00	63.00	5.00	3.55	8.48
		83.00	91.50	8.50	2.29	16.06
TUG-625-069		84.00	88.00	4.00	65.50	84.30
	including	86.00	87.00	1.00	231.00	246.00
TUG-625-070		108.70	111.30	2.60	2.17	66.50

Drilling and Assay Problems

Difficult drilling conditions addressed in previous reports have continued to be a hallmark of the RC and diamond drilling programs at Trixie. Although recovery in the diamond drilling program averages a reasonable 90.1%, the core suffers significant destruction during the drilling process resulting in difficult interpretations of significant mineralized structures, and increased uncertainty in the rock quality designation and recovery data. Broken ground, significant faulting, and hard abrasive lithologies have resulted in slow sample production and further compromised the structural interpretation. Average RC production of 27.4 m (90 ft) per day and diamond drill production of 9.4 m (31 ft) per day were typical of the 2022 program. In addition, the lack of structural data made true-width relationships difficult to determine from the drilling.

Due to the issues with the drilling, the historical and current underground development have been the primary sources of information regarding the nature, orientation and extent of the mineralization at Trixie for the initial mineral resource estimate.

Slow turn-around times of 60 to 90 days at the assay laboratories have resulted in a significant lack of assay data and have prevented the inclusion of many diamond drill and RC holes in the initial mineral resource estimate.

Conclusions

Micon's QP reviewed the drilling and sampling procedures at Trixie during a site visit and in further discussions with ODV personnel. Micon's QP believes that despite the challenges encountered during the Trixie drilling programs, the drilling and sampling procedures have been and are being conducted with industry best practices in mind, such as those outlined by CIM. Therefore, the drilling can be appropriately included as part of the database which serves as the basis for the current and future mineral resource estimates.

Sampling, Analysis and Data Verification

The following section describes the preparation, analysis and security procedures used for all underground face chip and drill core samples collected during 2022 at the Trixie test mine which are used in the current resource estimate. Samples collected prior to 2022 and which are included in the current resource estimate were validated by Dr. Thomas A. Henricksen QP, C.P.G. and are considered to meet generally accepted industry standards for sample preparation, analysis, QA/QC and security protocols. The QP has reviewed the material related to the samples validated by Dr. Henricksen and believes that they meet generally accepted industry standards, as outlined by CIM, and are therefore suitable to be used as the basis for a mineral resource estimate.

Sample Handling and Security

Sample handling and security procedures are managed by TCM personnel. These procedures are described in detail below.

Underground Chip Sampling

All underground chip samples are collected by TCM mine geologists from each of the active faces during each shift, as required. Chip samples are collected and do not exceed 0.91 m (3 ft) in length. The face is washed for safety, and for better identification of mineralization, alteration and structures. The hangingwall and footwall of the structures are marked on the face and back. Sample intervals are marked up and follow lithological contacts. Samples are transported by the geologist from the Trixie test mine to the onsite Tintic laboratory at the Burgin administrative complex.

Drill Core Sampling

Following extraction from the core tube, underground diamond drill core is placed in wax-impregnated core boxes with depths marked by wooden marking blocks. The boxes are labelled with the drill hole number, the box number, and the depth interval, then lidded and taped shut. Boxes are brought to surface daily by miners and picked up by TCM logging geologists and geotechnicians and delivered to the TCM logging facility.

At the core logging facility, drill core is marked with footage depths then recovery and rock quality are measured and recorded. Geologic and geotechnical information is logged and input into Datamine's DHLogger software and synchronized to a central database. Sample intervals are marked with aluminum tags and unique sample identification numbers, and input into DHLogger, as well. Drill core is then photographed and sent to the core cutting facility.

TCM core cutters half-cut the drill core using an Almonte Automated Core Saw. Half the core is placed back in the core box and the other half is placed in a calico or plastic sample bag, labelled with the corresponding sample identification number. Boxes of half-cut core are palleted and moved to core storage. Sample bags are moved to a staging area for dispatch to an analytical laboratory.

During staging for dispatch, standard and blank samples are inserted into the sample sequence for QA/QC. Bagged samples are then placed in rice bags in groups of five to 10 samples, depending on weight. Rice bags are labelled with a unique shipment ID and sequential numbering (eg: Bag 1, Bag 2) A sample list and sample submittal form are inserted into the first bag for each shipment, then bags are sealed with metal ties, loaded on pallets, and secured using clear shrink wrap. All samples are shipped to ALS Analytical Laboratories via Old Dominion Shipping. Copies of a manifest and chain of custody form are given to TCM and Old Dominion.

Reverse Circulation Drill Chip Sampling

During the RC drilling process, rock chips are lifted to surface with air and water pressure. Chips are run through a cyclone attachment on the drill tower, fitted with splitters which cause a 1:2 split of the chips. At five-foot intervals, one-third (1/3) of the chips is separated into cloth filter bags for sampling, while two-thirds (2/3) are separated in polyethylene bags for storage as reject material. Once per five-foot interval, a coarse mesh sieve is inserted into the reject outflow from the cyclone to collect a small, representative chip sample. This sample is placed in chip sample trays for logging. Once per fifty-foot interval, an additional splitter is added to the cyclone to divide the sampled chips into a sample and a duplicate for QA/QC purposes. Any water overflow from the cyclone outflow is caught with a -80-mesh sieve to prevent the loss of fine material. Bags are sealed and laid out to dry on the drill pad.

Sample bags and chip trays are collected from the drill pad by TCM logging geologists and geotechnicians and delivered to the TCM logging facility. Geologic information is logged into Datamine's DHLogger software and synchronized to a central database. Chip trays are then photographed.

During staging for dispatch, standard and blank samples are inserted into the sample sequence for QA/QC. Samples are then placed in rice bags in groups of five to 10 samples depending on weight. Rice bags are labelled with a unique shipment ID and sequential numbering (e.g., Bag 1, Bag 2). A sample list and sample submittal form are inserted into the first bag for each shipment, then bags are sealed with metal ties, loaded on pallets, and secured using clear shrink wrap. All samples are shipped to ALS Analytical Laboratories via Old Dominion Shipping. Copies of a manifest and chain of custody form are given to TCM and Old Dominion.

Sample Preparation and Assaying

ALS Sample Preparation

The following outlines ALS laboratories sample preparation procedures:

- Samples are sorted and logged into the ALS LIMS program.
- Samples are dried and weighed.
- Samples are crushed to +70% passing 2 mm (CRU-31).
- The crushed sample split of up to 500 g is pulverized to +85% passing 75 µm screen (PUL 32m).
- Once analysis is complete, pulp material is returned to TCM for storage and coarse rejects are disposed of after 90 days.

ALS Gold Assaying

The following outlines ALS laboratories assay procedures used on the Trixie mineralization:

- A 50-g pulp aliquot is analyzed by Au-AA26: fire assay followed by aqua regia digestion (HNO3 -HCl) with an AAS.
- When assay results are higher than 100 g/t Au, a second 50-g pulp aliquot is analysed by Au-GRA22: fire assay, parting with nitric acid (HNO3) with a gravimetric finish.
- Selected samples were analyzed by metallic screen. The +100 µm fraction (Au+) is analyzed in its entirety by FA with gravimetric finish. The 100 µm fraction (minus) is homogenized and two 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.

ALS Multi-Element Assaying

The following outlines ALS Laboratories assay procedures used for multi-element assaying:

- Some samples are analyzed by trace-level multi-element method ME -MS61: a 0.25-g aliquot is digested by four-acid digestion (HNO3-HClO4-HF-HCl) and HCl leach (method GEO-4A01) and analyzed by ICP-AES.
- Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver and tungsten and diluted accordingly. Samples meeting these criteria are then analyzed by ICP-MS. Results are corrected for spectral interelement interferences.

Tintic Laboratory Preparation

The Tintic laboratory sample preparation procedures are outlined as follows:

- The samples are loaded into a drying oven to remove any moisture
- After drying the sample order is confirmed on the submittal form. Any discrepancies are brought to the geology group's attention and resolved.
- Each sample is prepared using a belt elevator feeding into a jaw crusher, then directly into a gyratory crusher reducing sample particle size to approximately 3.5 mm.
- The sample is then introduced to a rotary splitter to reduce volume and maintain representation of the entire sample. The rotary table has 12 paired pans of which will be selected randomly until an approximate 2,000-gram split is available for pulverizing.
- Pulverizing is achieved by feeding the selected sample split into a vibratory feeder that feeds a disc pulverizer.
- The finely ground sample is then introduced to a small jones splitter and further reduced to approximately 250-grams and inserted into a sample packet ready for assaying.

Tintic Laboratory Gold and Silver Assaying

The following outlines Tintic Laboratory assay procedures:

- Each prepared sample packet is forwarded to the fire assay laboratory where a routine one assay ton assay is performed. This assay uses lead as a collector for any precious metals in the fusion step and then oxidizes the lead using a cupel (magnesia cup) to separate the precious metals from the lead.
- The remaining "bead" of precious metals is referred to as a Dore bead. The Assayer will tap each Dore with a hammer to remove any residual cupel and then place the bead in a ceramic cup.
- The dore beads are then forwarded to the Balance room where each Dore is weighed using a micro-balance and recording the weight.
- A 25% from concentrate volume of nitric acid is added to each ceramic cup containing a dore bead and placed on a hotplate. The nitric acid dissolves silver leaving only the gold as a solid.
- The solution is decanted from the cup, the cup and gold are rinsed with deionized water, and then returned to the hotplate to dry. The dry cup and gold are annealed and after cooling the gold is weighed on the micro-balance and weight recorded.

Quality Assurance and Quality Control

A total of 2,030 drill core and RC chip samples (including QA/QC samples) were assayed in 2022 at ALS. The 2022 QA/QC program included a routine insertion of standards and blanks. TCM included one standard in every 20 samples and one blank in every 30 samples.

A total of 2,851 chip samples (including QA/QC samples) were assayed in 2022 at the Tintic laboratory. The 2022 QA/QC program included a routine insertion of standards and blanks. TCM included one standard in every 10 samples and one blank in every 20 samples.

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

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

Conclusions

Micon's QP has reviewed and had extensive discussions with the Corporation's personnel regarding QA/QC program at the Tintic Project and has reviewed the results of the Tintic laboratory audit by Qualitica Consulting. Micon's QP also toured the Tintic laboratory during the September, 2022 site visit. During the discussions all aspects of the QA/QC program, results and recommendations of the Tintic laboratory audit as well as potential additions to the QA/QC programs were discussed.

Based on the QA/QC results from ALS, and the favourable audit of the Tintic laboratory, it is the opinion of Micon's QP that the assay database for the Trixie deposit is of suitable quality to be used in the estimate of resources and as the basis for further work.

Data Verification

In order to undertake the review and validation of the initial mineral resource estimate for the Trixie deposit within the Tintic Project, the QPs of the Tintic Technical Report undertook a number of discussions and meetings with ODV's personnel and contractors to discuss details relevant to the exploration programs, QA/QC programs, parameters used for the mineral resource estimate and the mineral resource estimate itself. The discussions were held via email chains and phone calls, and Microsoft Teams and Zoom meetings, as well as during the site visit. At all times the discussions were open, frank and at no time was information withheld or not available to the QPs. Open and frank discussions continued throughout mineral resource validation in December, 2022 and January, 2023 on all aspects of the process, and this culminated in the completion of the initial mineral resource estimate.

The geologic modelling for the Trixie deposit was completed by ODV senior production geologist Courtney Kurtz, P.G. using Leapfrog Geo software. The MRE was completed by ODV chief resource geologist, Daniel Downton, P.Geo., using Datamine Studio RM Pro 1.12 software. The MRE was then reviewed and validated by William Lewis, P.Geo. and Alan San Martin, AusIMM(CP) of Micon.

A site visit was conducted from September 12 to September 16, 2022 by Mr. Lewis to independently verify the geology, mineralogy, drilling programs and the QA/QC programs at the Tintic Project.

The presence of grade variability is not a hindrance to producing a reliable resource estimate for a mineral deposit. The first step is to recognize the variability and then to apply appropriate procedures and methodologies to minimize any over estimation of the resource grade. Micon's QP believes that despite the demonstrated grade variability within the Trixie deposit, ODV has used appropriate procedures within its estimation methodology to limit over estimation of the grade and, consequently skewing the metal content within the deposit.

While the reproducibility of a number of samples clearly indicates the variability of the grade within the mineral zones that comprise the Trixie deposit, Micon's QPs believe that the database generated for the Trixie deposit is adequate for use as the basis of a mineral resource estimate. The database is also sufficiently reliable to be used as the basis for further work and upon which to conduct further economic studies.

Metallurgical Testwork

Sample Provenance

Two bulk metallurgical composite samples were prepared by ODV from mineralization obtained during the exploration test mining performed during 2021 and early 2022.

The first bulk composite (T2 Soil Sample) was prepared from laboratory high grade coarse reject samples over an 8-month period from April to December 2021. This 477.5 kg sample was selected to be representative of a T2/T4 high grade run of mine material leached in the TCM pilot vat leach facility (VLF) during 2021 and 2022.

The second composite sample (T4 Soil Sample) was prepared using four sample increments at various mine accessible points of the T4 structure. This 171 kg sample selected to be representative of the bulk T4 structure at the 625 level.

Metallurgical Testwork

The metallurgical testing was undertaken by Kappes, Cassiday & Associates, Reno, Nevada and included the following primary testwork:

- Multi-element analysis of the samples.
- Diagnostic leaching.
- Gold deportment mineralogy (AMTEL).
- Bulk mineralogy (FLSmidth).
- Bottle roll leach testing at various particle sizes.
- Gravity separations tests.
- Comminution testwork (Hazen Research).

Sample Characterization

The head grades of the two samples were 64.1 g/t Au and 102 g/t Ag for T2, and 8.8 g/t Au and 14.5 g/t Ag T4.

Both samples are characterized by high silica content (92% to 96%) and low sulphide sulphur content, typically less than 0.2% S2-. Copper in the T2 sample measured about 750 g/t, but only about half of this was readily cyanide soluble.

Diagnostic leach tests using samples of the two composites ground to 80% passing 74 microns indicated that approximately 99% of the gold in sample T2 and 88% in sample T4, is directly soluble. Mineralogical gold deportment studies showed that 99% of the gold in sample T2 was exposed and potentially cyanide soluble while T4 material showed that 81% of the gold was free gold with hessite and telluride associations of 7% and 10% respectively. The gold grains identified in sample T2 tended to be larger than those in T4.

Comminution tests showed that both samples were relatively hard and abrasive. Bond ball mill work indices of 18.2 kWh/t and 19.0 kWh/t were calculated for T2 and T4, respectively.

Deleterious elements often encountered in gold mineral resources are present in low concentrations in both these samples. Mercury is <3 ppm, selenium was analyzed at or below 5 ppm, and arsenic was 176 g/t on average for T2 and 29 g/t for the T4 sample. The T2 high grade structure sample did show relatively higher concentrations of these deleterious elements than the T4 material. The sulphide sulphur content was relatively low for both samples and therefore, it is unlikely that the mineralization will be acid generating.

Testwork Results

Bottle roll cyanide leach tests gave results of up to 99% Au and 88% Ag extraction after 72 hours for sample T2. The corresponding best T4 tests achieved 98% Au and 84% Ag extraction.

Gravity separation tests using sample T2 suggested that approximately about 40% gold can be recovered by gravity separation.

Initial Trixie Mineral Resource Estimate

Introduction

The initial Mineral Resource Estimate for the Trixie Test Mine (the " **Initial MRE**"), was conducted in December, 2022 and January, 2023 and encompasses initial resources for the Trixie deposit.

Readers are cautioned that the Corporation had announced the 2024 Trixie MRE on March 15, 2024, which represents an updated MRE to the Initial MRE. The Corporation intends to file a technical report in respect of the 2024 Trixie MRE within 45 days from March 15, 2024. See *"Mineral Resource Estimate Update since the Tintic Technical Report"* above. For more details on the 2024 Trixie MRE, please refer to the news release of the Corporation dated March 15, 2024, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Methodology

The mineral resource area for the Trixie deposit covers a strike length of approximately 445 m down to a vertical depth of approximately 295 m below surface.

The wireframe models for the Trixie deposit were prepared using LeapFrog GEO v.2022.1. Wireframe modelling included the construction of five mineralized domains constrained to the extents of the regional-scale Tintic Quartzite lithologic unit and capped by shale belonging to the overlying lower member of the Ophir Formation. Geostatistical analyses were carried out using Datamine Snowden Supervisor v.8.15.0.1. The estimation, block model and grade interpolation, was prepared using Datamine StudioTM RM Pro v.1.12.113.0. Resource-level potentially mineable underground shapes were created using the Deswik CAD v.2021.2.748 Shape Optimizer module.

Resource Database

The close-out date for the Trixie deposit Initial MRE database is December 12, 2022. It consists of 42 validated diamond drill holes, totalling 2,358.45 m of core and comprised of 1,802 sample intervals. The database also includes eight-validated RC drill holes, totalling 2,421.64 m of RC drilling and comprises 987 sample intervals, and 1,019 underground chip sample strings comprised of 4,467 sample intervals assayed for Au and silver Ag.

The database includes validated location, survey, and assay results. It also includes lithological descriptions taken from drill core logs.

The database covers the strike length of each mineralized domain at variable drill hole and chip sample spacings, ranging between 1.5 to 50 m.

In addition to the tables of raw data, each database includes several tables of calculated drill hole composites and wireframe solid intersections, which are required for the statistical evaluation and mineral resource block modelling.

Geological Model

The geological model of the Trixie deposit was prepared in LeapFrog GEO v.2022.1, using underground mapping, chip samples, RC drill holes, and validated diamond drill holes, all completed by December 12, 2022.

A total of five mineralized domains, were modelled with each domain restricted up dip by its contact with the lower shale member of the Ophir Formation, as this contact acts as an impermeable cap to mineralizing fluids.

The domains modelled were the T1, T2, T3, T4 and the 75-85. In addition, a north-south trending sub-vertically dipping fault structure has been mapped across multiple underground development headings near the 625 level and has been intercepted in multiple drill holes. Though the full extent of the structure is at present unknown, it is currently inferred to project through the entirety of the model. As underground mapping indicates a minor offset of the T2 structure across this fault, it is used as a hard boundary for geological modelling and grade interpolation. The model is thus split into east and west fault blocks, with each mineralized domain subdivided into respective east and west subdomains.

Geostatistical Analysis

Compositing

Most of the analytical samples were collected with lengths between 0.31 and 1.52 m. A modal composite length of approximately 0.61 m was applied to domains T2 and T3, generating composites as close to 0.61 m as possible, while creating residual intervals with a minimum length of 0.06 m. A modal composite length of 0.91 m was applied to all other domains. In all cases, composite files were derived from raw values within the modelled resource domains.

High grade Capping

Multiple capping (different capping at different ranges in each domain) was selected as the capping methodology for high grade outlier gold and silver assays at the Trixie deposit. After considering reconciliation results and geological continuity, the T2 domain uses a single capping level for gold. The top capping thresholds were selected based on the probability plots and vary from 20.0 g/t to 1,350.0 g/t Au and 200.0 g/t to 2,500.0 g/t Ag.

The maximum range for high-grade continuity was established using the indicator variograms, which suggests a loss of continuity after 4.5 m to 9.0 m, depending on the mineralized domain. A range of 7.6 m was selected and applied to all zones as a general average search range for the first pass grade top cut interpolation.

Density

The density databases contain 512 measurements taken on samples across multiple geologic domains.

Average bulk density values in the mineralized domains were assigned to the T1 (2.616 t/m3), T2 (2.955 t/m3), T3 (2.638 t/m3), T4 (2.621 t/m3), and 75-85 (2.617 t/m3) domains.

A density of 0.00 t/m3 was assigned to the underground development from all past mining activities.

Bulk densities were used to calculate tonnages from the volume estimates in the block model.

Variogram Analysis

The spatial distribution of gold and silver was evaluated through variogram analysis and spherical variograms were modelled for each of the mineralized domains.

All variogram analyses and modelling were performed in Datamine Snowden Supervisor v.8.15.0.1. Primary directions and orientations of the variograms were observed in the data and visually in 3D space. These orientations were then examined statistically within the software package to ensure they represented the best possible fit of the geology and grade continuity.

Search Parameters

For the T2, T3 and 75-85 domains, the 3D directional-specific search ellipses were guided by the local structural orientation of the domain for an anisotropic search. For the T1 and T4 domains 3D directional-specific search ellipses were guided by the Au and Ag grade variograms. The search radii were influenced and determined by both the grade and indicator variograms.

Grade distributions and kriging neighbourhood analyses were used to help guide the number of composites to use for the grade interpolations.

Search neighbourhoods used different capping levels as determined through the threshold analyses.

Block Model and Grade Interpretation

The criteria used in the selection of block size include drill hole spacing, composite length, the geometry of the modelled zone, and the anticipated mining methods. A block size of 1.22 m x 1.22 m x 1.83 m was used. Sub-cells were used, allowing a resolution of 0.30 m x 0.30 m x 0.30 m to better reflect the shape of the mineralization domains. Sub-cells were assigned the same values as their parent cell. No rotation was applied to the block model.

Four search passes were used for the grade interpolation and each one utilized a capped grade from the multiple capping levels determined through threshold analyses. A series of sensitivity runs were performed to examine the impact of various parameters on the estimation. Parameters were selected, and gold and silver were estimated using inverse distance squared. Each subsequent estimation pass used increasing search neighbourhood sizes, determined from grade and indicator variogram results. Samples from a minimum of two drill holes or chip strings were required to estimate all blocks.

Model Validation

Mineralized domain models were validated using a variety of methods including visual inspection of the model grades, grade distributions compared to the informing raw samples, statistical comparisons of informing composites to the model for local and global bias, and reconciliation comparing the model to observed grades from underground development.

All analyses indicate that the model follows the grade distribution of the informing composites and that the accuracy of the model has been demonstrated. The total global comparison for each resource classification is within a 20% tolerance for bias and reconciliation. The Micon QPs consider that the model is valid and is a reasonable representation of the Trixie mineralization, based on the current level of sampling and geological information.

Mineral Resource Classification

Mineral Resource Classification was determined through geometric criteria deemed reasonable for the deposit.

Due to the lack of sample data that fully crosscut the T1 and 75-85 domains, no material has been classified as measured for these domains, and the characteristics used to classify indicated material have tighter constraints.

Due to the geological nature of the stockwork structures in the T4 domain, there is a degree of uncertainty in the ranges of the high-grade mineralization. Therefore, no material has been classified as measured in that domain.

Blocks estimated within the mineralized domains not meeting the criteria to classify them as either measured, indicated or inferred were not classified and are not part of the mineral resource estimate.

Reasonable Prospects for Eventual Economic Extraction

A reasonable economic cut-off grade for resource evaluation at the Trixie deposit was determined using the parameters presented in Table 14. The QPs consider the selected cut-off grade of 4.85 g/t Au to be appropriate based on the current knowledge of the Project.

Table 14: Resource Cut-Off Grade Parameters

Parameters	Values (USD)
Mining Cost ($/ST)	$ 60.00
G&A ($/ST)	$ 64.97
Haulage ($/ST)	$ 10.00
Milling ($/ST)	$ 89.00
Total Refining Cost ($/oz)	$ 2.65
Gold Price ($/oz)	$ 1,750.00
Royalty (Combination)	4.50 %
Mill Recovery	95.0 %
COG - Round up to (0.05 g/T)	**4.85**

The Deswik Stope Optimizer was used to demonstrate spatial continuity of the mineralized zones within "potentially mineable shapes." The Deswik Stope Optimizer parameters used a minimum mining shape of 6.1 m along the strike of the deposit, a height of 6.1 m and a minimum width of 1.5 m. The maximum shape measures 6.1 m x 6.1 m x 12.2 m in width. Only those blocks of the model constrained by the resulting conceptual mineable shapes are reported as resources.

In the opinion of the QPs, the use of the conceptual mining shapes as constraints to report Mineral Resource Estimates demonstrate that the reported resources meet the criteria defined in the CIM Definition Standards (2014), and the MRMR Best Practice Guidelines (2019) for reasonable prospects of eventual economic extraction.

The economics of the resources were evaluated solely on the gold content within the mineralized domains. By product silver resources reported are contained in those resource blocks that have potential economic viability based only on the contained gold.

Mined Void Depletion

All current underground development at the Trixie deposit has been conducted by TCM and the void solids for this development have been surveyed, modelled, and kept up to date by TCM. The historically mined development at Trixie has been modelled by TCM, but to reduce the associated risk of uncertainty in void locations, a buffer solid of 6.1 m (20 ft) was developed around the historical shapes. The historical buffers and the current development voids are used to deplete the final mineral resource of the Trixie deposit. As underground diamond drilling continues to intersect historically mined voids, the void shapes will be refined, reducing the uncertainty, and the depletion buffers may be reduced.

Trixie Initial Mineral Resource Estimate Statement

The QPs have classified the Initial MRE as Measured, Indicated, and Inferred Mineral Resources based on data density, search ellipse criteria, and interpolation parameters. The Initial MRE is considered a reasonable representation of the mineral resources of the Trixie deposit based on the current quality data and geological knowledge. The Mineral Resource Estimate follows the 2014 CIM Definition Standards on Mineral Resources and Reserves.

Table 15 displays the results of the Initial MRE at the official 4.85 g/t Au cut-off grade for the Trixie deposit.

Mineral Resource Grade Sensitivity Analysis

Table 16 shows the cut-off grade sensitivity analysis of gold and silver for the Initial MRE. Prospective investors should be cautioned that the figures provided in Table 16 should not be interpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are presented for the sole purpose of demonstrating the sensitivity of the mineral resource model for gold to the selection of a reporting cut-off grades used in the sensitivity analysis, and it is the opinion of the QP that they meet the test for reasonable prospects of eventual economic extraction at varying prices of gold or other underlying parameters used to calculate the cut-off grade.

Table 15: Trixie Deposit Initial Mineral Resource Estimate Statement

Classification	Cut-Off Grade Gold (g/t)	Quantity ('000 t)	Grade Gold (g/t)	Contained Metal Gold ('000 oz)	Grade Silver (g/t)	Contained Metal Silver ('000 oz)
Measured	4.85	11	190.61	67	195.53	69
Indicated	4.85	225	20.17	146	43.73	316
Total Measured + Indicated	4.85	236	28.08	213	50.77	385
Inferred	4.85	385	19.64	243	42.82	530

Notes:

(1) Effective date of the Initial MRE is January 10, 2023.

(2) Mr. William Lewis P.Geo, of Micon International Limited and Alan S J San Martin, AusIMM(CP), of Micon International Limited have reviewed and validated the Initial MRE, and are independent "Qualified Persons" as defined in NI 43-101. They are responsible for the Initial MRE.

(3) The mineral resources disclosed in this report were estimated using the CIM standards on mineral resources and reserves definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council.

(4) Mineral Resources are reported when they are within potentially mineable shapes derived from a stope optimizer algorithm, assuming an underground longhole stoping mining method with stopes of 6.1 m x 6.1 m x minimum 1.5 m dimensions.

(5) Mineral Resources are not mineral reserves and do not have demonstrated economic viability.

(6) Geologic modelling was completed by ODV senior production geologist Courtney Kurtz, P.G. of Utah, USA using Leapfrog Geo software. The Initial MRE was completed by ODV's chief resource geologist, Daniel Downton, P.Geo using Datamine Studio RM Pro 1.12 software. The Initial MRE was reviewed and verified by of William Lewis and Alan San Martin of Micon.

(7) The estimate is reported for an underground mining scenario and with reasonable assumptions. The cut-off grade of 4.85 g/t Au was calculated using a gold price of US$1,750/oz, a CAD: USD exchange rate of 1.3; total mining, processing and G&A costs of US$226.62/US ton a combined royalty of 4.5% and an average metallurgical recovery of 95%.

(8) Average bulk density values in the mineralized domains were assigned to the T1 (2.616 t/m3), T2 (2.955 t/m3), T3 (2.638 t/m3), T4 (2.621 t/m3), and 75-85 (2.617 t/m3) domains.

(9) Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 1.2 m x 1.8 m.

(10) The Initial MRE results are presented in-situ. Estimations used metric units (metres, tonnes, g/t). The number of tonnes is rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.

(11) Neither ODV nor Micon International Limited is aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate other than disclosed in the Tintic Technical Report.

Table 16: Gold Grade Sensitivity Analysis at Different Cut-Off Grades

Classification	Tonnes	COG	AU (g/t)	Au (oz)	Ag (g/t)	Ag (oz)
Measured + Indicated	334,672	2.50	20.83	224,173	42.82	460,779
	319,822	2.75	21.68	222,896	43.86	450,953
	307,608	3.00	22.42	221,774	44.89	443,994
	294,982	3.25	23.24	220,417	45.69	433,314
	282,778	3.50	24.10	219,084	46.57	423,392
	271,397	3.75	24.95	217,747	47.52	414,665
	262,447	4.00	25.68	216,661	48.36	408,078
	254,538	4.25	26.33	215,513	48.89	400,102
	246,598	4.50	27.05	214,455	49.84	395,124
	238,470	4.75	27.82	213,323	50.58	387,785
	235,808	4.85	28.08	212,878	50.77	384,932
	233,051	5.00	28.35	212,436	51.15	383,279
	225,992	5.25	29.08	211,256	51.93	377,298
	219,345	5.50	29.79	210,054	52.66	371,399
	214,337	5.75	30.34	209,096	53.33	367,482
	209,391	6.00	30.92	208,184	53.92	363,007
	203,529	6.25	31.63	206,977	54.79	358,517
	198,274	6.50	32.30	205,914	55.54	354,071
	193,801	6.75	32.88	204,845	56.11	349,585
	189,341	7.00	33.50	203,919	56.92	346,468
	185,742	7.25	34.00	203,058	57.34	342,437
	181,989	7.50	34.55	202,159	57.85	338,499
Inferred	553,279	2.50	14.75	262,371	38.22	679,912
	521,606	2.75	15.48	259,572	39.13	656,177
	493,696	3.00	16.19	256,945	39.98	634,610
	470,812	3.25	16.82	254,650	40.72	616,359
	450,545	3.50	17.42	252,276	41.35	598,941
	432,016	3.75	17.99	249,918	42.10	584,763
	420,273	4.00	18.37	248,242	42.24	570,717
	408,442	4.25	18.78	246,679	42.51	558,235
	397,456	4.50	19.18	245,047	42.52	543,387
	387,852	4.75	19.53	243,523	42.65	531,832
	384,845	4.85	19.64	243,053	42.82	529,766
	379,046	5.00	19.87	242,188	43.02	524,210
	371,936	5.25	20.15	240,983	43.37	518,566
	361,726	5.50	20.56	239,154	43.98	511,444
	354,923	5.75	20.85	237,895	44.41	506,746
	347,256	6.00	21.18	236,435	44.95	501,843
	338,905	6.25	21.54	234,672	45.49	495,696
	329,274	6.50	21.97	232,593	46.19	488,985
	321,519	6.75	22.33	230,836	46.81	483,828
	313,378	7.00	22.74	229,161	47.45	478,092
	302,759	7.25	23.27	226,557	48.28	469,947
	296,008	7.50	23.63	224,925	48.87	465,129

Conclusions

With its purchase of TCM in May, 2022, ODV has acquired a major portion of the historical East Tintic Mining District in UT. The east Tintic district has been a prolific mining area throughout most of its history with several past producers located within the boundaries of the Corporation's Tintic Project.

The exploration, compilation and development work on the Trixie deposit conducted by ODV since its acquisition have resulted in a better understanding of the geology and mineralization. Based upon the work, the Corporation has been able to undertake an initial mineral resource estimate for the Trixie deposit, which remains open at depth and along strike.

Micon QPs have reviewed and validated the programs conducted by ODV which are the basis for the initial mineral recourse estimate, as well as the mineral resource itself. It is Micon's QPs opinion that the underlying exploration programs have been conducted according to industry best practices as outlined by CIM. Therefore, Micon's QPs believe that the initial mineral resource estimate can be used as the basis for further exploration and development work to expand the mineral resources and to begin to conduct work leading to the undertaking of a PEA for the Trixie deposit.

Exploration Budget and Further Recommendations

Exploration Budget and Other Expenditures

The tables below summarize the estimated costs for completing the recommended drilling and exploration program contained in the recommendations further described below. The budget is a cost estimate and guideline to complete the work. The budget is divided into a two-phase approach, with the second phase contingent on the successful completion of the first.

Tintic Project, Recommended Budget for Further Work - Phase 1 (USD)

Type of Activity	Cost/ft (approx.) All included	Quantity	Total (USD)
Infill and Exploration Drilling on Existing Resource	$260/ft.	20,000 ft.	$ 5,200,000
Regional Drilling	$260/ft	20,000 ft.	$ 5,200,000
Surface geochemical Surveys, Surface and Underground Sampling and Mapping, GIS Compilation			$ 1,500,000
LiDAR Survey			$ 55,000
Operational Permits			$ 1,000,000
Environmental Studies			$ 1,000,000
Update Mineral Resource Estimate			$ 200,000
Metallurgical Test Work			$ 150,000
Property Wide Activities Subtotal			$ 14,305,000
Contingency (~10%)			$ 1,430,500
Total Phase 1			**$ 15,735,500**

Tintic Project, Recommended Budget for Further Work - Phase 2 (USD)

Type of Activity	Cost/ft (approx.) All included	Quantity	Total (USD)
Additional Infill and Exploration Drilling on Existing Resource	$260/ft.	20,000 ft.	$ 5,200,000
Additional Regional Drilling	$260/ft	20,000 ft.	$ 5,200,000
Completion of a PEA			$ 2,000,000
Underground development for exploration ramp	$2,500/ft	10,000 ft.	$ 25,000,000
Contingency (~10%)			$ 3,740,000
Total Phase 2			**$ 41,140,000**
Total Phase 1 and 2			**$ 56,875,500**

It is the opinion of the Micon QPs that all of the recommended work is warranted and that only the amount of exploration drilling on new targets needs to be finalized. Micon and its QPs' appreciate that the nature of the programs and expenditures may change as the further studies are undertaken, and that the final expenditures and results may not be the same as originally proposed.

The Micon QPs are of the opinion that the ODV's recommended work program and proposed expenditures are appropriate, warranted and well thought out. The Micon QPs believe that the proposed budget reasonably reflects the type and amount of the activities required to advance the Trixie deposit.

Further Recommendations

Based on the results of the Initial MRE, Micon's QPs recommend further exploration and development mineral resource estimate of Trixie deposit. It is recommended that ODV continues with underground exploration drilling at Trixie 625 L, together with continued face sampling and mapping along strike and down dip of the mineral resource and to infill areas currently defined as containing inferred resources. It is also recommended that, since the continued underground face sampling has been beneficial to the development of the Tintic Project, exploration development continue in order to improve underground access from surface to the deeper levels of the mine. In addition to exploration at Trixie, it is recommended that ODV continue its exploration program on the other mineral targets on the Tintic Property with continued surface mapping and sampling, data compilation and surface drilling of regional high sulphidation, CRD and porphyry targets.

It is recommended that ODV move to a PEA at Trixie, by conducting additional metallurgical work, along with further engineering studies on mining and reconciliation, continuing with environmental, permitting and community engagement and conducting a detailed economic analysis.

In summary, the following work program is recommended.

1. Exploration work:

    (a) Conduct an additional approximately 6,000 m (20,000 ft.) of underground diamond drilling for exploration and delineation at Trixie, with primary focus on the T2 and T4 deposits.

    (b) Continue to develop a structural model with underground face and back mapping at Trixie.

    (c) Incorporate the remaining 2022 drill results and 2023 drill results into an updated Mineral Resource Estimate.

    (d) Continue generative work within the greater Tintic Project including geophysical interpretation, historic data compilation, and geologic modelling of high sulphidation targets at North Lily and Eureka Standard, CRD targets at Tintic Standard and Burgin, and porphyry targets at Big Hill and Silver Pass areas.

    (e) Commence surface drilling of regional targets to potentially add further mineral resources in secondary deposits.

    (f) Perform a LiDAR survey on the property for collection of surface imagery and for aiding in structural interpretation.

    (g) Investigate the acquisition of a Bazooka drill to conduct short < 25 m (<82 ft) drill holes in conjunction with development underground. This is separate from longer underground exploration holes from a set drilling station.

    (h) Investigate the use of conducting sludge sampling to investigate the lateral extent of the grade approximately up to 3.5 m in each wall of the drift as development progresses.

    (i) Conduct further density sampling for each of the geological domains.

    (j) Continue construction of the Trixie ramp to make exploration more accessible and continue to improve access to deeper levels for continuous face sampling.

2. Burgin Onsite Assay Laboratory

   (a) Continue to undertake bi-annual independent inspections of the onsite assay laboratory. Depending on the results of the inspections the time between reviews can be reassessed.

   (b) Have the onsite laboratory participate in independent assay round robins as part of its QA/QC practices.

   (c) Conduct regular screen metallic assays for all gold samples above a pre-determined grade, possibly one ounce of gold per short ton.

3. Metallurgical Testwork:

   (a) Leaching tests to optimize conditions in terms of precious metal recovery, capital costs and operating costs.

   (b) Comparative testwork and techno-economic study to compare heap, VAT and agitation leaching technologies.

   (c) Geochemical characterization testwork on representative feed and residue samples.

   (d) Appropriate additional comminution testing, depending on the most likely process flowsheet.

   (e) Variability testwork.

4. Preliminary economic assessment:

   (a) Complete independent metallurgical testwork at the Trixie Test Mine. Conduct variability testwork and separate recoverability testwork for each zone. If the zones exhibit notable or significant differences in recoveries, incorporate into updated resource model.

   (b) Complete further geotechnical work.

   (c) Identify further permitting considerations and potential environmental studies for the Project

   (d) Continue with further community engagement and social license management.

   (e) Undertake further detailed economic analysis based upon engineering and metallurgical trade-off studies.

Exhibit 99.2



OSISKO DEVELOPMENT CORP.

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Consolidated Financial Statements

For the years ended
December 31, 2023 and 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Osisko Development Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Osisko Development Corp. and its subsidiaries (together, the Company) as of December 31, 2023 and 2022, and the related consolidated statements of loss, comprehensive loss, changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, 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, 2023 will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures up to the year ending December 31, 2024 and has stated that these events or conditions indicate that a material uncertainty exists that may cast significant 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 audit 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

Montreal, Canada
March 28, 2024

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

Osisko Development Corp.
Consolidated Statements of Financial Position
As at December 31, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	6	**43,455**	105,944
Restricted cash		**2,424**	—
Amounts receivable	7	**3,952**	11,046
Inventories	8	**7,203**	17,641
Other current assets		**5,307**	6,621
		62,341	141,252
Assets classified as held for sale	11	**5,369**	—
		67,710	141,252
Non-current assets			
Investments in associates	9	**13,034**	8,833
Other investments	9	**19,393**	33,819
Mining interests	10	**451,695**	580,479
Property, plant and equipment	11	**97,285**	111,696
Exploration and evaluation	12	**70,135**	55,126
Other assets	13	**44,628**	36,994
		763,880	968,199
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	**25,379**	31,106
Lease liabilities		**1,049**	1,208
Current portion of long-term debt	15	**11,821**	4,663
Deferred consideration and contingent payments	16	**3,307**	3,386
Contract liability	17	**21**	941
Environmental rehabilitation provision	18	**4,204**	9,738
		45,781	51,042
Non-current liabilities			
Lease liabilities		**624**	962
Long-term debt	15	**5,102**	12,256
Deferred consideration and contingent payments	16	**10,545**	13,252
Contract liability	17	**31,700**	54,252
Environmental rehabilitation provision	18	**72,525**	66,032
Warrant liability	19	**11,552**	16,395
Deferred income taxes	22	**—**	23,574
Other non-current liabilities		**863**	—
		178,692	237,765
Equity			
Share capital		**1,080,049**	1,032,786
Warrants		**11,859**	1,573
Contributed surplus		**18,722**	12,857
Accumulated other comprehensive income (loss)		**(14,529)**	7,166
Deficit		**(510,913)**	(323,948)
		585,188	730,434
		763,880	968,199

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, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Notes	2023	2022
		$	$
Revenues		**31,625**	64,046
Operating expenses			
Cost of sales	23	**(32,292)**	(56,643)
Other operating costs	23	**(28,560)**	(64,355)
General and administrative	24	**(40,070)**	(36,837)
Exploration and evaluation, net of tax credits		**(1,769)**	(515)
Impairment of assets	10,11,17	**(138,371)**	(140,000)
Operating loss		**(209,437)**	(234,304)
Finance costs	16,17,18	**(13,378)**	(5,761)
Share of loss of associates	9	**(599)**	(641)
Change in fair value of warrant liability	19	**4,535**	25,008
Other income, net	25	**14,489**	24,944
Income (loss) before income taxes		**(204,390)**	(190,754)
Income tax recovery (expense)		**22,517**	(1,706)
Net loss		**(181,873)**	(192,460)
Basic and diluted net loss per share	26	**(2.21)**	(3.02)
Weighted average number of shares outstanding - basic and diluted	26	**82,465,447**	63,797,504

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, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars)

	2023 $	2022 $
Net loss	**(181,873)**	(192,460)
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)	**(10,171)**	(1,849)
Income tax effect	**1,010**	(38)
Share of other comprehensive loss of associates	**—**	(294)
Items that may be reclassified to the consolidated statements of loss		
Currency translation adjustments	**(14,060)**	14,058
Other comprehensive income (loss)	**(23,221)**	11,877
Comprehensive loss	**(205,094)**	(180,583)

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, 2023 and 2022
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	2023 $	2022 $
Operating activities			
Net loss		**(181,873)**	(192,460)
Adjustments for:			
Share-based compensation	23,24	**7,856**	7,437
Depreciation	23,24	**11,525**	11,570
Finance costs	16,17,18	**13,378**	5,761
Gain on disposal of investments	9	**—**	(11,854)
Share of loss of associates	9	**599**	641
Change in fair value of financial assets and liabilities at fair value through profit and loss	9	**14**	480
Change in fair value of warrant liability	19	**(4,535)**	(25,008)
Unrealized foreign exchange loss (gain)		**(9,855)**	—
Deferred income tax expense (recovery)		**(22,644)**	1,706
Impairment of assets	10,11	**171,974**	140,000
Premium on flow-through shares		**—**	(914)
Cumulative catch-up adjustment on contract liability	17	**(34,581)**	(4,362)
Proceeds from Contract liability	17	**(1,326)**	26,112
Other		**3,861**	4,055
Environmental rehabilitation obligations reimbursed (paid)		**(2,933)**	(3,409)
Net cash flows used in operating activities before changes in non-cash working capital items		**(48,540)**	(40,245)
Changes in non-cash working capital items	28	**4,755**	(10,013)
Net cash flows used in operating activities		**(43,785)**	(50,258)
Investing activities			
Additions to mining interests		**(37,631)**	(47,955)
Additions to property, plant and equipment		**(17,522)**	(29,409)
Additions to exploration and evaluation expenses		**(17,121)**	(8,917)
Proceeds on disposals of investments	9	**4,241**	22,585
Cash payments on deferred consideration and contingent payments	16	**(334)**	—
Acquisition of restricted cash		**(2,424)**	—
Acquisition of other investments		**—**	(212)
Acquisition of Tintic, net of cash acquired		**—**	(67,431)
Reclamation deposit		**4,197**	(13,371)
Other		**533**	(1,207)
Net cash flows used in investing activities		**(66,061)**	(145,917)
Financing activities			
Proceeds from equity financings		**51,756**	255,492
Other issuance of common shares		**140**	368
Share issue expense		**(3,489)**	(7,299)
Capital payments on lease liabilities		**(1,226)**	(6,945)
Long–term debt and capital leases	15	**6,644**	17,772
Repayment of long–term debt	15	**(5,675)**	(4,860)
Withholding taxes on settlement of restricted units		**(361)**	—
Net cash flows provided by financing activities		**47,789**	254,528
Increase (decrease) in cash and cash equivalents before impact of exchange rate		**(62,057)**	58,353
Effects of exchange rate changes on cash and cash equivalents		**(432)**	14,184
Increase (decrease) in cash and cash equivalents		**(62,489)**	72,537
Cash and cash equivalents – Beginning of year		**105,944**	33,407
Cash and cash equivalents – end of year		**43,455**	105,944

Additional information on the consolidated statements of cash flows is presented in Note 28.

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, 2023

(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 income (loss)	Deficit	Total
			($)	($)	($)	($)	($)	($)
Balance – January 1, 2023	20	**75,629,849**	**1,032,786**	**1,573**	**12,857**	**7,166**	**(323,948)**	**730,434**
Net loss		—	—	—	—	—	(181,873)	(181,873)
Other comprehensive loss, net		—	—	—	—	(23,221)	—	(23,221)
Comprehensive loss		—	—	—	—	(23,221)	(181,873)	(205,094)
Transfer of realized loss on financial assets at fair value through other comprehensive loss, net of taxes		—	—	—	—	1,526	(1,526)	—
Bought deal financing	20	**7,841,850**	**45,545**	**6,211**	—	—	—	**51,756**
Shares issued for the settlement of Deferred consideration	16	**454,026**	**2,986**	—	—	—	—	**2,986**
Shares issued to Williams Lake First Nation	20	**60,000**	**292**	—	—	—	—	**292**
Share issue expense	20	—	(2,988)	(408)	—	—	—	(3,396)
Change in fair value related to warrants modification	20	—	—	**4,483**	—	—	(4,483)	—
Share-based compensation								
-Share options		—	—	—	**4,175**	—	—	**4,175**
-Restricted and deferred share units		—	—	—	**4,023**	—	—	**4,023**
Shares issued - employee share purchase plan		**67,640**	**354**	—	—	—	—	**354**
Share issued from RSU/DSU settlement		**48,875**	**1,074**	—	(2,333)	—	**917**	(342)
Balance – December 31, 2023		**84,102,240**	**1,080,049**	**11,859**	**18,722**	(14,529)	(510,913)	**585,188**

As at December 31, 2023, accumulated other comprehensive income (loss) comprises items that will not be recycled to the consolidated statements of income or loss amounting to $2.3 million and items that may be recycled to the consolidated statements of income (loss) amounting to $(16.8) million.

The notes are an integral part of these consolidated financial statements

Osisko Development Corp.
Consolidated Statements of Changes in Equity
For the year ended December 31, 2022

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

	Notes	Number of common shares Outstanding[(i)]	Share capital	Warrants	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
			($)	($)	($)	($)	($)	($)
Balance – January 1, 2022	20	44,400,854	714,373	—	6,436	6,764	(143,371)	584,202
Net loss		—	—	—	—	—	(192,460)	(192,460)
Other comprehensive loss		—	—	—	—	11,877	—	11,877
Comprehensive loss		—	—	—	—	11,877	(192,460)	(180,583)
Transfer of realized loss on financial assets at fair value through other comprehensive income, net of taxes		—	—	—	—	(11,475)	11,475	—
Private placements:Brokered	20	7,752,917	101,873	1,628	—	—	—	103,501
Private placements:Non-Brokered	20	11,363,933	112,150	—	—	—	—	112,150
Share-issue costs		—	(6,243)	(55)	—	—	—	(6,298)
Share-based compensation								
-Share options		—	—	—	3,426	—	—	3,426
-Restricted and deferred share units		—	—	—	4,315	—	—	4,315
Shares issued - employee share purchase plan		35,045	368	—	—	—	—	368
Shares issued on Acquisition of Tintic		12,049,449	109,657	—	—	—	—	109,657
Share issued from RSU/DSU settlement		27,651	608	—	(1,320)	—	408	(304)
Balance – December 31, 2022		75,629,849	1,032,786	1,573	12,857	7,166	(323,948)	730,434

(i) The common shares outstanding presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022. Common share, warrants and per share amounts have been adjusted for the 3:1 share consolidation unless otherwise noted.

As at December 31, 2022, accumulated other comprehensive income (loss) comprises items that will not be recycled to the consolidated statements of income or loss amounting to $16.3 million and items that may be recycled to the consolidated statements of income (loss) amounting to $(9.2) 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 North America. Osisko Development is focused on exploring and developing its mining assets, including the Cariboo Gold Project in British Columbia, the San Antonio gold project in Mexico and the Trixie test mine in the USA.

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, 2023, the former parent Company, Osisko Gold Royalties ("**OGR"**) held an interest of 39.7% in Osisko Development (compared to 44.1% as at December 31, 2022). Effective September 30, 2022, following certain changes made to OGR's investment agreement with Osisko Development, OGR no longer controls Osisko Development.

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, 2023, the Company's working capital was $21.9 million, which included cash and cash equivalent balance of $ 43.5 million. The Company also has an accumulated deficit of $510.9 million and incurred a loss of $ 181.9 million for the year ended December 31, 2023.

The working capital position as at December 31, 2023 will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures up to the year ending December 31, 2024. 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 additional investments from its portfolio, project debt finance, offtake or royalty financing and other capital market alternatives. Failure to secure future financings may impact and/or curtail the planned activities for the Company, which may include, but are not limited to, the suspension of certain development activities and the disposal of certain investments to generate liquidity. While Management has been successful in securing financing in the past, 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 the presentation of certain operating cash flows adjustments. The comparative figures for the year ended December 31, 2022 were adjusted accordingly.

The Board of Directors approved these consolidated financial statements for issue on March 28, 2024.

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) Business combinations

On the acquisition of a business, the acquisition method of accounting is used whereby the identifiable assets, liabilities and contingent liabilities (identifiable net assets) of the business are measured at fair value at the date of acquisition. Provisional fair values estimated at a reporting date are finalized as soon as the relevant information is available, which period shall not exceed twelve months from the acquisition date and are adjusted to reflect the transaction as of the acquisition date. Any excess of the consideration paid is treated as goodwill, and any bargain gain is immediately recognized in the statement of loss and comprehensive loss. If control is lost as a result of a transaction, the participation retained is recognized on the statement of financial position at fair value and the difference between the fair value recognized and the carrying value as at the date of the transaction is recognized in the statement of loss. Acquisition costs are expensed as incurred.

The Company recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

The results of businesses acquired during the year are consolidated into the consolidated financial statements from the date on which control commences (generally at the closing date when the acquirer legally transfers the consideration).

c) Consolidation

The Company's financial statements consolidate the accounts of Osisko Development 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, 2023 and 2022 were as follows:

Entity	Jurisdiction	% ownership	Functional currency
Barkerville Gold Mines Ltd. ("**Barkerville**")	British Columbia	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

d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each consolidated entity and associate of the Company are measured using the currency of the primary economic environment in which the entity operates (the "**Functional Currency**"). The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the parent Company and some of its subsidiaries.

Assets and liabilities of the subsidiaries that have a Functional Currency other than the Canadian dollar are translated into Canadian dollars at the exchange rate in effect on the consolidated statement of financial position date and revenues and expenses are translated at the average exchange rate over the reporting period. Gains and losses from these translations are recognized as currency translation adjustment in other comprehensive income or loss.

(ii) Transactions and balances

Foreign currency transactions, including revenues and expenses, are translated into the Functional Currency at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currencies are translated into the Functional Currency at exchange rates in effect at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statement of loss.

Non-monetary assets and liabilities are translated at historical rates, unless such assets and liabilities are carried at fair value, in which case, they are translated at the exchange rate in effect at the date of the fair value measurement. Changes in fair value attributable to currency fluctuations of non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in the consolidated statement of loss as part of the fair value gain or loss. Such changes in fair value of non-monetary financial assets, such as equities classified at fair value through other comprehensive income, are included in other comprehensive income or loss.

e) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

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 Short-term debt securities Reclamation deposits Trade receivables Interest income receivable Amounts receivable from associates and other receivables
Financial assets at fair value through profit or loss	Investments 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 loan facilities
Financial liabilities at fair value through profit or loss	Warrants liability

f) Impairment of financial assets

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk or if a simplified approach has been selected.

The Company has two principal types of financial assets subject to the expected credit loss model:

- Trade receivables; and
- Amounts receivable

The Company applies the simplified approach permitted by IFRS 9 for trade receivables (including amounts receivable from associates and other receivables), which requires lifetime expected credit losses to be recognized from initial recognition of the receivables.

g) Cash 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.

h) Refundable tax credits for mining exploration expenses

The Company is entitled to refundable tax credits on qualified mining exploration and evaluation expenses incurred in the provinces of Québec and British-Columbia. The credits are accounted for against the exploration and evaluation expenses incurred.

i) Inventories

Supplies inventory consists of mining supplies and consumables used in the operations and is valued at the lower of average cost and net realizable value. Provisions are recorded to reflect present intentions for the use of slow moving and obsolete parts and supplies inventory.

Inventories of stockpile, in-circuit and refined precious metals are measured and valued at the lower of average production cost and net realizable value. Net realizable value is the estimated selling price of the equivalent metals in the ordinary course of business based on the prevailing metal prices on the reporting date, less estimated costs to complete production and to bring the finished goods to sale. Production costs that are inventoried include the costs directly related to bringing the inventory to its current condition and location, such as materials, labour, other direct costs (including external services and depreciation, depletion and amortization) and production related overheads.

j) Investments in associates

Associates are entities over which the Company has significant influence, but not control. The financial results of the Company's investments in its associates are included in the Company's results according to the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of profits or losses of associates after the date of acquisition. The Company's share of profits or losses is recognized in the consolidated statement of 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.

k) 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.

l) Mining interests

Development assets are interests in projects that are under development, in permitting or feasibility stage and that in management's view, can be reasonably expected to generate steady-state revenue for the Company in the near future. Subsequent to completion of a positive economic analysis on a mineral property, capitalized exploration and evaluation assets are transferred into mining interests, or as an item of property and equipment, based on the nature of the underlying asset.

Mining interests are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset, including the purchase price and all expenditures undertaken in the development, construction, installation and/or completion of mine production facilities. All expenditures related to the construction of mine declines and orebody access, including mine shafts and ventilation raises, are considered to be capital development and are capitalized. The development and commissioning phase ceases upon the commencement of commercial production.

Subsequent to the commencement of commercial production, further development expenditures incurred with respect to a mining interest are capitalized as part of the mining interest, when it is probable that additional future economic benefits associated with the expenditure will flow to the Company. Otherwise, such expenditures are classified as other operating costs. Mining interest assets are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable.

Upon commencement of commercial production, mining interests are depleted over the life of the mine using the unit-of production method based on the economic life of the related deposit.

Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

m) Exploration and evaluation expenditures

Exploration and evaluation assets are comprised of exploration and evaluation expenditures and acquisition costs for exploration and evaluation assets. Expenditures incurred on activities that precede exploration and evaluation, being all expenditures incurred prior to securing the legal rights to explore an area, are expensed immediately. Exploration and evaluation assets include rights in mining properties, paid or acquired through a business combination or an acquisition of assets, and costs related to the initial search for mineral deposits with economic potential or to obtain more information about existing mineral deposits. Mining rights are recorded at acquisition cost less accumulated impairment losses. Mining rights and options to acquire undivided interests in mining rights are depreciated only as these properties are put into commercial production.

Exploration and evaluation expenditures for each separate area of interest are capitalized and include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies. They also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration and evaluation or acquired through a business combination or asset acquisition.

Exploration and evaluation expenditures include the cost of:

(i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities;

(ii) determining the optimal methods of extraction and metallurgical and treatment processes;

(iii) studies related to surveying, transportation and infrastructure requirements;

(iv) permitting activities; and

(v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures include overhead expenses directly attributable to the related activities. Exploration and evaluation assets are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable.

Cash flows attributable to capitalized exploration and evaluation costs are classified as investing activities in the consolidated statement of cash flows under the heading *exploration and evaluation*.

n) Provision for environmental rehabilitation

Provision for environmental rehabilitation, restructuring costs and legal claims, where applicable, is recognized when:

(i) The Company has a present legal or constructive obligation as a result of past events.

(ii) It is probable that an outflow of resources will be required to settle the obligation.

(iii) The amount can be reliably estimated.

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and is discounted to present value where the effect is material. The increase in the provision due to passage of time is recognized as finance costs. Changes in assumptions or estimates are reflected in the period in which they occur. Provision for environmental rehabilitation represents the legal and constructive obligations associated with the eventual closure of the Company's property, plant and equipment. These obligations consist of costs associated with reclamation and monitoring of activities and the removal of tangible assets. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation, excluding the risks for which future cash flow estimates have already been adjusted.

Reclamation deposits

Reclamation deposits are term deposits held on behalf of the government of the province of British Columbia as collateral for possible rehabilitation activities on the Company's mineral properties in connection with permits required for exploration activities. It also includes the same nature deposit for Utah operations. Reclamation deposits are released once the property is restored to satisfactory condition, or as released under the surety bond agreement. As they are restricted from general use, they are included under other assets on the consolidated statements of financial position.

o) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statements of loss, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

Current income taxes

The current income tax charge is the expected tax payable on the taxable income for the year, using the tax laws enacted or substantively enacted at the statement of financial position date in the jurisdictions where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates (and laws) that apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

p) Leases

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

Leases are recognized as a right-of-use asset (presented under *property, plant and equipment* on the consolidated statement of financial position) and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted utilizing the implicit interest rate of the specific lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases (12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

q) Share-based compensation

Share option plan

The Company offers a share option plan to its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Any consideration paid on exercise of share options is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options are exercised.

Deferred and restricted share units

The Company offers a deferred share units ("**DSU**") plan to its directors and a restricted share units (" **RSU**") plan to its officers and employees. DSU may be granted to directors and RSU may be granted to employees and officers as part of their respective long-term compensation package, entitling them to receive a payment in the form of common shares, cash (based on the Company's share price at the relevant time) or a combination of common shares and cash, at the sole discretion of the Company. The fair value of the DSU and RSU granted to be settled in common shares is measured on the grant date and is recognized over the vesting period under contributed surplus with a corresponding charge to share-based compensation. A liability for the DSU and RSU to be settled in cash is measured at fair value on the grant date and is subsequently adjusted at each statement of financial position date for changes in fair value. The liability is recognized over the vesting period with a corresponding charge to share-based compensation.

r) Revenue recognition

Revenues generated from sale of metals is recognized when the Company satisfies the performance obligations associated with the sale. Typically, this is accomplished when control over the metals are passed from the Company to the buyer. Primary factors that indicate the point in time when control has passed to the buyer includes but is not limited to (a) the Company has transferred physical possession and legal title of the asset to the purchaser and (b) the Company has present right to payment.

s) 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.

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) Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("**CEO**") who fulfills the role of the chief decision-maker. The CEO is responsible for allocating resources and assessing performance of the Company's operating segments. The Company manages its business by the exploration, evaluation and development activities of its projects.

4. New accounting standards and amendments

Material accounting standards and amendments

Amendments – IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

In 2021, the IASB issued narrow-scope amendments to IFRS, including to IAS 1 and IAS 8. The amendments were made to help companies improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and distinguish changes in accounting estimates from changes in accounting policies.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 1 and IAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 3, in certain instances, in line with the amendments.

New accounting standards, amendments and interpretations not yet adopted

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, 2023. Some of these updates are not expected to have any significant impact on the Company and are therefore not discussed herein.

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published amendments to IAS 1 (*Classification of liabilities as current or non-current and non-current liabilities with covenants*) which clarify the guidance on whether a liability should be classifies as either current or non-current. The amendments:

- Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period";
- Clarify that classification is unaffected by intentions or expectations about whether an entity will exercise its right to defer settlement of a liability; and
- Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

In addition, the IASB confirmed that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which an entity must comply within twelve months of the reporting date ("**Future Covenants**") do not affect a liability's classification at the reporting date. However, when non-current liabilities are subject to Future Covenants, entities will need to disclose information in the notes that enables users of the consolidated financial statements to understand the risk that the liability could become repayable within twelve months of the reporting date.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2024 and should be applied retrospectively in accordance with IAS 8. The adoption of the amendments to IAS 1 is expected to impact the classification of the Warrant liability from non-current to current liability.

5. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Mineral reserves and resources

Mineral reserves are estimates of the amount of minable ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its mineral reserve and mineral resources based on information compiled by Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101, *Standards for Disclosure of Mineral Projects*. Such information includes geological data on the size, depth and shape of the mineral deposit, and requires complex geological judgments to interpret the data. The estimation of recoverable reserves or resources is based upon factors such as estimates of commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade that comprise the mineral reserves or resources. Changes in the mineral reserve or mineral resource estimates may impact the carrying value of mineral properties and deferred development costs, property, plant and equipment, provision for site reclamation and closure, recognition of deferred income tax assets and depreciation and amortization charges.

Impairment of exploration and evaluation assets, mining interests and plant and equipment

The Company's accounting policy for exploration and evaluation expenditure results in certain items being capitalized. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalized amount will be written off to the consolidated statement of loss.

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.

The recent market conditions, industry cost pressures, current inflationary environment and changes in assumptions related to required future capital expenditures, potential mining and processing methods and average processed gold grades are considered as indicators of impairment, among other facts and circumstances and, accordingly, management of Osisko Development performed an impairment assessment on all its projects. The Company tested its Cash Generating Units (**CGU**), for impairment, and determined the recoverable amounts exceeded the carrying amounts. The Company's assessments reflected a number of significant management assumptions and estimates relating to future cash flows projections and discount rate. Changes in these assumptions could impact the Company's conclusion in future reporting (Note10).

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 for the 12-month period from the financial statement date, and the availability of funds to meet those cash flow requirements. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events and budgeted expenditures (approved by the Board) that are believed to be reasonable under the circumstances (Note 1).

Business combinations

The assessment of whether an acquisition meets the definition of a business, or whether assets are acquired is an area of key judgement. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, and exploration and evaluation properties, generally requires a high degree of judgement. Changes in the judgements made could impact the amounts assigned to assets and liabilities.

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, 2023, no impairment indicators were identified and, as such, no impairment test was performed.

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

Taxes recoverable

The Company incurs significant expenditures on which sales and indirect taxes (Canada and USA) and value-added taxes (Mexico) is paid. The Company can claim a 100% refund of taxes paid on allowable expenditure.

As a result of the Company's limited operating history, management currently estimates 100% collectability of the taxes receivable balances and anticipates the collection within 12 months in Canada and USA, and 36 months in Mexico of incurring the associated expenditure once the Company begins with the refund process. It is possible however, that the refund requests may be delayed, reduced or denied by the respective taxation authorities. Management assesses collectability and classification of the asset at each reporting period.

6. Cash and cash equivalents

As at December 31, 2023 and December 31 2022, the consolidated cash and cash equivalents position was as follows:

	2023	2022
	$	$
Cash and cash equivalents held in Canadian dollars	**16,857**	32,444
Cash and cash equivalents held in U.S. dollars	**20,110**	54,242
Cash and cash equivalents held in U.S. dollars (Canadian equivalent)	**26,597**	73,465
Cash held and cash equivalents in Mexican Pesos	**16**	565
Cash held and cash equivalents in Mexican Pesos (Canadian equivalent)	**1**	35
Total cash and cash equivalents	**43,455**	105,944

As at December 31, 2023, cash and cash equivalents include US$ 1.0 million ($ 1.4 million) held in money market funds (2022 – nil).

7. Amounts receivable

	2023	2022
	$	$
Trade receivables	**2,708**	1,777
Exploration tax credits	**17**	8,360
Sales taxes	**834**	889
Interest income receivable	**148**	20
Other	**245**	—
	3,952	11,046

8. Inventories

	2023	2022
	$	$
Ore in stockpiles	**—**	5,943
Tailings	**—**	2,616
Gold-in-circuit inventory	**458**	4,451
Refined precious metals	**380**	37
Supplies and other	**6,365**	4,594
Total inventories	**7,203**	17,641

Refined precious metals, gold-in-circuit and ore in stockpiles are measured at the lower of weighted average production cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form plus variable selling expenses. For the year ended December 31, 2023, an amount of $8.1 million was recorded to adjust the inventories to their net realizable value (2022 – nil). Production costs include the cost of materials, labour, mine site production overheads and depreciation to the applicable stage of processing.

9. Investments in associates and other investments

Investments in associates

	2023	2022
	$	$
Balance – Beginning of year	**8,833**	12,964
Transfer to Other investments	**—**	(15,344)
Investment in associate[(ii)]	**4,800**	**—**
Share of loss and comprehensive loss, net	**(599)**	(641)
Gain on deemed disposal[(i)]	**—**	11,854
Balance – End of year	**13,034**	8,833

(i) In 2022, the gain on deemed disposal is related to an investment in an associate that was transferred to *other assets* as the Company has considered that it has lost its significant influence over the investee.

(ii) On October 19, 2023, the Company received 9,599,999 common shares of Electric Elements Mining Corp.(" **Electric Elements**") in exchange of all its shares and partnership units in certain subsidiaries holding the rights and title to and interest in its James Bay properties (the "**Spin-Out Transaction**"). Electric Elements is in the business of exploring for lithium potential on certain James Bay properties in the Eeyou Istchee Area, Nunavik, Québec.

Subsequently to the Spin-Out Transaction, Electric Elements completed an equity financing. As at December 31, 2023, Osisko Development holds an interest of 47% in the outstanding shares of Electric Elements.

Other investments

	2023	2022
	$	$
Fair value through profit or loss (warrants & convertible loan)		
Balance – Beginning of year	**18**	6,952
Acquisitions	**—**	4,438
Exercises	**—**	(117)
Acquisition of Tintic (Note 10)	**—**	(10,827)
Change in fair value	**(14)**	(480)
Foreign exchange	**—**	52
Balance – End of year	**4**	18
Fair value through other comprehensive income (shares)		
Balance – Beginning of year	**33,801**	42,564
Acquisitions	**—**	329
Consideration received from disposal of exploration properties	**1,694**	—
Disposals	**(5,935)**	(22,585)
Change in fair value	**(10,171)**	(1,849)
Transfer from associates	**—**	15,342
Balance – End of year	**19,389**	33,801
Total	**19,393**	33,819

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

10. Mining interests

	2023	2022
	$	$
Cost – Beginning of year	**583,669**	475,621
Acquisition of Tintic	**—**	169,175
Additions	**30,598**	49,297
Mining tax credit	**152**	(6,404)
Asset retirement obligation	**(326)**	9,248
Depreciation capitalized	**4,630**	1,141
Share-based compensation capitalized	**287**	530
Impairment	**(160,484)**	(140,000)
Other adjustments	**—**	5,579
Currency translation adjustments	**(2,059)**	19,482
Cost – End of year	**456,467**	583,669
Accumulated depreciation – Beginning of year	**3,190**	—
Depreciation	**1,075**	2,964
Currency translation adjustments	**507**	226
Accumulated depreciation – End of year	**4,772**	3,190
Cost	**456,467**	583,669
Accumulated depreciation	**(4,772)**	(3,190)
Net book value	**451,695**	580,479

NSR Royalty and Streams

OGR (the former parent) holds a 5% NSR royalty on the Cariboo Gold Project ("**Cariboo**"), owned by Barkerville, a 15% gold and silver stream on the San Antonio property and a 2% to 2.5% stream on all refined metals on the Tintic properties. The Cariboo 5% NSR royalty is perpetual and is secured by a debenture on all of Barkerville movable and immovable assets, including Barkerville's interest in the property and mineral rights, in an amount of not less than $150 million. The security shall be first ranking, subject to permitted encumbrances.

Impairment assessment

The recent market conditions, industry cost pressures, current inflationary environment and changes in assumptions related to required future capital expenditures, potential mining and processing methods and decrease in contained gold ounces in measured, indicated and inferred resources are considered as indicators of impairment and, accordingly, management of the Company performed an impairment assessment on all its projects. The Company tested its CGUs, for impairment, and recorded impairment charges in 2023 and 2022 based on the results of its impairment assessments. The Company's assessments reflected a number of significant management assumptions and estimates relating to future cash flows projections and discount rate. Changes in these assumptions could impact the Company's conclusion in future reporting.

On 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) of $51.6 million which was determined using a fair value less costs of disposal model based on a discounted cash flows approach. The impairment charge was recorded against the Mining Interests. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold and silver from the Trixie gold mine over the estimated life of the mine, the expected long-term gold price per ounce and a discount rate of 10.4% applied to the cash flow projections. A sensitivity analysis was performed by Osisko Development's management for the long-term gold price and the expected contained ounces of gold in the measured, indicated and inferred resources, using reasonably possible changes to these key assumptions. If the long-term gold price per ounce

applied to the cash flow projections had been 10% lower than management's estimates, Osisko Development would have recognized an additional impairment charge of $18.2 million. If the expected number of countained ounces of gold applied to the cash flow projections had been 10% lower than management's estimates, Osisko Development would have recognized an additional impairment charge of $9.1 million.

On December 31, 2022, an impairment charge of $59.0 million on the Cariboo gold project was recorded and the net assets of the Cariboo gold project were written down to its net estimated recoverable amount (including mining interest and property, plant and equipment) of $435.7 million which was determined by the value-in-use using a discounted cash-flows approach and reflected as an impairment of Mining Interests. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the Cariboo gold project over the estimated life of the mine, based on the expected longterm gold price per ounce costs inflation forecast and the discount rate of 12.6% applied to the cash flow projections. A sensitivity analysis was performed by management of Osisko Development for the long-term gold price and the discount rate, using reasonably possible changes to these key assumptions. If the long-term gold price per ounce applied to the cash flow projections had been 10% lower than management's estimates, Osisko Development would have recognized an additional impairment charge of $193.0 million. If the discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, Osisko Development would have recognized an additional impairment charge of $55.7 million. Based on the estimated recoverable amounts which were determined by the value-in-use using a discounted cash-flows approach and, with a sensitivity analysis performed, management concluded that there was no impairment in the carrying value of the Cariboo gold project as at December 31, 2023.

On September 30, 2022, an impairment charge of $81.0 million on the San Antonio gold project was recorded and the net assets of the San Antonio gold project were written down to its net estimated recoverable amount (including mining interest and property, plant and equipment) of $35.0 million which was determined by the value-in-use using a discounted cash-flows approach and reflected as an impairment of Mining Interests. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the San Antonio gold project over the estimated life of the mine, based on the expected long-term gold price per ounce costs inflation forecast and the discount rate of 19.9% applied to the cash flow projections. A sensitivity analysis was performed by management of Osisko Development for the long-term gold price and the discount rate, using reasonably possible changes to these key assumptions. If the long-term gold price per ounce applied to the cash flow projections had been 10% lower than management's estimates, Osisko Development would have recognized an additional impairment charge of $35.0 million. If the discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, Osisko Development would have recognized an additional impairment charge of $5.8 million. Based on the estimated recoverable amounts which were determined by the value-in-use using a discounted cash-flows approach and, with a sensitivity analysis performed, management concluded that there was no impairment in the carrying value of the San Antonio gold project as at December 31, 2023.

Acquisition of Tintic Consolidated Metals LLC

On May 27, 2022, the Company completed its previously announced acquisition of Tintic Consolidated Metals LLC, which owns the producing Trixie test mine, as well as mineral claims in central Utah's historic Tintic Mining District (the "Tintic Transaction").

Under the terms of the Tintic Transaction, the Company funded the acquisition through:

(i) the issuance of 12,049,449 common shares of Osisko Development;

(ii) aggregate cash payments of approximately US$58.7 million ($74.7million)

(iii) the issuance of an aggregate of 2% NSR royalties, with a 50% buyback right in favour of Osisko Development exercisable within five years;

(iv) US$12.5 million in deferred payments ($15.9 million); and

(v) the granting of certain other contingent payments, rights and obligations.

During the year ended December 31, 2022, transaction costs related to the acquisition were expensed under general and administrative expenses and amounted to approximately $6.4 million for the year. The total consideration paid amounted to approximately US$156.6 million ($199.5 million). In accordance with IFRS 3, Business Combinations, a business combination is a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide a return to investors. For an integrated set of activities and assets to be considered a business, the set needs to contain inputs, and processes. The acquisition of Tintic meets the definition of a business combination as Tintic generates revenues and has processes. Consequently, the transaction has been recorded as a business combination.

The table below presents the purchase price allocation for the acquisition:

Consideration paid	**$**
Issuance of 12,049,449 common shares of Osisko Development	109,656
Cash	63,881
Convertible instruments [(i)]	10,827
Fair value of deferred consideration of US$12.5 million	13,414
Fair value of other contingent payments, rights and obligations	1,695
	199,473

Net assets acquired	**$**
Cash	871
Other current assets	1,834
Mining assets	169,175
Plant and equipment	13,054
Exploration and evaluation	38,508
Other non-current assets	1,735
Current liabilities	(1,322)
Non-current liabilities	(4,925)
Deferred income tax liability	(19,457)
	199,473

(i) Represents the convertible instruments amounting to US$8.5 million ($10.8 million) issued to the sellers prior to the closing of the Tintic Transaction , which were part of the acquisition price.

For the year ended December 31, 2022, the revenues and net earnings (losses) of the acquiree included in the consolidated statement of loss amounted respectively to $22.7 million and $1.4 million.

11. Property, plant and equipment

	Land and Buildings	Machinery and Equipment	Construction-in-progress	2023	2022
	$	$	$	$	$
Cost– Beginning of year	**27,980**	**80,208**	**23,721**	**131,909**	93,241
Acquisition of Tintic	**—**	**—**	**—**	**—**	13,054
Additions	**2,235**	**12,358**	**3,499**	**18,092**	29,409
Assets classified as held for sale and other disposals[(i)]	**—**	**(7,814)**	**(101)**	**(7,915)**	(1,351)
Impairment	**—**	**(9,013)**	**(2,477)**	**(11,490)**	(5,455)
Other	**(495)**	**(1,607)**	**455**	**(1,647)**	(896)
Transfers	**1,985**	**12,905**	**(14,890)**	**—**	—
Currency translation adjustments	**(88)**	**1,521**	**1,192**	**2,625**	3,907
Cost – End of year	**31,617**	**88,558**	**11,399**	**131,574**	131,909
Accumulated depreciation – Beginning of year	**4,468**	**15,745**	**—**	**20,213**	9,529
Depreciation	**3,134**	**11,985**	**—**	**15,119**	12,869
Assets classified as held for sale and other disposals[(i)]	**—**	**(1,643)**	**—**	**(1,643)**	(192)
Impairment	**—**	**—**	**—**	**—**	(2,687)
Other	**(13)**	**(78)**	**—**	**(91)**	—
Currency translation adjustments	**7**	**684**	**—**	**691**	694
Accumulated depreciation – End of year	**7,596**	**26,693**	**—**	**34,289**	20,213
Net book value	**24,021**	**61,865**	**11,399**	**97,285**	111,696

(i) In 2023, the Company's directors approved the sale of certain equipment located at Tintic for a total of $6.7 million. As at December 31, 2023, equipment having a value of $1.3 million have been sold and the remaining assets are classified as *Assets classified as held for sale* in the consolidated statements of financial position. The sale is expected to be completed before the end of December 2024.

Machinery and Equipment includes right-of-use assets with a net carrying value of $ 3.1 million as at December 31, 2023 ($ 3.8 million as at December 31, 2022).

12. Exploration and evaluation

	2023	2022
	$	$
Net book value - Beginning of year	**55,126**	3,635
Acquisition of Tintic	**—**	38,508
Additions	**16,128**	10,786
Depreciation capitalized	**421**	80
Other adjustments	**—**	(460)
Currency translation adjustments	**(1,540)**	2,577
Net book value – End of year	**70,135**	55,126
Cost	**170,342**	155,333
Accumulated impairment	**(100,207)**	(100,207)
Net book value – End of year	**70,135**	55,126

13. Other non-current assets

	2023	2022
	$	$
Sales tax recoverable[(i)]	**20,709**	17,467
Reclamation deposits	**12,684**	16,761
Advances for mining equipment	**6,078**	2,766
Non-current inventory	**4,686**	—
Deferred financing fees	**471**	—
	44,628	36,994

(i) Relates to value-added tax recoverable generated from the Company's operations in Mexico. These amounts are non-interest bearing and are generally settled within 36 months from the date the refunds are submitted to the authorities. For the years ended December 31, 2023 and 2022, no provision expense was recorded on VAT receivables.

14. Accounts payable and accrued liabilities

	2023	2022
	$	$
Trade payables	**10,580**	18,057
Other payables	**5,231**	5,005
Income taxes payable	**—**	716
Accrued liabilities	**9,568**	7,328
	25,379	31,106

15. Long-term debt

	2023	2022
	$	$
Balance – Beginning of year	**16,919**	3,764
Additions – Mining equipment financing	**5,878**	17,772
Repayment of liabilities	**(5,675)**	(4,860)
Currency translation adjustments	**(199)**	243
Balance – End of year	**16,923**	16,919
Current portion of long–term debt	**11,821**	4,663
Non-current portion of long–term debt	**5,102**	12,256
	16,923	16,919

The Company financed a portion of the mining equipment acquisitions with third parties. The loans are guaranteed by the mining equipment and are payable in monthly instalments over the following periods:

	Less than 1 year	1-2 years	3-4 years
	$	$	$
Total payments	11,821	3,739	1,363

16. Deferred consideration and contingent payments

In connection with the Tintic Transaction described in Note 10, the purchase price included the issuance of deferred consideration and contingent payments. The movement of the deferred consideration and contingent payments is as follows:

	2023	2022
	$	$
Balance – Beginning of year	**16,638**	—
Additions	**—**	15,109
Interest capitalized	**922**	577
Repayment	**(334)**	—
Settlement in shares	**(2,986)**	—
Foreign exchange	**(388)**	952
Balance – End of year	**13,852**	16,638
Current portion of deferred consideration and contingent payments	**3,307**	3,386
Non-current portion of deferred consideration and contingent payments	**10,545**	13,252
	13,852	16,638

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 OGR, for US$15.0 million ($19.1 million). An amount of US$10.5 million was contributed in November 2020 and the remaining US$4.5 million was paid in February 2021.

Under the terms of the stream agreement, Osisko Bermuda Ltd will purchase 15% of the payable gold and silver from the San Antonio gold project at a price equal to 15% of the daily per ounce gold and silver market price. The initial term of the stream agreement is for 40 years and can be renewed for successive 10-year periods. The stream is also secured with (i) a first priority lien in all of the collateral now owned or hereafter acquired; (ii) a pledge by Osisko Development

of its shares of Sapuchi Minera Holdings Two B.V. and (iii) a guarantee by Osisko Development. The interest rate used to calculate the accretion on the contract liability's financing component is 24%.

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:

	2023	2022
	$	$
Balance – Beginning of year	**55,193**	24,820
Deposits	**—**	26,112
Proceeds from contract liability	**(1,326)**	(2,792)
Accretion on the contract liability's financing component	**9,302**	7,377
Cumulative catch-up adjustment[(i)]	**(34,581)**	(4,362)
Currency translation adjustment	**3,133**	4,038
Balance – End of year	**31,721**	55,193
Current liabilities	**21**	941
Non-current liabilities	**31,700**	54,252
	31,721	55,193

(i) As at December 31, 2023, in connection with the impairment assessment described in Note 10, the Company reviewed its expected future production to reflect the decrease in contained fold ounces in measured, indicated and inferred resources. The decrease in expected production for certain of the mining sites resulted in a catch-up adjustment of $33.6 million recorded in *Impairment of assets* in the consolidated statement of loss.

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

	2023	2022
	$	$
Balance – Beginning of year	**75,770**	53,236
Acquisition of Tintic	**—**	4,599
New liabilities	**3,660**	22,353
Revision of estimates	**(3,964)**	(5,637)
Accretion expense	**3,154**	3,223
Settlement of liabilities / payment of liabilities	**(2,933)**	(3,409)
Currency translation adjustment	**1,042**	1,405
Balance – End of year	**76,729**	75,770
Current liabilities	**4,204**	9,738
Non-current liabilities	**72,525**	66,032
	76,729	75,770

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, 2023, the estimated inflation-adjusted undiscounted cash flows required to settle the environmental rehabilitation amounts to $88.6 million. The weighted average actualization rate used is 4.47% and the disbursements are expected to be made between 2024 and 2030 as per the current closure plans.

19. Warrant Liability

The warrants issued as part of the 2022 non-brokered private placement (Note 20) include an embedded derivative as they are exercisable in U.S. dollars and, therefore, fail the "fixed for fixed" requirements prescribed in IAS 32 *Financial Instruments: presentation*. As a result, they are classified as a liability and measured at fair value. The liability is revalued at its estimated fair value using the Black-Scholes model at the end of each reporting period, and the variation in the fair value is recognized on the consolidated statements of loss under *Change in fair value of warrant liability*.

The movement of the warrant liability is as follows:

	2023	2022
	$	$
Fair value through profit or loss (warrants)		
Balance – Beginning of year	**16,395**	—
Additions	**—**	39,841
Change in fair value	**(4,535)**	(25,008)
Foreign exchange	**(308)**	1,562
Balance – End of year	**11,552**	16,395

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

	2023	2022
Dividend per share	**—**	—
Expected volatility	**78.3** %	69.0 %
Risk-free interest rate	**4.00** %	4.00 %
Expected life	**3.4 years**	4.4 years
Exercise price (USD)[(i)]	**$ 10.70**	$ 18.00
Share price (USD)	**$ 2.91**	$ 4.30

(i) On March 17, 2023, the Company received the required approvals to reduce the exercise price of the common share purchase warrants issued in 2022 under the non-brokered private placements from US$18.00 to US$10.70 per share.

20. Share Capital and Warrants

Shares

Authorized: unlimited number of common shares, without par value

Issued and fully paid: 84,102,240 common shares

The common shares outstanding presented for the periods prior to May 4, 2022 have been adjusted to reflect the effect of the 3:1 share consolidation. Common shares, warrants and per share amounts have been adjusted for the 3:1 share consolidation, unless otherwise noted.

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.

2023 Bought Deal Financing

On March 2, 2023, the Company completed a public offering on a bought deal basis issuing 7,841,850 units at a price of $6.60 per unit for aggregate gross proceeds of $51.8 million (the "**Bought Deal Financing**"). Each unit is comprised of one common share and one warrant, with each warrant entitling the holder to purchase one additional common share at a price of $ 8.55 per common share for a period of 3 years following the closing date of the Bought Deal Financing. The fair value of the warrants issued was evaluated using the residual method and were valued at $6.2 million. Share issue expense related to the Bought Deal Financing amounted to $3.4 million allocated against the common shares and warrants issued

Participation Agreement with Williams Lake First Nation

In 2023, the Company issued 60,000 common shares in accordance with the terms of a participation agreements with Williams Lake First Nation relating to the Company's Cariboo Gold Project. The fair value of the common shares issued is calculated with reference to the share price of the Company's common shares.

2022 Brokered private placement

On March 2, 2022, the Company completed a brokered private placement issuing 9,525,850 brokered units at a price of $4.45 for gross proceeds of $42.4 million (the "**Brokered Units**") and 13,732,900 brokered subscription receipts at a price of $4.45 for gross escrowed proceeds of $61.1 million (the "**Brokered Subscription Receipts**" and together with the Brokered Units, the "**Brokered Private Placement**"), on a pre-share consolidation basis. Each Brokered Unit is comprised of one common share and one warrant, with each warrant entitling the holder to purchase one additional common share at a price of $22.80 ($7.60 pre-share consolidation) per common share for a period of 5 years following the closing date of the Brokered Private Placement. On May 30, 2022, Brokered Subscription Receipt holders received one Brokered Unit for each Brokered Subscription Receipt, upon the Company satisfying all conditions precedent to the Tintic acquisition (the "**Brokered Escrow Release Condition**"). Total common share and warrants issued under the Brokered Private Placement on a post share consolidation basis amount each to 7,752,917. Issuance costs related to the Brokered Units issued amounted to $3.5 million and have been allocated against the common shares and warrants issued. The fair value of the warrants issued was evaluated using the residual method and were valued at $1.6 million, net of issuance costs.

2022 Non-Brokered private placements

The Company completed three tranches of a non-brokered private placement, issuing non-brokered subscription receipts at a price of US$3.50 ("**Non-Brokered Subscription Receipts**") (i) the first tranche closed on March 4, 2022 issuing 24,215,099 Non-Brokered Subscription Receipts for gross proceeds of US$84.8 million (CA$108 million) (ii) the second tranche closing on March 29, 2022 issuing 9,365,689 Non-Brokered Subscription Receipts for gross proceeds of US$ 32.8 million (CA$41.8 million), and (iii) the third tranche closing on April 21, 2022 issuing 512,980 Non-Brokered Subscription Receipts for gross proceeds of US$ 1.8 million (CA$2.3 million) (collectively, the "**Non-Brokered Private Placement**"), on a pre-share consolidation basis.

On May 27, 2022, each Non-Brokered Subscription Receipt holder received one Unit, upon the listing of Osisko Development's common shares on the NYSE (the "**Non-Brokered Escrow Release Condition**"). Each Unit is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of USD$18.00 (USD$6.00 pre-share consolidation) per common share for a period of 5 years from the date of issue ("**Unit**"). Total common share and warrants issued under the Non-Brokered Private Placement on a post share consolidation basis amount each to 11,363,933.

These warrants include an embedded derivative as they are exercisable in U.S. dollars and, therefore, fail the "fixed for fixed" requirements prescribed in IAS 32 *Financial Instruments: presentation*. As a result, they are classified as a liability and measured at fair value. Their value was estimated at $39.8 million on the issue date using the Black-Scholes model and they are presented as a non-current liability on the consolidated statement of financial position. The liability is revalued at its estimated fair value using the Black-Scholes model at the end of each reporting period, and the variation in the fair value is recognized on the consolidated statements of loss (Note 19). All securities issued under the Non-brokered Private Placement were subject to a hold period expiring four months and one day from the closing date.

Issuance costs allocated to common shares amounted to $2.8 million. For the year ended December 31, 2022, the Company recorded in other income in the consolidated statement of loss $1 million of issuance costs allocated to the warrants.

Warrants

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

	2023		2022	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
		$		$
Balance – Beginning of year	**24,046,640**	**17.86**	4,929,791	30.00
Issued – Brokered private placement	**—**	**—**	7,752,916	22.80
Issued – Non-brokered private placement[(i)]	**—**	**—**	11,363,933	13.53
Issued – Bought deal financing[(ii)]	**7,841,850**	**8.55**	—	—
Warrants expired	**(4,929,791)**	**30.00**	—	—
Balance – End of year	**26,958,699**	**12.93**	24,046,640	17.86

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

Tranche	Warrant CUSIP	Maturity	Number of Warrants	Exercise Price[(ii)]	Conversion
2022 Brokered private placement	68828E221	02-Mar-27	7,752,916	$ 14.75	Each one warrant entitling the holder thereof to purchase one common share of the Company
2022 Non-brokered private placement	68828E239	27-May-27	11,363,933	US$ 10.70	Each one warrant entitling the holder thereof to purchase one common share of the Company
2023 Bought deal financing	68828E262	02-Mar-26	7,841,850	$ 8.55	Each one warrant entitling the holder thereof to purchase one common share of the Company

(i) Exercise price of warrants issued in non-brokered private placement is in USD.

(ii) On March 17, 2023, the Company received the required approvals to reduce the exercise price of the common share purchase warrants issued in 2022 under the brokered and non-brokered private placements. The exercise price to purchase one additional common share was reduced from $22.80 to $14.75 for the brokered private placement and from US $18.00 to US$10.70 for the non-brokered private placements. The increase in fair value of the amended share purchase warrants classified as equity instruments was estimated to $4.5 million and recorded directly in the Deficit, considering the fair value of the original warrants left at the date of the modification, using the Black-Scholes option pricing model based on the following assumptions:

Dividend per share	—
Expected volatility	66%
Risk-free interest rate	2.9%
Expected life	4 years
Share price	$6.20

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 total equity. In order to maintain or adjust capital structure, the Company may issue new shares, enter into new debt agreement (Note 34) or sell assets to improve working capital. Capital is managed by the Company's management and governed by the Board of Directors.

	2023	2022
	$	$
Long-term debt[(i)]	**16,923**	16,919
Total equity	**585,188**	730,434
Balance – End of year	**602,111**	747,353

(i) Excluding the additional available credit facility entered in by the Company on March 1, 2024 (Note 34).

There were no changes in the Company's approach to capital management during the year ended December 31, 2023, compared to prior year. The Company is not subject to material externally imposed capital requirements.

21. Share-based compensation

Share options

The Company offers a share option plan to directors, officers, management, employees and consultants.

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

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Balance – Beginning of year	**1,812,450**	**11.52**	697,841	21.21
Granted	**1,202,400**	**6.59**	1,245,400	6.43
Forfeited	**(314,773)**	**8.86**	(130,791)	14.74
Balance – End of year	**2,700,077**	**9.64**	1,812,450	11.52
Options exercisable – End of year	**735,050**	**14.18**	205,229	21.32

The following table summarizes the share options outstanding as at December 31, 2023:

		Options outstanding		Options exercisable	
Grant date	**Exercise price**	**Number**	**Weighted average remaining contractual life (years)**	**Number**	**Weighted average remaining contractual life (years)**
	$				
December 22, 2020	22.86	320,032	1.98	217,391	1.98
February 5, 2021	24.30	10,533	2.10	3,511	2.10
June 23, 2021	21.30	157,086	2.48	107,079	2.48
August 16, 2021	16.89	31,199	2.63	20,801	2.63
November 12, 2021	16.20	37,894	2.87	25,266	2.87
June 30, 2022	6.49	748,233	3.50	266,766	3.50
November 18, 2022	6.28	282,700	3.88	94,236	3.88
April 3, 2023	6.59	1,112,400	4.26	-	-
	9.64	**2,700,077**	**3.59**	**735,050**	**2.90**

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:

	2023	**2022**
Dividend per share	**—**	—
Expected volatility	**66%**	64%
Risk-free interest rate	**3.2%**	3.3%
Expected life	**48 months**	47 months
Weighted average share price	**$ 6.59**	$ 6.43
Weighted average fair value of options granted	**$ 3.43**	$ 3.27

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, 2023, the total share-based compensation related to share options granted under the Osisko Development's plan amounted to $4.2 million ($3.4 million for the year ended December 31, 2022).

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

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

	2023		**2022**	
	DSU[ii]	**RSU**	**DSU[i]**	**RSU**
Balance – Beginning of year	**206,426**	**1,054,194**	79,781	345,377
Granted	**99,170**	**261,900**	137,528	794,500
Settled	**(10,883)**	**(95,459)**	(10,883)	(49,118)
Forfeited	**—**	**(142,350)**	—	(36,565)
Balance – End of year	**294,713**	**1,078,285**	206,426	1,054,194
Balance – Vested	**195,543**	—	68,898	—

(i) Unless otherwise decided by the board of directors of the Company, the DSU vest the day prior to the next annual general meeting and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, to each director when he or she leaves the board or is not re-elected. The value of the payout is determined by multiplying the number of DSU expected to be vested at the payout date by the closing price of the Company's shares on the day prior to the grant date. The fair value is recognized over the vesting period. On the settlement date, one common share will be issued for each DSU, after deducting any income taxes payable on the benefit earned by the director that must be remitted by the Company to the tax authorities.

The total share-based compensation expense related to the Osisko Development's DSU and RSU plans for year ended December 31, 2023 amounted to $4.0 million ($4.3 million for the year ended December 31, 2022).

Based on the closing price of the common shares at December 31, 2023 ($ 3.85), and considering a marginal income tax rate of 53.3%, the estimated amount that Osisko Development is expected to transfer to the tax authorities to settle the employees' tax obligations related to the vested RSU and DSU to be settled in equity amounts to $0.4 million ($0.2 million as at December 31, 2022) and $2.8 million based on all RSU and DSU outstanding ($ 3.9 million as at December 31, 2022).

22. Income taxes

(a) Income tax expense

The income tax recorded in the consolidated statements of loss for the years ended December 31, 2023 and 2022 is presented as follows:

	2023	2022
	$	$
Current income tax		
Expense for the year	**127**	—
Current income tax expense	**127**	—
Deferred income tax		
Origination and reversal of temporary differences	**(52,653)**	(63,178)
Change in unrecognized deductible temporary differences	**26,844**	63,051
Other	**3,165**	1,833
Deferred income tax (expense) recovery	**(22,644)**	1,706
Income tax (expense) recovery	**(22,517)**	1,706

The provision for income taxes presented in the consolidated statements of loss differs from the amount that would arise using the statutory income tax rate applicable to income of the entities, as a result of the following:

	2023	2022
	$	$
Loss before income taxes	**(204,390)**	(190,754)
Income tax provision calculated using the Canadian federal and provincial statutory income tax rate	**(54,163)**	(50,550)
Increase in income taxes resulting from:		
Non-deductible expenses, net	**1,563**	(291)
Non-taxable (non-deductible) portion of capital losses, net	**(1,120)**	(8,202)
Share of equity associate loss	**81**	78
Change in unrecognized deferred tax assets	**26,844**	63,051
Differences in foreign statutory tax rates	**2,164**	(3,970)
Deferred premium on flow-through shares	**—**	810
Effect of flow-through shares renunciation	**—**	(1,052)
Other	**2,114**	1,832
Total income tax expense (recovery)	**(22,517)**	1,706

The 2023 and 2022 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:

	2023	2022
	$	$
Deferred tax assets:		
Non-capital losses	**—**	929
Deferred and restricted share units	**—**	29
Other	**—**	8,209
Deferred tax assets	**—**	9,167
Deferred tax liabilities:		
Property, Plant & Equipment	**—**	(3,873)
Stream Interest	**—**	(28,823)
Other	**—**	(45)
Deferred tax liability	**—**	(32,741)
Deferred tax liability, net	**—**	(23,574)

The 2023 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2022	Statement of income (loss)	Other comprehensive income	Translation adjustment	Dec. 31, 2023
	$	$	$	$	$
Deferred tax assets:					
Non-capital losses	**929**	**(933)**	**—**	**4**	**—**
Deferred and restricted share units	**29**	**(29)**	**—**	**—**	**—**
Other assets	**8,209**	**(8,248)**	**—**	**39**	**—**
Deferred tax liabilities:					
Investments	**—**	**(1,010)**	**1,010**	**—**	**—**
Stream interests	**(28,823)**	**28,929**	**—**	**(106)**	**—**
Property, Plant, & Equipment	**(3,873)**	**3,890**	**—**	**(17)**	**—**
Other Liabilities	**(45)**	**45**	**—**	**—**	**—**
	(23,574)	**22,644**	**1,010**	**(80)**	**—**

The 2022 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2021	Statement Of income (loss)	Other comprehensive income	Translation adjustment	Business combination	Dec. 31, 2022
	$	$	$	$	$	$
Deferred tax assets:						
Non-capital losses	—	937	—	(8)	—	929
Deferred and restricted share units	—	56	—	(2)	(25)	29
Other assets	—	5,053	—	116	3,040	8,209
Deferred tax liabilities:						
Investments	(1,205)	1,205	—	—	—	—
Stream interests	—	(6,429)	—	(1,040)	(21,354)	(28,823)
Property, Plant, & Equipment	—	(2,528)	—	(44)	(1,301)	(3,873)
Other Liabilities	—	—	—	(2)	(43)	(45)
	(1,205)	(1,706)	—	(980)	(19,683)	(23,574)

(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, 2023 is $4.1 million ($28.2 million as at December 31, 2022). 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, 2023, the Company had temporary difference with a tax benefit of $ 157 million ($128 million as at December 31, 2022) which are not recognized as deferred tax assets. The Company recognizes the benefit of tax attributes only to the extent of anticipated future taxable income that can be reduced by these tax attributes

	2023	2022
	$	$
Non-capital losses carried forward	**146,800**	116,656
Mineral stream interests – Mexico	**8,001**	8,789
Unrealized losses on investments in associates	**1,505**	3,124
Other	**668**	156
	156,974	128,725

23. Cost of sales and other operating costs

	2023	2022
	$	$
Salaries and benefits	**11,752**	17,624
Share-based compensation	**121**	294
Royalties	**928**	1,475
Contract Services	**11,590**	40,890
Raw materials and consumables	**8,941**	17,394
Operational overhead and write-downs (Note 8)	**16,215**	31,918
Depreciation	**11,305**	11,403
	60,852	120,998

24. General and administrative expenses

	2023	2022
	$	$
Salaries and benefits	**14,278**	10,004
Share-based compensation	**7,735**	6,947
Insurance	**5,131**	2,878
Depreciation	**220**	167
Transaction costs	**—**	6,441
Legal and other consulting fees	**8,941**	3,426
Regulatory and listing fees	**1,298**	732
Other	**2,467**	6,242
	40,070	36,837

25. Other income, net

	2023	2022
	$	$
Interest income, net	**4,834**	1,776
Foreign exchange gain (loss)	**10,811**	9,148
Premium on flow-through shares	**—**	914
Gain on deemed disposal of investment	**—**	11,854
Other	**(1,156)**	1,252
	14,489	24,944

26. Loss per share

	2023	2022
Net loss attributable to shareholders of the Company	**(181,873)**	(192,460)
Basic and diluted weighted average number of common shares outstanding	**82,465,447**	63,797,504
Net loss per share, basic and diluted	**(2.21)**	(3.02)

The weighted average basic and diluted shares outstanding for 2022 presented have been adjusted to reflect the effect of the 3:1 share consolidation that took place on May 4, 2022.

Excluded from the calculation of the diluted loss per share are all common share purchase warrants and stock options, as their effect would be anti-dilutive.

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:

	2023	2022
	$	$
Salaries and short-term employee benefits	**5,976**	5,440
Share-based compensation	**7,120**	5,757
Cost recoveries from associates	**(300)**	(330)
	12,796	10,867

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

	2023	2022
	$	$
Changes in non-cash working capital items		
Decrease (increase) in amounts receivable	**8,290**	7,401
Decrease (Increase) in inventory	**(2,026)**	3,161
Increase in other current assets	**1,784**	(8,133)
Decrease in accounts payable and accrued liabilities	**(3,293)**	(12,442)
	4,755	(10,013)

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, which bear interest at variable rates. However, as these investments come to maturity within a short period of time, the impact would likely be not significant.

Financial liabilities are not exposed to interest rate risk since they are non interest-bearing liabilities or bear interest at a fixed rate.

(ii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency volatility, primarily with respect to the US dollar. The Company holds balances in cash denominated in U.S. dollars and is therefore exposed to gains or losses on foreign exchange.

As at December 31, 2023 and 2022, the balances in U.S. dollars held by entities with a different functional currency were as follows:

	2023 $	2022 $
Cash	**20,110**	54,242
Accounts receivable	**1,724**	921
Accounts payable	**3,413**	(7,425)
Net exposure, in US dollars	**25,248**	47,738
Net exposure, equivalent in Canadian dollars	**33,392**	64,656

Based on the balances as at December 31, 2023, 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 $1.7 million in 2023 ($ 1.7 million, net of taxes).

(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, 2023, the Company recognized $31.6 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, 2023, a 10% increase (decrease) in the equity prices of these investments would decrease (increase) the net loss by not a significant amount and the other comprehensive income (loss) by $2.2 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, amounts receivable and reclamation deposits. The Company reduces its credit risk by investing its cash in high interest savings accounts with Canadian regulated financial institutions and its reclamation deposits in guaranteed investments certificates issued by Canadian chartered banks.

The maximum credit exposure of the Company corresponds to the respective instrument's carrying amount.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. The Company manages the liquidity risk by continuously monitoring actual and projected cash flows, taking into account the requirements related to its investment commitments, mining properties and exploration and evaluation assets and matching the maturity profile of financial assets and liabilities. The Board of Directors of the Company reviews and approves any material transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major investment or divestitures. As at December 31, 2023, cash is invested in interest savings accounts held with Canadian recognized financial institutions. As at December 31, 2023, all financial liabilities to be settled in cash or by the transfer of other financial assets are expected to be settled within 90 days, except for lease liabilities and long-term debt (Note 15). As described in Note 1, the Company's liquidity position as at December 31, 2023 will not be sufficient to meet the Company's obligations, commitments and budgeted expenditures through December 31, 2024.

The following table summarizes the Company's contractual obligations and commitments as at December 31, 2023:

	Total[1]	less than 1 year	1-2 years	More than 3 years
Accounts payable and accrued liabilities	25,379	25,379	—	—
Lease obligations	1,729	1,089	517	123
Long-term debt (Note 15)	16,923	11,821	3,739	1,363
Deferred consideration and contingent payments (Note 16)	15,872	3,307	6,613	5,952
Warrant liability	—	—	—	—
Purchase obligations (Note 33)	7,457	7,438	19	—
Capital commitments (Note 33)	16,584	9,036	7,548	—
Total	**83,944**	**58,070**	**18,436**	**7,438**

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).

	December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring measurements				
Financial assets at fair value through profit or loss				
Convertible loan receivable	**—**	**—**	**—**	**—**
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	**—**	**—**	**4**	**4**
Other minerals	**—**	**—**	**—**	**—**
Financial assets at fair value through other comprehensive loss				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	**5,739**	**—**	**—**	**5,739**
Other minerals	**13,650**	**—**	**—**	**13,650**
	19,389	**—**	**4**	**19,393**

	December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	$	$	$
Recurring measurements				
Financial assets at fair value through profit or loss				
Convertible loan receivable	—	—	—	—
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	—	—	18	18
Other minerals	—	—	—	—
Financial assets at fair value through other comprehensive loss				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	9,537	—	—	9,537
Other minerals	24,264	—	—	24,264
	33,801	—	18	33,819

During the year ended December 31, 2023 and 2022 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 and convertible loan) for the year ended December 31, 2023 and 2022:

	2023	2022
	$	$
Balance – Beginning of year	**18**	6,952
Acquisitions	**—**	4,438
Warrants exercised	**—**	(117)
Acquisition of Tintic	**—**	(10,827)
Change in fair value – warrants exercised (i)	**(14)**	49
Change in fair value – expired (i)	**—**	(287)
Change in fair value – held at the end of the year (i)	**—**	(241)
Foreign exchange	**—**	51
Balance – End of year	**4**	18

(i) Recognized in the consolidated statements of loss under *other income, net*.

The fair value of the financial instruments classified as Level 3 depends on the nature of the financial instruments.

The fair value of the warrants on equity securities of publicly traded mining exploration and development companies and the convertible debentures, classified as Level 3, is determined using the Black-Scholes option pricing model or discounted cash flows. The main non-observable input used in the model is the expected volatility. An increase/decrease in the expected volatility used in the models of 10% would lead to an insignificant variation in the fair value of the warrants as at December 31, 2023 and December 31, 2022.

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. 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, 2023, the Company incurred expenses of $ 1.1 million ($2.6 million in 2022) for administrative, legal and technical expenses charged from associates, primarily reflected in the consolidated statement of loss. As of December 31, 2023, amounts receivable from associates amounted to $0.1 million ($0.2 million in 2022) and amounts payable to associates totalled $0.1 million ($0.4 million in 2022).

During the year ended December 31, 2022, the Company contributed a donation of $ 0.5 million (nil in 2023) to Barkerville Heritage Trust, of which an officer of Osisko Development holds a position on the board of directors.

On December 31, 2023, the former parent Company, OGR held an interest of 39.7% (compared to 44.1% as at December 31, 2022) in Osisko Development Corp.

32. Segmented information

The chief operating decision-maker organizes and manages the business under geographic segments, being the acquisition, exploration and development of mineral properties. The assets related to the exploration, evaluation and development of mining projects are located in Canada, Mexico, and the USA and are detailed as follows as at December 31, 2023 and December 31, 2022:

				2023
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Other assets (non-current)	**15,794**	**20,728**	**8,106**	**44,628**
Mining interest	**391,324**	**21,432**	**38,939**	**451,695**
Property, plant and equipment	**61,012**	**13,479**	**22,794**	**97,285**
Exploration and evaluation assets	**3,747**	**—**	**66,388**	**70,135**
Total non-current assets	**471,877**	**55,639**	**136,227**	**663,743**

				2022
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Other assets (non-current)	16,252	17,485	3,257	36,994
Mining interest	372,061	16,822	191,596	580,479
Property, plant and equipment	63,655	21,688	26,353	111,696
Exploration and evaluation assets	3,653	—	51,473	55,126
Total non-current assets	455,621	55,995	272,679	784,295

	Canada	Mexico	USA	Total
	$	$	$	$
For the year ended December 31, 2023				
Revenues	**7,896**	**8,814**	**14,915**	**31,625**
Cost of Sales	**(7,695)**	**(9,983)**	**(14,614)**	**(32,292)**
Other operating costs	**(23,547)**	**(4,836)**	**(177)**	**(28,560)**
General and administrative expenses	**(29,701)**	**(2,040)**	**(8,329)**	**(40,070)**
Exploration and evaluation	**(1,567)**	**(202)**	**—**	**(1,769)**
Impairment of assets	**—**	**5,278**	**(143,649)**	**(138,371)**
Operating loss	**(54,614)**	**(2,969)**	**(151,854)**	**(209,437)**
For the year ended December 31, 2022				
Revenues	21,648	19,620	22,778	64,046
Cost of Sales	(21,648)	(19,620)	(15,375)	(56,643)
Other operating costs	(52,914)	(11,423)	(18)	(64,355)
General and administrative expenses	(31,297)	(2,829)	(2,711)	(36,837)
Exploration and evaluation	(515)	—	—	(515)
Impairment of assets	(59,000)	(81,000)	—	(140,000)
Operating income (loss)	(143,726)	(95,252)	4,674	(234,304)

33. Commitments

The Company has the following commitments as of December 31, 2023:

	Total[(i)]	less than 1 year	1- 2 years	3-4 years
Purchase obligations	7,457	7,438	19	—
Capital commitments	16,584	9,036	7,548	—
Total	**24,041**	**16,474**	**7,567**	**—**

[(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

On March 1, 2024, the Company entered into a credit agreement with National Bank of Canada providing for a US$ 50 million delayed draw term loan (the "**Credit Facility**"). The Credit Facility will be exclusively used to fund ongoing detailed engineering and pre-construction activities at the Cariboo gold project. The Credit Facility has a term of 12 months from the closing date, being March 1, 2025, which may be extended, at the lender's discretion, to August 1, 2025 and outstanding credit amount shall be repaid at its maturity date. The draws made under the Credit Facility can be by way of a base rate loan or a term benchmark loan, on which differing interest rate will apply. Interest will be payable on the outstanding principal amount at a rate per annum equal to the following, provided that each such rate shall be increased by 0.50% per annum each 90 days following March 1, 2024:

- For a Base Rate Loan: the greater of (i) the federal funds effective rate plus 0.50% and (ii) the National Bank variable rate of interest for United States dollar loans in Canada, plus (iii) 4.00% per annum.

- For a Term Benchmark Loan: (i) the Secured Overnight Financing Rate (" **SOFR**"); plus (ii) an additional 0.10%, 0.15% and 0.25% per annum for one, three and six month draws, respectively, plus (iii) 5.00% per annum.

The Credit Facility is subject to certain conditions and covenants.

On March 1, 2024, an amount of US$25.0 million ($33.9 million) was drawn under the Credit Facility, net of US$ 1.0 million ($1.4 million) of fees.

Table of Contents

Exhibit 99.3

OSISKO DEVELOPMENT CORP.

Management's Discussion and Analysis

For the three and twelve months ended December 31, 2023

*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, 2023 ("**Q4 2023**") should be read in conjunction with the Company's audited consolidated financial statements and related notes for the fiscal years ended December 31, 2023 and 2022, which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Company included in this report. 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 28, 2024**, the date the Board of Directors approved the Company's audited consolidated financial statements for the year ended December 31, 2023 following the recommendation of the Audit and Risk Committee.*

Osisko Development is a North American gold development company. The Company exists under the *Canada Business Corporations Act* and is focused on developing its principal mining assets, including the Cariboo Gold Project located in British Columbia, Canada (the "**Cariboo Gold Project**") and the Tintic project, located in Utah, U.S.A. (the " **Tintic Project**"). Osisko Development's common shares are listed on the New York Stock Exchange ("**NYSE**") and the TSX Venture Exchange ("**TSX V**") under the symbol ODV.

Table of Contents

1.	Our Business	4
2.	Financial and Operating Highlights	5
3.	Highlights – Q4 2023	6
4.	Highlights – Subsequent to Q4 2023	8
5.	Management and Board Composition	9
6.	Exploration and Evaluation / Mining Development Activities	9
7.	Sustainability Activities	23
8.	Financial Performance	25
9.	Cash Flows	26
10.	Financial Position	28
11.	Selected Quarterly Information	33
12.	Transactions Between Related Parties	33
13.	Commitments	33
14.	Segmented Disclosure	34
15.	Off-balance Sheet Items	35
16.	Risks and Uncertainties	35
17.	Disclosure Controls, Procedures and Internal Controls over Financial Reporting (ICFR)	38
18.	Basis of Presentation of the consolidated Financial Statements	39
19.	Critical Accounting Estimates and Judgements	39
20.	Financial Instruments	40
21.	Technical Information	40
22.	Share Capital Structure	40
23.	Approval	40

Non-IFRS Financial Measures

This MD&A contains certain non-IFRS (as defined herein) measures including, "all-in sustaining cost" (or "AISC") and "cash cost". All-in sustaining cost per gold ounce is defined as production costs less silver sales plus general and administrative, exploration, other expenses and sustaining capital expenditures divided by gold ounces. Cash costs are a non-IFRS measure reported by the Company on an ounces of gold sold basis. Cash costs include mining, processing, refining, general and administration costs and royalties but excludes depreciation, reclamation, income taxes, capital and exploration costs for the life of the mine. 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.

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", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof, of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of the Company to differ materially from any future plans, results, performance or achievements expressed or implied by the Forward-Looking Information. Such factors include, among others: risks relating to capital markets and the availability of future 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, operating costs, free cash flows, mineral resources and reserves and other costs differing materially from those anticipated; changes in project parameters; project infrastructure requirements and anticipated processing methods, exploration expenditures differing materially from those anticipated; actual results of current exploration activities; variations in mineral resources, mineral 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; market prices; production, construction and technological risks or capital requirements and operating risks associated with the operations or an expansion of the operations, dilution due to future equity financings, fluctuations in gold, silver and other metal prices and currency exchange rates; uncertainty relating to future production and cash resources; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; inability to achieve the business and project milestones as anticipated; 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, 2023; 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 North American intermediate producer of precious metals, through curating and advancing a portfolio of development projects and investments with potential for value creation. The principal mining assets wholly owned through subsidiaries of the Company as of December 31, 2023, are as follows:

- Cariboo Gold Project (Permitting – British Columbia, Canada) (the "**Cariboo Gold Project**"), owned and operated by Barkerville Gold Mines Ltd. ("**Barkerville**").
- Tintic Project (including, the Trixie test mine located within the Company's wider Tintic Project) (Test mining and exploration – Utah, United States) (the "**Tintic Project**"), owned and operated by Tintic Consolidated Metals LLC (" **Tintic**").

The Board of Directors of the Company has authorized a strategic review of the San Antonio Project, which includes exploring the potential for a financial or strategic partner in the asset or for a full or partial sale of the asset. The Company has engaged a financial advisor in connection with such strategic review.

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 financings in the future; however, there can be no assurance that the Company will be able to obtain adequate financings in the future, or at terms favourable to the Company (refer to *"Liquidity and Capital Resources"*).

The accompanied 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 position as at December 31, 2023, will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures up to the period ending December 31, 2024. 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.

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, 2023 and relevant comparable periods in 2022:

	Three months ended December 31,		Year ended December 31,	
	2023	**2022**	**2023**	**2022**
(In thousands of dollars)	**$**	**$**	**$**	**$**
Revenues	**6,906**	19,225	**31,625**	64,046
Operating loss	**(155,856)**	(69,203)	**(209,437)**	(234,304)
Net loss	**(138,095)**	(64,897)	**(181,873)**	(192,460)
Basic EPS	**(1.64)**	(0.86)	**(2.21)**	(3.02)
Cash Flows used in operating activities	**(10,136)**	(11,256)	**(43,785)**	(50,258)
Statistics				
Meters drilled - Exploration	**887**	3,217	**6,936**	14,869
Gold produced (ounces)	**5,763**	4,983	**19,019**	28,946
Gold mined (ounces)	**1,622**	3,951	**8,072**	87,923

SELECTED ANNUAL INFORMATION

The table below summarizes selected annual financial information for the financial years ended December 31, 2023, 2022 and 2021 (all information provided below are in thousands of dollars, except for per share amounts):

As at and for the year then ended,	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**
	$	**$**	**$**
Revenues	**31,625**	64,046	7,661
Operating loss	**(209,437)**	(234,304)	(157,365)
Net loss	**(181,873)**	(192,460)	(133,302)
Loss per share (basic & diluted)	**(2.21)**	(3.02)	(3.03)
Total assets	**763,880**	968,199	703,124
Cash and cash equivalent	**43,455**	105,944	33,407
Total liabilities	**178,692**	237,765	118,922
Total non-current financial liabilities	**16,654**	28,651	2,154

3. HIGHLIGHTS – Q4 2023

The following summarizes Osisko Development's financial and operational highlights from Q4 2023:

Sustainability & Permitting

On October 10, 2023, the Company announced that it received an Environmental Assessment (" **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 is 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. Receipt of the EA Certificate successfully concludes the EA process for the Cariboo Gold Project launched in October 2019, and completed in consultation with and support of the First Nations partners.

There are no environmental issues reported in Q4 2023.

Operations and financial

Three months ended December 31, 2023 and 2022

- In Q4 2023, the Company generated revenues of $6.9 million and incurred an operating loss of $155.9 million compared to $19.2 million and $69.2 million respectively, in Q4 2022. In Q4 2023, the decrease in revenues compared to Q4 2022 is mainly attributable to the decrease of revenue from Bonanza Ledge II and the reduction of sales from the Tintic Project and the San Antonio Project, both projects in care and maintenance during Q4 2023. The higher operating loss in Q4 2023 compared to Q4 2022 is primarily due to the partial impairment of the Trixie Project for an amount of $160.5 million compared to the prior year quarter impairment of the Cariboo Gold Project amounting to $59 million.

- In Q4 2023, the Company incurred a net loss of $138.1 million compared to a net loss of $64.9 million in Q4 2022. The decrease in net loss is primarily due to the reasons noted above.

- The net cash flows used in operating activities in Q4 2023 amounted to $10.1 million compared to $11.3 million in Q4 2022. The decrease is primarily due to the reduction in the general operating activities at the Trixie Project and the San Antonio Project, including the impact on each's respective working capital.

- Investments in mining interests, property, plant and equipment and exploration and evaluation expenses for Q4 2023 amounted to $14.8 million compared to $31.7 million in Q4 2022. The decrease is primarily due to a reduction in mining development activities including the decrease in exploration spending at the Cariboo Gold Project. The level of expenditures at the Cariboo Gold Project also decreased following the finalization and publication of the feasibility study for the Cariboo Gold Project in January 2023.

- Net cash outflows from financing activities amounted to $1.0 million in Q4 2023 compared to a cash inflow of $7.3 million in Q4 2022.The decrease is primarily explained by the higher level of mining equipment financing in Q4 2022 amounting to $9.0 million compared to $0.8 million in 2023.

Twelve months ended December 31, 2023 and 2022

- During the twelve months of 2023, the Company generated revenues of $31.6 million and incurred an operating loss of $209.4 million compared to $64 million and $234.3 million in 2022, respectively. The decrease in revenues is primarily due to the reduction of activities at the Bonanza Ledge II and the care and maintenance status in 2023 for the Tintic Project and the San Antonio Project. The decrease in activities impacted the cost of sales and other operating expenses, having a favorable impact on the operating loss.

- During the twelve months, the Company incurred a net loss of $181.9 million compared to a net loss of $192.5 million in 2022. The net loss decrease is primarily due to the reasons noted, offset by an income tax recovery of $22.5 million, mainly related to the reversal of the deferred incomes taxes liability due to the decrease in the carrying amount of the Tintic Project following the impairment charge recorded in Q4 2023. In addition, the change in fair value of warrant liability was $4.5 million for the twelve months in 2023, compared to $25.0 million in 2022.

- The net cash flows used in operating activities in 2023 amounted to $43.8 million compared to $50.3 million in 2022. The decrease is primarily due to the reduction in the operating activities at the Bonanza Ledge II and the Tintic and Sapuchi Projects.

- Investments in mining interests, property, plant and equipment and exploration and evaluation expenses in 2023 amounted to $72.3 million compared to $153.7 million, including the acquisition of Tintic, in 2022. The decrease in cash used in investing activities compared to 2022 is primarily due to the acquisition of Tintic on May 27, 2022 and the commencement in July 2022 of the Brandy Lee decline at Tintic.

- Net cash inflows from financing activities amounted to $47.8 million in 2023 compared to a cash inflow of $254.5 million in 2022. In 2022, to partially finance the acquisition of Tintic, the Company raised and closed $255.5 million in brokered and non-brokered private placement financings (refer to Financings) compared to proceeds of $51.8 million from a bought deal financing in 2023.

- Cash position of $43.5 million as at December 31, 2023 compared to $105.9 million as at December 31, 2022.

- Based on current projections, the Company believes that the working capital position as at December 31, 2023 will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures up to the year ending December 31, 2024. 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 Note 1 to the 2023 annual audited consolidated financial statements. 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 additional investments from its portfolio, project debt finance, offtake or royalty financing and other capital market

alternatives. Failure to secure future financing may impact and/or curtail the planned activities for the Company, which may include, but are not limited to, the suspension of certain development activities and the disposal of certain investments to generate liquidity. The Company is exploring options to secure additional financing. While Management has been successful in securing financing in the past, 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.

Exploration Activities

- On October 11, 2023, the Company announced underground infill and exploration diamond drilling results as part of its 2023 exploration program at Trixie. In early October 2023, the Company also commenced drilling of the Trixie West high-priority copper-gold-molybdenum potential porphyry target from underground at Trixie.

- On December 6, 2023, the Company announced the commencement of an initial surface diamond drilling exploration campaign to test copper-gold-molybdenum porphyry mineralization potential at the Tintic Project.

- On December 21, 2023, the Company announced underground drilling and chip sampling results from new development areas as part of its 2023 exploration program at Trixie.

Other

- On November 15, 2023, the Company and O3 Mining Inc. (" **O3 Mining**") announced the successful formation and capitalization of "Electric Elements Mining Corp." ("Electric Elements") to explore for lithium potential on certain James Bay properties in Eeyou Istchee Area, Nunavik, Québec transferred to Electric Elements by Osisko Development and O3 Mining (the "Spinout Transaction"). Pursuant to the Spin-out Transaction, Electric Elements acquired from (i) Osisko Development, all of its shares and partnership units in certain subsidiaries holding the rights and title to and interest in its James Bay properties, in exchange for the issuance by Electric Elements to Osisko Development of 9,599,999 common shares of Electric Elements ("**EEM Shares**"); and (ii) O3 Mining, all of its rights and title to and interest in its Éléonore Opinaca property, in exchange for 2,400,000 EEM Shares (the "Transfer"). Subsequent to the Transfer, Electric Elements completed an equity financing of 8,217,405 EEM Shares at a price of C$0.50 per EEM Share for aggregate gross proceeds to Electric Elements of $4.1 million (the "Financing"). Proceeds of the Financing will be used by Electric Elements to fund the first phase of exploration activities on its newly-acquired James Bay properties and for general corporate purposes. After giving effect to the Financing, Osisko Development holds approximately 47% of the outstanding EEM Shares.

- On December 28, 2023, the Company announced that Luc Lessard, Chief Operating Officer (" **COO**") would retire from the Company at the end of 2023 to pursue other personal and professional commitments. Éric Tremblay, a Director on the Board of Directors and Chair of the Environmental, Health and Sustainability Committee, has taken on the position of interim COO. Additionally, in December 2023, Mr. Chris Pharness, Vice President, Sustainable Development, departed the Company.

4. HIGHLIGHTS – SUBSEQUENT TO Q4 2023

Management Updates

On February 2, 2024, the Company announced that Mr. Francois Vézina resigned from his position as Senior Vice President, Project Development, Technical Services and Environment effective as of March 1, 2024 to pursue outside interests.

US$50 Million Credit Facility

On March 4, 2024, the Company announced that the Company, 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 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$1.0 million ($1.4 million) of fees.

Mineral Resource Update for the Trixie Deposit

On March 15, 2024, the Company announced an updated mineral resource estimated for its 100%-owned underground Trixie deposit within the Company's wider Tintic project. See Section 6.3 *Tintic Project – Utah, U.S.A.* for additional information.

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5. MANAGEMENT AND BOARD COMPOSITION

The Board of Directors of Osisko Development includes, as elected at the Company's annual meeting of shareholders on May 11, 2023: Sean Roosen (Chair); Charles E. Page (Lead Director); Michele McCarthy; Duncan Middlemiss; Marina Katusa; David Danziger and Éric Tremblay.

Management of Osisko Development includes Sean Roosen (Chair of the Board of Directors and Chief Executive Officer); Chris Lodder (President); Éric Tremblay (interim Chief Operating Officer); Alexander Dann (Chief Financial Officer & Vice President Finance); Laurence Farmer (General Counsel, VP Strategic Development and Corporate Secretary); and Maggie Layman (Vice President, Exploration).

6. EXPLORATION AND EVALUATION / MINING DEVELOPMENT ACTIVITIES

As of the date of this MD&A, the Company's only material properties are the Cariboo Gold Project and the Tintic Project. The following sets out the key milestones, estimated timing and costs in respect of the Company's material mineral projects, based on the Company's reasonable expectations and intended courses of action and current assumptions and judgement, as at December 31, 2023.

Main projects upcoming milestones

Key Milestones for Projects	Expected Timing of Completion	Anticipated Remaining Costs*
Cariboo Gold Project		
Environmental Assessment Certificate[1]	Completed – Q4 2023	—
Preparatory Work for Bulk Sample[2]	Completed – Q4 2023	—
Bulk Sample[4]	Q4 2024	$13.5 million
Water and Waste Management	Q2 2024	$2.4 million
Electrical and Communication	Q2 2024	$1.4 million
Surface Infrastructure	Q2 2024	$3.4 million
Management, environmental, and other pre-permitting work	Q2 2024	$1.8 million
Detailed engineering and permitting[3]	Q2 2024	$9.0 million
Tintic Project		
Ramp Development – 1st stage	Completed – Q3 2023	–
Regional Drilling	Q4 2023 – Q2 2024	$7.2 million
Updating mineral resource estimates	Completed – Q1 2024	$0.5 million

*As at December 31, 2023

Notes:

(1) On October 10, 2023, the Company received an Environmental Assessment Certificate for the Cariboo Gold Project, which was granted by the Environmental Assessment Office of the Province of British Columbia and is 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. Receipt of the Environmental Assessment Certificate concludes the environmental assessment process for the Cariboo Gold Project, which was initiated in October 2019. See *"Cariboo Gold Project – Permitting Timeline Summary"* below.
(2) This refers to the preparatory work as commenced in Q3 2023 following the Environmental Assessment Certificate to prepare for the bulk sample with an associated cost of approximately C$1 million.
(3) These are activities contributing towards the completion of permitting activities, which is presently expected to be completed in Q2 2024. Additional costs and time relating to engineering, including water and waste management and electrical and communication, will be required in the construction phase (after a positive construction decision is made and project financing is obtained).
(4) The bulk sample expenditures include up until the end of June 2024 and were approved by the Board of Directors.

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 an advanced stage gold exploration project 100%-owned by the Company located in the historic Wells-Barkerville mining camp, in the District of Wells, central British Columbia, Canada, that extends for approximately 77 kilometres from northwest to southeast. The Company's total land package consists of 415 mineral titles and covers an area of approximately 155,000 hectares. On November 21, 2019, OGR acquired the Cariboo Gold Project through the acquisition of Barkerville. The project was part of the OGR contributed assets that created the Company on November 25, 2020.

Technical reports and mineral resource estimate

The Company completed a Feasibility Study ("FS") for the Cariboo Gold Project with an effective date of January 12, 2023. The scientific and technical information contained in this MD&A relating to the Cariboo Gold Project is supported by the technical report filed in respect of the FS on the Cariboo Gold Project titled "Feasibility Study for the Cariboo Gold Project, District of Well, British Columbia, Canada", dated January 10, 2023 (as amended January 12, 2023) with an effective date of December 30, 2022 (the "Cariboo FS"), which was prepared for the Company by Colin Hardie, P. Eng, Mathieu Bélisle, P. Eng, Katherine Mueller, P. Eng., John Cunning, P. Eng., Paul Gauthier, P. Eng., Aytaç Göksu, P. Eng, Saileshkumar Singh, P. Eng., Éric Lecomte, P. Eng., Vincent-Nadeau Benoit, P. Geo., Carl Pelletier, P. Geo, Jean-François Maillé, P. Eng., Keith Mountjoy, P. Geo., Michelle Liew. P. Eng., David Willms, P. Eng., Timothy Coleman, P. Eng., Thomas Rutkowski., P. Eng., and Laurentius Verburg., P. Geo. Information relating to the Cariboo Gold Project and the Cariboo FS provided herein is qualified in its entirety by the full text of the Cariboo FS, which is available electronically on the Company's website or on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Company's issuer profile, including the assumptions, qualifications and limitations therein.

The Cariboo FS contemplates a staged, lower capital intensity project design with scalable infrastructure to account for the current global inflationary environment. Management believes that this approach to developing the Cariboo Gold Project may mitigate development capital intensity risks while providing an opportunity to maximize margins. The Company anticipates that the potential development of the Cariboo Gold Project may provide a basis for progress towards the establishment of a broader mining district camp, including development of multiple deposits over several trends totaling approximately 80 km of mineralization. A summary of the Cariboo FS results is presented below:

METRIC	UNIT	PHASE 1	PHASE 2	TOTAL LOM
Base Case Assumptions				
Gold Price	US$/oz		1,700	
Exchange Rate	CAD:USD		0.77	
Discount Rate	%		5.0%	
Production				
Mine Life	years	3	9	12
Total Ore Mined	tonnes	1,542,471	15,160,983	16,703,454
Average Throughput	tpd	1,500	4,900	4,056
Average Gold Head Grade, diluted	g/t Au	4.43	3.72	3.78
Total Contained Gold	oz	219,488	1,811,665	2,031,152
Average Gold Recovery Rate	%	93.6%	91.8%	92.0%
Total Recovered Gold, payable	oz	205,419	1,663,436	1,868,856
Average Annual Gold Production	oz/year	72,501	193,798	163,695
Unit Operating Costs				
Underground Mining	$/t mined	77.6	51.1	53.6
Processing	$/t mined	37.1	25.3	26.4
Concentrate Transport	$/t mined	17.3	3.5	4.8
Water and Waste Management	$/t mined	18.4	6.1	7.1
General and Administrative	$/t mined	19.4	9.8	10.7
Total Unit Operating Costs	$/t mined	169.8	95.8	102.7
Operating Costs				
Total Cash Costs[2]	US$/oz	1,149	748	792
AISC[2]	US$/oz	1,634	886	968
Capital Expenditures[3]				
Initial Capital	$M	137.3	—	137.3
Expansion Capital	$M	—	451.1	451.1
Sustaining Capital	$M	134.2	332.4	466.6
Total	$M	271.5	783.5	1,055.0

Notes:

1. Totals may not add up due to rounding.
2. This is a non-IFRS measure. Refer to *Non-IFRS Financial Measures*.
3. Capital Expenditures do not include sunk costs ($2.5M) nor pre-permit expenses ($64.8M).

Mineral Resources Estimate

The Cariboo FS includes an updated Mineral Resources estimate incorporating an additional 35,578 meters of drilling data from Shaft, Valley, and Lowhee completed since May 24, 2022 being the effective date of the technical report titled "*Preliminary Economic Assessment for the Cariboo Gold Project, District of Well, British Columbia, Canada*", dated May 24, 2022 for the deposits of Cow Mountain (Cow and Valley Zones), Island Mountain (Shaft and Mosquito Zones), and Barkerville Mountain (Lowhee and KL Zones). This resulted in an increase of 6% of total gold ounces in the Inferred Resources category. Measured and Indicated resources are exclusive of Mineral Reserves. Mineral Resources have an effective date of November 11, 2022.

Table 5: Cariboo Mineral Resources Statement – November 11, 2022

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

Notes:

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

used. Mineral Resources for Bonanza Ledge were estimated using GEOVIA GEMS ™ 6.7 software using hard boundaries on composited assays. The OK method was used to interpolate a block model.

8. Results are presented in situ. Calculations used metric units (meters, tonnes, g/t). Any discrepancies in the totals are due to rounding effects.

Mineral Reserves Estimate

Probable Mineral Reserves of 16.7 Mt grading 3.78 g/t Au for 2.03 Moz of contained gold in underground deposits, as defined below, have an effective date of December 6, 2022 and form the basis of the Cariboo 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, incorporating an external mining dilution factor of 8% into the Mineral Reserves estimate.

Table 6: Cariboo Mineral Reserves Statement – December 6, 2022

Classification / Deposit	Tonnes (000's)	Gold Grade (g/t)	Contained Gold (000's oz)	Silver Grade (g/t)	Contained Silver (oz)
Proven	—	—	—	—	—
Probable					
Cow	4,127	3.41	453	0.08	11,018
Valley	3,445	3.70	410	0.14	15,059
Shaft	7,962	3.87	990	0.02	4,473
Mosquito	603	4.93	95	0.03	619
Lowhee	567	4.56	83	0.21	3,786
Total Proven and Probable Reserves	**16,703**	**3.78**	**2,031**	**0.07**	**34,955**

Notes:

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

The mineral resource estimate is built upon over 650,000 meters of core from the 2015 to 2021 drill campaigns, and historically verified drill data using a total of 3,550 drill holes. A strong understanding of the controls of mineralization enabled Osisko Development's technical team to construct a mineral resource estimate constrained by lithology, alteration, structure and mineralization.

On December 31, 2022, the Cariboo gold project was written down to its net estimated recoverable amount of $435.7 million which was determined by the value-in-use using a discounted cash-flow approach and reflected as an impairment of Mining Interests. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the Cariboo gold project over the estimated life of the mine, based on the expected long-term gold price per ounce costs inflation forecast and the discount rate of 12.6% applied to the cash flow projections.

Permitting and EA Process

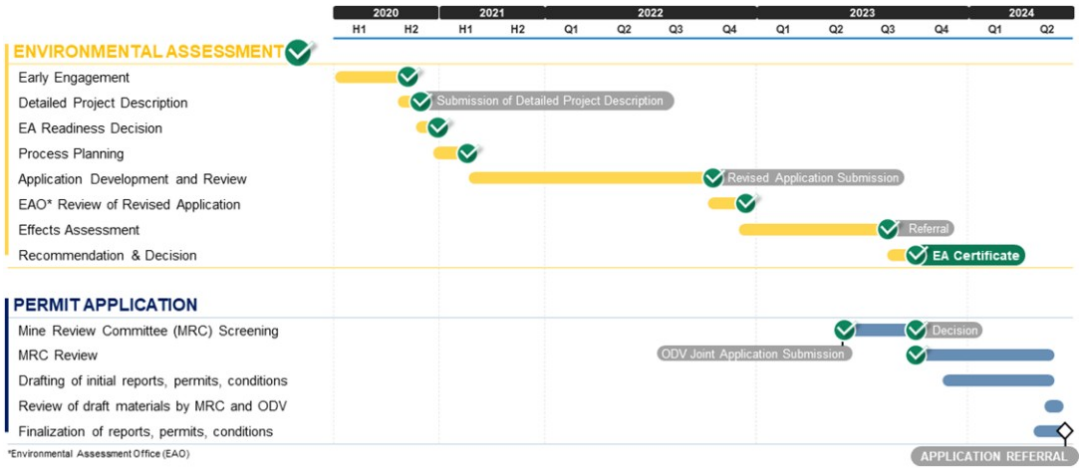
Osisko Development started the EA Process in the spring of 2019 for the Cariboo Gold Project.

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 2,200 m of drift to access the mineral deposit.

On October 10, 2023, the Company announced that the EAO had granted the EA Certificate for the Cariboo Gold Project. The Company is progressing in the final permitting approval for the Cariboo Gold project. On May 31st, Osisko as submitted its Join Permit Application ("**JPA**") and passed the screening phase of the permit in September 2023. JPA is processing through the review process and the Company anticipates receiving final approval for the construction and operation in Q4 of 2024.

Cariboo Gold Project – Permitting Timeline Summary



As of December 31, 2023, the Cariboo Gold Project is in advanced stages of permitting and 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. Received the IRT in November 2022.
- All drilling and geologic modeling work has been completed.

- All permits were received for the bulk sample in the Lowhee deposit area, which includes 2,200 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 25 high quality drill-ready targets demonstrating the years of ongoing exploration in the mineral rights held by Osisko Development around the Cariboo Gold Project.

The Company anticipates receiving the permits to allow the construction of the Cariboo Gold Project in Q2 2024.

2024 Objectives for the Cariboo Gold Project

- Continue permitting activities of the Cariboo Gold Project at a throughput rate of 4,900 tonnes per day with the inclusion of the Lowhee Zone.

- Complete detailed engineering on reclamation work, water treatment and waste management for the start-up of the Cariboo Gold Project.

- Continue stakeholder engagement and finalize agreement with Xatśūll First Nation and District of Wells.

- Commence detailed engineering of the transmission line for connection to the BC Hydro grid.

6.2. Bonanza Ledge II Project – British Columbia, Canada

The Bonanza Ledge II project is a small scale and short life project that was put into care and maintenance in early June 2022. The project allows the Company to facilitate (i) opportunities for managing historical reclamation obligations inherited by the Company, (ii) hands on training and commissioning of the Company's mining and processing complex for the Cariboo Gold Project and (iii) the maintenance of the economic and social benefits for the First Nations partners and communities. While working through the environmental assessment review, permitting process and the NI 43-101 technical report for its Cariboo Gold Project, the Company produced approximately 11,424 gold ounces at its Bonanza Ledge II project.

The Company started mining operations at its Bonanza Ledge II project in the first quarter of 2021 as it was granted in Q1 2021, a notice of departure from the Ministry of Energy, Mines and Low Carbon Innovation of British Columbia. The Company announced on October 27, 2021 receipt of the final amendments for the Bonanza Ledge II mine and QR mill permits. The underground portal was completed in Q4 2021.

Please see the caution section *"Risk Factors: Operations Not Supported by a Feasibility Study"* .

2024 Objectives

- Improve Water Treatment Plant (" **WTP**") at Bonanza Ledge II to treat nitrate species and QR Mill to remove and manage WTP retentate.

- Complete the bulk sample in order to test ore sorting and reach ore body and perform mining tests.

6.3. Tintic Project – Utah, U.S.A.

The Tintic Project is located in western Utah County, approximately 64 km south of Provo, Utah and 95 km south of Salt Lake City. The property on which the Trixie test mine or Trixie deposit is located encompasses most of the East Tintic District, surrounding and immediately east of the incorporated town of Eureka. The area of the Tintic Project owned or controlled by Osisko Development comprises 1,105 claims totaling 5,746 ha (14,200 acres) of patented mining claims and a further 107 mining claims of approximately 1,214 ha (3,000 acres), which are overwhelmingly leased patented mining

claims. Osisko Development owns a small and varying percentage, interest or royalty in a number of other claims outside the main claim package.

Certain scientific and technical information in this section 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 (all zones)"*, is supported by the news release disseminated by the Company on March 15, 2024 (titled *"Osisko Development Announces Mineral Resource Update for the Trixie Deposit, Tintic Project"*) (the "**MRE Update News Release**"). The key assumptions, parameters, qualifications, procedures and methods underlying the 2024 Trixie MRE, certain of which are described in the above-noted news release, will be further described in the full technical report being prepared for the 2024 Trixie MRE in accordance with NI 43-101, and will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile within 45 days from the date of the MRE Update News Release. Information relating to the 2024 Trixie MRE provided herein is qualified in its entirety by the full text of the MRE Update News Release which is available electronically on the Company's website or on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Company's issuer profile, including the assumptions, qualifications and limitations therein.

Until a technical report relating to the 2024 Trixie MRE is filed on SEDAR+, the current technical report (within the meaning of NI 43-101) on the Tintic Project is the technical report titled *"NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America*" dated January 27, 2023 (with an effective date of January 10, 2023) (the "**Initial Trixie MRE**"), which was prepared by William J. Lewis, P. Geo, Ing. Alan J. San Martin, MAusIMM (CP) and Richard Gowans, P. Eng. Information relating to the Trixie MRE provided herein is qualified in its entirety by the full text of the Initial Trixie MRE, which is available electronically on the Company's website or on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under the Company's issuer profile, including the assumptions, qualifications and limitations therein. Once a technical report in respect of the 2024 Trixie MRE is filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile, it will automatically supersede the Initial Trixie MRE.

Scientific or technical information in respect of the Tintic Project contained in this MD&A, including any updates to the scientific or technical information derived from the Initial Trixie MRE, the MRE update News Release and any other and any other scientific or technical information in respect of the Tintic Project contained in this MD&A, was prepared by or under the supervision of Maggie Layman, Vice President Exploration of the Corporation, who is a "qualified person" for purposes of NI 43-101.

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 of the Company 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 Trixie project since January 1, 2018 and sitting on surface; and (iv) US$10 million contingent upon commencement of production at the Burgin Mine.

A number of Tintic shareholders had entered into 12-month lock-up agreements which expired on May 27, 2023.

With the completion of the transaction, the Company acquired 100% ownership of the producing Trixie test mine, as well as mineral claims covering more than 17,000 acres in Central Utah's historic Tintic Mining District. Tintic's ongoing exploration

work has demonstrated potential for expansion and further discovery both at the Trixie test mine and the broader land package. It is hoped that the acquisition of Tintic will, as a result of exploration efforts, serve to accelerate the Company's path towards becoming a mid-tier gold producer and adds further opportunity to explore and develop another project in its portfolio.

Exploration Program

The Tintic Project consists of 23 past producing precious and base metal mines located in the East Tintic Mining District, Utah, 95 km southwest of Salt Lake City. The Tintic Project is comprised of more than 17,000 acres (6,880 ha), including 14,200 acres (5,746 ha) of patented mining claims.

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). As of Q4 2023, assay results were received for 59 DD holes with assays pending for the remaining holes. For additional information please refer to the Company's news release dated December 21, 2023. One drill rig is active at surface testing for copper-gold porphyry mineralization in the Big Hill target area.

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.

	2024 Trixie MRE (all zones)				
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**	**60.80**	**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 were estimated using the Canadian Institute of Mining ("**CIM**"), Metallurgy and Petroleum's "*CIM Definition Standards on Mineral Resources and Mineral Reserves*" adopted by the CIM council.
4. Mineral resources are reported when they are within potentially mineable shapes derived from a stope optimizer algorithm, assuming an underground longhole stoping mining method with stopes of 6.1 m x 6.1 m x minimum 1.5 m dimensions.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. Geologic modelling was completed by Osisko Development modeling geologist Jody Laing, P.Geo, using Leapfrog Geo software. The 2024 Trixie MRE was completed by Osisko Development chief resource geologist, Daniel Downton, P.Geo using Datamine Studio RM 2.0 software. William Lewis and Alan J. San Martin of Micon International Limited independently reviewed and validated the mineral resource model.

7. The estimate is reported for an underground mining scenario and with USD assumptions. The cut-off grade of 4.32 g/t Au was calculated using a gold price of US$1,750/oz, a CAD:USD exchange rate of 1.30; total mining, processing and G&A costs of US$168.04/imperial ton; a refining cost of US$2.65/ounce; a combined royalty of 4.50%; and an average metallurgical gold recovery of 80%.
8. The stope optimizer algorithm evaluated the resources based on a gold equivalent grade which incorporates the silver grade estimate and assumes a silver price of US$23/oz and metallurgical silver recovery of 45%.
9. The 2024 Trixie MRE is comprised of six zones within the greater Trixie area: T2, T3, T4, Wild Cat, 40 Fault and 75-85.
10. Average bulk density values in the mineralized domains were assigned to the T2 (2.955 T/m), T3 (2.638 T/m), T4(2.618 T/m), Wild Cat, and 40 Fault (2.621 T/m), and 75-85 (2.617 T/m) domains.
11. Inverse Distance Squared interpolation method was used with a parent block size of 1.2 m x 2.4 m x 2.4 m.
12. The Company intends to file a technical report in respect of the 2024 Trixie MRE in accordance with NI 43-101 on SEDAR+ (www.sedarplus.ca) and on EDGAR (www.sec.gov) under Osisko Development's issuer profile within 45 days of the date of the MRE update News Release.
13. The 2024 Trixie MRE results are presented in-situ. Calculations used metric units (metres, tonnes, g/t). The number of tonnes is rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects.
13. Neither the Company nor Micon International Limited is aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate other than disclosed in the MRE update News Release.

Developments in 2023 and 2024 Objectives

In Q4 2023, the Company continued underground exploration and delineation on the Trixie deposit with two diamond drill rigs. An initial 5,000 meters of underground infill and exploration drilling was proposed for 2023 at Trixie, with additional drilling recommended subject to results and program progress. For the twelve months of 2023, a total of 6,194 meters were drilled in 73 holes and an additional 1 geotechnical hole totaling 349 meters. An initial 3,000 m of surface diamond drilling is proposed to test for copper molybdenum-gold porphyry mineralization on the Tintic Project, property, namely in the Big Hill area. This drilling commenced in early December 2023 upon receipt of surface drill permits.

Data compilation from historic mines in the area is ongoing and anticipated to generate additional drill targets on the greater Tintic Project property.

The development of an underground ramp, which commenced in July 2022, was completed to the 625 level during Q3 2023 with the breakthrough occurring at the end of September. The Company anticipates that the decline ramp will improve underground access for exploration and may potentially support an increase in productivity and mining rates in the future.

The ability to achieve any increase in production and the capital required to increase production are the subject of pending technical work. There can be no assurance that technical work will provide justification for further development, support the ability to increase production or demonstrate the ability to increase production through a low-capital expenditure expansion of the existing facilities. The ability to recommence and 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. The Company cautions that historically, such projects have a much higher economic or technical risks. In continuing current operations at Trixie, the Company has not based its decision to continue such operations on a feasibility study, or reported mineral resources or mineral reserves demonstrating economic and technical viability.

On March 15, 2024, the Company announced the 2024 Trixie MRE. Compared to the previous 2023 Trixie MRE, 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. A technical report in respect of the 2024 Trixie MRE is being prepared and will be filed on SEDAR+ under the Company's issuer profile within 45 days from the date of the MRE Update News Release.

The test mining operations at Trixie were suspended in December 2023 and are expected to remain in care and maintenance for the foreseeable future. The drilling of porphyry targets continue and is expected to be completed by the end of Q2 2024. Management is currently reviewing its options for next steps at the Tintic Project.

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) of $51.6 million which was determined using a fair value less costs of disposal model based on a discounted cash flows approach. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold and silver from the Trixie gold mine over the estimated life of the mine, the expected long-term gold price per ounce and a discount rate of 10.4% applied to the cash flow projections.

Please see the caution section *"Risk Factors: Operations Not Supported by a Feasibility Study".*

6.4. San Antonio Gold Project – Sonora State, Mexico

In addition to the Cariboo Gold Project and Tintic Project, the Company also owns the San Antonio Gold Project. The San Antonio Gold Project is not considered a material property of the Company as of December 31, 2023 and the date of this MD&A.

The San Antonio Gold Project is a past-producing oxide copper mine. In 2020, following acquisition of this project, the Company concentrated its efforts in obtaining the required permits and amendments to the permits to perform its activities. The Company has filed preventive reports for the processing of the gold stockpile on site and for a drilling program for the Sapuchi, Golfo de Oro and California zones.

The Company also initiated the following activities:

- Commencement of the Environmental Impact Manifest (or Manifestacion de Impacto Ambiental (" **MIA**")) ;
- A baseline study;
- Awarding the Engineering, Procurement, Construction, Management contract for the process of the stockpile

On April 29, 2023, Mexico's Senate approved a wide-ranging reform of laws governing the mining industry, including a requirement that companies pay a percentage of profits to various stakeholders. The new mining law reduces the maximum length of concessions from 50 to 30 years and may allow authorities to cancel concessions if no work is done on them within two years. The Company is closely monitoring the situation and will continue to assess the potential impacts on its Mexican assets.

Since Osisko Development's acquisition of the San Antonio Project in November 2020, the Company has successfully achieved the following operational milestones:

- The construction of a leach pad and carbon in column plant at the end of 2021 to process stockpiled mineralized material.
- 1.1 million tonne stockpile with an average grade of 0.58 g/t Au was placed on the heap leach pad.
- 13,591 net ounces of gold sold from the San Antonio heap leach pad as at December 31, 2023.

Permitting

The Company continued the various permitting activities starting in 2020. These activities consist of obtaining the permits for the MIA and the change of use of land while continuing the work required to complete the environmental baseline study. Applications were submitted for four new mining claims, Sapuchi E-82/40881, Sapuchi 2 E-82/40882, Sapuchi 3 E-82/40883, and Sapuchi 4 E-82/40888.

All documentation required for the change of use land and EA permits were filed and the Company was awaiting the granting of these two permits by the Mexican government. In early December 2022, the director of SEMARNAT announced a moratorium on all environmental permits for open pit operations, which will be denied with no approval process in place until further notice. Subsequently, the Company received communication that the MIA would not be approved. The approval process for environmental permits for mining may resume after the conclusion of the governor and presidential elections which will be held in July 2024, with the new president taking office in September 2024. In order to ensure that the San Antonio Gold Project would not be further delayed from the granting of the permits, management withdrew both permit applications with the intent to refile once the moratorium is lifted or a clear approval process is in place.

Exploration Program

A two-phase 45,000-meter drilling campaign was initiated during 2021. The objective of the drill program was to conduct exploration and resource drilling at a spacing of 25 meters and historic drilling validation for the three main target areas; Sapuchi, California and Golfo de Oro. The Company anticipates exploration potential to expand both oxide and sulphide resources.

On June 30, 2022, the Company announced an initial open pit mineral resource estimate for the San Antonio Project (" **MRE Sapuchi**"). See tables below. The 2022 MRE Sapuchi covers a portion of the Sapuchi – Cero Verde trend that encompasses five deposits: Sapuchi, Golfo de Oro, California, Calvario and High Life over approximately 2.8 km along strike, a maximum width of 600 metres (m) to a maximum depth of 300 m below surface.

The MRE Sapuchi is based on 84,454 m of current and verified historic drilling in 579 holes, of which 27,870 m of drilling in 177 holes were performed by the Company in 2021. Gold mineralization is hosted within altered hydrothermal breccia and sediments, as stockwork quartz veins and veinlets, adjacent to intrusions and fault structures and often associated with iron carbonate minerals. Metallurgical testing has shown amenability of leaching in the oxide materials and recommendations of milling in the transition and sulphide zones. The Company filed the Technical Report on July 22, 2022.

No drilling occurred on the project in 2022 and in 2023

		Indicated Mineral Resources				
Deposit	**Weathering Zone**	**Tonnes (Mt)**	**Au (g/t)**	**Ag (g/t)**	**Au Ounces (000)**	**Ag Ounces (000,000)**
California	Oxide	0.6	0.93	2.8	17	0.05
	Transition	0.2	0.79	3.3	6	0.02
	Sulphide	3.1	1.31	2.4	130	0.23
	Total	3.9	1.22	2.5	153	0.30
Golfo de Oro	Oxide	0.2	1.07	2.8	7	0.02
	Transition	0.1	1.19	2.8	6	0.01
	Sulphide	5.3	1.46	2.5	249	0.42
	Total	5.6	1.44	2.5	262	0.45
Sapuchi	Oxide	1.9	0.85	3.6	53	0.22
	Transition	1.4	1.04	3.6	47	0.16
	Sulphide	2.1	0.94	3.4	62	0.22
	Total	5.4	0.93	3.5	162	0.60
Total	**Oxide**	**2.7**	**0.89**	**3.4**	**77**	**0.29**
	Transition	**1.7**	**1.02**	**3.5**	**59**	**0.19**
	Sulphide	**10.5**	**1.31**	**2.6**	**441**	**0.87**
	Total	**15.0**	**1.20**	**2.9**	**577**	**1.38**

		Inferred Mineral Resources				
Deposit	**Weathering Zone**	**Tonnes (Mt)**	**Au (g/t)**	**Ag (g/t)**	**Au Ounces (000)**	**Ag Ounces (000,000)**
California	Oxide	0.4	0.68	2.1	8	0.02
	Transition	0.1	0.85	2.6	4	0.01
	Sulphide	1.1	1.27	3.8	46	0.14
	Total	1.6	1.10	3.3	58	0.17
Golfo de Oro	Oxide	0.5	0.80	3.0	12	0.04
	Transition	0.2	0.93	3.4	5	0.02
	Sulphide	5.7	1.29	2.5	237	0.46
	Total	6.4	1.24	2.5	254	0.52
High Life	Oxide	0.5	0.84	4.2	14	0.07
	Transition	0.2	0.73	4.5	4	0.02
	Sulphide	0.1	0.90	8.3	4	0.04
	Total	0.8	0.83	4.9	22	0.13
Sapuchi	Oxide	3.2	0.74	3.7	75	0.37
	Transition	1.6	0.92	3.6	48	0.19
	Sulphide	2.8	0.92	4.1	84	0.37
	Total	7.6	0.85	3.8	207	0.93
Calvario	Oxide	0.1	0.53	0.0	2	0.00
	Transition	0.0	0.55	0.0	0.0	0.00
	Sulphide	0.0	0.0	0.0	0.0	0.00
	Total	0.1	0.53	0.0	2.0	0.00
Total	**Oxide**	**4.7**	**0.74**	**3.5**	**111**	**0.50**
	Transition	**2.1**	**0.90**	**3.6**	**61**	**0.24**
	Sulphide	**9.7**	**1.18**	**3.2**	**371**	**1.01**
	Total	**16.5**	**1.02**	**3.3**	**543**	**1.75**

MRE Sapuchi Notes:

- Rodrigo Calles-Montijo, of Servicios Geológicos IMEx, S.C., William J. Lewis and Alan J San Martin, of Micon International Limited have reviewed and validated the mineral resource estimate for Sapuchi, Golfo de Oro, California, High Life and Calvario deposits. All are independent "Qualified Persons" (as defined in NI 43-101) responsible for the 2022 MRE Sapuchi. Each is (i) considered to be independent of the Company for the purposes of Section 1.5 of NI 43-101, and (ii) is a "qualified person" for the purposes of NI 43-101. The effective date of the mineral resource on Sapuchi is June 24, 2022.
- Specific extraction methods are used only to establish reasonable cut-off grades for various portions of the deposit. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resource, by any particular mining method.
- The mineral resources disclosed were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (" **CIM**") standards on mineral resources and reserves definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council.
- The calculated economic cut-off grade for the resource in: Oxides (70% recovery) is 0.27 g/t Au, transition and sulphides (90% recovery) is 0.44 g/t Au
- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Geologic modeling was completed by Osisko Development. The MRE Sapuchi was completed by Geologist Leonardo Souza, MAusIMM (CP) of Talisker Exploration Services, under the supervision of Rodrigo Calles-Montijo, of Servicios Geológicos IMEx, S.C., William J.Lewis and Alan J. San Martin, of Micon International Limited.

- The estimate is reported for a potential open pit scenario and with USD assumptions. The cut-off grades were calculated using a gold price of $1,750 per ounce, a CAD:USD exchange rate of 1.3; mining cost of $2.95/t; processing cost of $4/t for oxides and $13.0/t for transition and sulphides; and general and administration costs of $2.50/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- A density of 2.55 g/cm^3 was established for all oxide zones, 2.69 g/ cm^3 for transition zones and 2.74g/ cm^3 for the sulphide zones.
- Resources for Sapuchi, Golfo de Oro, California, High Life and Calvario were estimated using Datamine Studio RM 1.3 software using hard boundaries on composited assays (3.0 m for all zones). Ordinary Kriging interpolation method was used in a with a parent block size = 10m x 10m x 5m.
- Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t). The number of metric tons was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101.

Neither the Company, Servicios Geológicos IMEx, S.C., nor Micon International Limited. is aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate other than disclosed in the MRE Sapuchi technical report.

For further information regarding the San Antonio Project, please see the technical report titled *"NI 43-101 Technical Report for the 2022 Mineral Resource Estimate on the San Antonio Project, Sonora, Mexico"*, dated July 12, 2022 with an effective date of June 24, 2022 on the Company's website or under the Company's issuer profile at www.sedarplus.ca and at www.sec.gov.

Stockpile

In the first quarter of 2022, Sapuchi Minera commenced processing its stockpile inventory through sodium cyanide heap leach pads ("**heap leach pad**") and carbon-in-column processing plant. The Company realized its first gold sales in July 2022 and generated gold sales totaling 10,478 net ounces in 2022. During the year ended December 31, 2023, Sapuchi Minera sold 3,113 net ounces of gold sold. During Q3 2023, processing of the remaining stockpile inventory was completed, and the Company does not anticipate any production henceforth.

On September 30, 2022, the San Antonio gold project was written down to its net estimated recoverable amount of $35.0 million ($nil net of the stream financing), which was determined by the value-in-use using a discounted cash-flows approach. The main valuation inputs used were the cash flows expected to be generated by the production and sale of gold from the San Antonio gold project over the estimated life of the mine, based on the expected long-term gold price per ounce costs inflation forecast and the discount rate of 19.9% applied to the cash flow projections.

2024 Objectives

The San Antonio gold project continues to be in care and maintenance. The Company awaits next steps from the government of Mexico with respect to the permitting process and the status of open pit mining in the country. In addition, the Board of Directors has authorized a strategic review of the San Antonio Project.

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;
- Promoting diversity and inclusivity throughout the organization and the mining industry; and
- Encouraging investee companies and our contractors to adhere to the same areas of focus in sustainability.

The following are a few highlights from each of the projects:

Barkerville

- Positive relationship with Lhtako Dené Nation since 2015. Agreements include engagement protocol (signed in 2016), relationship agreements (2016) and life of project agreement (2020);
- Positive relationship with Xatsull First Nation and with Williams Lake First Nation (" **WLFN**") since 2016 and 2017 respectively;
- Positive relationship with the District of Wells in British Columbia since 2016 and a Memorandum of Understanding signed in early 2022 to facilitate discussions for a project agreement;
- Open and transparent dialogue with the Ministry of Energy Mines and Low Carbon Innovation and The Ministry of the Environment and Climate Change Strategy to ensure positive relations;
- Installation of a water treatment plant to treat contact water and effluent completed;
- Reclamation work started on the Mosquito Creek old mine site;
- Signature of Collaboration Agreement for the reclamation of the Jack of Clubs Lake mining legacy site with the Crown Contaminated Site Program of the BG Ministry of Forest.
- Initiation of the second Sustainable Workforce Initiative for underground miner training to provide skills training to support a local workforce;
- Funding provided to local organizations within the Wells and Barkerville communities to support various initiatives;
- The Company in partnership with the Lhtako Dené Nation, initiated and is developing a stewardship society focused on the recovery of southern mountain caribou populations around Wells BC and, the enhancement and recovery activities of Bowron River sockeye and chinook salmon runs; and
- On July 5, 2022, The Company and WLFN entered into a participation agreement.

Tintic

- Building positive relationships with the Utah Department of Environmental Quality, Divisions of Air Quality and Water Quality.

- Implementation of environmental management plans for water, storm water and waste management for the Trixie test mine.
- Building positive relationships with many stakeholders and local providers towards the development of the project.
- Submission of the LOM to the Utah Division of Oil, Gas and Mining, the Small Source Exemption for Air Quality to the Division of Air Quality.

Sapuchi Minera

- Reached a long-term agreement with Eijdo San Antonio, one of the primary impacted local communities.
- An environmental baseline study was completed.

8. FINANCIAL PERFORMANCE

Consolidated statements of loss

The following table presents summarized statements of loss for the three months and for the year ended December 31, 2023 and 2022 (in thousands of dollars):

		Three months ended December 31,		Year ended December 31,	
		2023	**2022**	**2023**	**2022**
		$	**$**	**$**	**$**
Revenue	(a)	**6,906**	19,225	**31,625**	64,046
Operating expenses					
Cost of sales	(a)	**(6,392)**	(11,832)	**(32,292)**	(56,643)
Other operating costs	(b)	**(7,772)**	(7,063)	**(28,560)**	(64,355)
General and administrative	(c)	**(10,144)**	(10,385)	**(40,070)**	(36,837)
Exploration and evaluation		**(83)**	(148)	**(1,769)**	(515)
Impairment of assets	(d)	**(138,371)**	(59,000)	**(138,371)**	(140,000)
Operating loss		**(155,856)**	(69,203)	**(209,437)**	(234,304)
Other income, net of other expense	(e)	**(4,263)**	4,523	**5,047**	43,550
Loss before income taxes		**(160,119)**	(64,680)	**(204,390)**	(190,754)
Income tax recovery (expense)	(f)	**22,024**	(217)	**22,517**	(1,706)
Net loss		**(138,095)**	(64,897)	**(181,873)**	(192,460)

(a) For the three months and year ended December 31, 2023, the Company recognized respectively $1.5 million and $7.9 million in revenues from the Cariboo Gold Project by processing existing stockpiles sent to third-party toll mill and processing facilities. For the three months and year ended December 31, 2023, revenues of $4.6 million and $14.9 million were recorded respectively for operations at the Trixie test mine. Small-batch VAT leaching at Trixie continued during 2023 before the suspension of test mining in December 2023. Processing of a stockpile at the San Antonio Project generated revenues of $0.8 million and $8.8 million for the three months and year ended December 31, 2023. The cost of sales in relation to the gold and silver sold of $32.3 million was also recognized in the consolidated statement of loss for the year ended December 31, 2023 ($6.4 million for the three months ended December 31, 2023). In accordance with IAS 2, inventories were recorded at the lowest of net realizable value or at costs with an amount of $8.1 million as at December 31, 2023 (2022 – nil) recorded to adjust the inventories to their net realizable value.

(b) For the three months and year ended December 31, 2023, other operating costs of $7.8 million and $28.6 million were recognized respectively. These costs mainly relate to the care and maintenance at the Cariboo Project, the Tintic test mine and the San Antonio Project.

(c) General and administrative expenses of $40.1 million for the year ended December 31, 2023 (2022 - $36.8 million), include $14.3 million of salaries and benefits (2022 - $10.0 million), $7.7 million of share-based compensation expense (2022 - $6.9 million) and $18.1 million of administrative expenses (2022 - $19.9 million) such as insurance fees and legal and other consulting fees. The increases are primarily due to the dual public listings in Canada and the US and, SEC registration fees and other corporate activities.

(d) 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) of $51.6 million which was determined using a fair value less costs of disposal model based on a discounted cash flows approach. The impairment charge was recorded against the Mining Interests. In addition to the impairment charge recorded on the Trixie test mine, certain individual assets located at the Trixie test mine and San Antonio Project were impaired as at December 31, 2023 for a total amount of $11.5 million. The impairment charges were offset by the decrease in the contract liability related to the decrease in contained gold ounces resulting in a catch-up adjustment of $33.6 million.

(e) For the three months and year ended December 31, 2023, other expense net of other income amounted to $4.3 million and other income net of other expenses amounts to $5.0 million, respectively. The amount includes the recognition of the accretion expense net of the change in fair value of the warrant liability and foreign exchange gains related to impact of variation in exchange rates.

(f) As at December 31, 2023, the deferred income taxes liability related to the Trixie test mine decreased, primarily due to the reduction in the carrying amount of the Trixie test mine compared to its tax value.

9. CASH FLOWS

The following table summarizes the cash flows (in thousands of dollars):

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
	$	$	$	$
Cash flows				
Operations	**(13,094)**	2,223	**(48,540)**	(40,245)
Working capital items	**2,958**	(13,479)	**4,755**	(10,013)
Operating activities	**(10,136)**	(11,256)	**(43,785)**	(50,258)
Investing activities	**(16,445)**	(30,912)	**(66,061)**	(145,917)
Financing activities	**(979)**	7,328	**47,789**	254,528
Increase (decrease) in cash before effects of exchange rate changes on cash	**(27,560)**	(34,840)	**(62,057)**	58,353
Effects of exchange rate on changes on cash	**(483)**	7,666	**(432)**	14,184
Increase (decrease) in cash	**(28,043)**	(27,174)	**(62,489)**	72,537
Cash – beginning of period	**71,498**	133,118	**105,944**	33,407
Cash – end of period	**43,455**	105,944	**43,455**	105,944

Operating Activities

In Q4 2023 cash flows used in operating activities amounted to $10.1 million compared to $11.3 million in Q4 2022. Cash flows used in operating activities for the year ended December 31, 2023 amounted to $43.8 million compared to $50.3 million in 2022. The decrease in operating activities is mainly due to lower operating expenses at all the sites compared to 2022 partially offset by the increase in general and administrative expenses. The variation in cash flows was primarily attributable to the changes in items of working capital of $7.2 million for the year ended December 31, 2023 compared to a negative change in working capital items of $10.0 million in 2022.

Investing Activities

Cash flows used in investing activities amounted to $16.4 million in Q4 2023 compared to cash flows used in investing activities of $30.9 million in Q4 2022. For the year ended December 31, 2023, the investing activities totaled $66.1 million compared to $145.9 million in 2022. The decrease is primarily due to the acquisition of Tintic in 2022 as well as a reduction in mining development activities impacting the level of additions in mining interests and property, plant and equipment. The increase was partially offset by the decrease in exploration and evaluation expenditures. More precisely, the exploration spending at BGM decreased and the feasibility study for the CGP project was finalized and published in January 2023.

Financing Activities

The cash outflows related to the financing activities amounted to $1.0 million in Q4 2023 compared to cash flows provided by financing activities of $7.3 million in Q4 2022. For the year ended December 31, 2023, cash flows provided by financing activities amounted to $47.8 million compared to $254.5 million in 2022. In 2022 the amount of financing activities was higher due to the proceeds from equity financings of $255.5 million raised from the Brokered Private Placement. The total financing activities in YTD 2023 include $51.8 million in proceeds from the completion of a bought deal public offering that was done in Q1 2023 (refer to *Financings* section). This amount is partially offset by the lower amount of share issue and financing expenses related to the financing. In addition, additional long-term debt was higher in 2023 compared to 2022, which was partially offset by the decrease in capital payments on lease liabilities.

Since the inception of the Company up to the date of this report, a total of $640.6 million of capital has been raised through brokered, non-brokered, stream financings, bought deal public offering and a credit facility.

9.1. Liquidity and Capital Resources

As at December 31, 2023, the Company's working capital was $21.9 million, which included cash and cash equivalent of $43.5 million. The Company incurred a loss of $181.9 million for the year ended December 31, 2023. The working capital as at December 31, 2023 will not be sufficient to meet the Company's obligations, commitments and forecasted expenditures through December 31, 2024. 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 accompanied 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. In assessing whether a going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. In order to execute on its planned activities, the Company will be required to secure additional financing in the future, which may be completed in several ways including, but not limited to, a combination of selling investments from its existing portfolio, project debt finance, offtake or royalty financing and other capital markets alternatives. However, there can be no assurance that the Company will be able to obtain adequate financings in the future, or at terms favorable to the Company. Subsequent to the financial year ended December 31, 2023, the Company secured the Credit Facility. See *"4. Highlights – Subsequent to Q4 2023 – US$50 Million Credit Facility"*.

Significant variations in the liquidity and capital resources for the year ended December 31, 2023 are explained under the Cash Flows section. The Company is dependent upon raising funds in order to fund future capital expenditures and development programs. See the *"Risk and Uncertainties"* section of this MD&A for more details.

10. FINANCIAL POSITION

(in thousands of dollars)	As at December 31, 2023 $	As at December 31, 2022 $	Variance %
Cash and cash equivalents	**43,455**	105,944	(59)%
Restricted Cash	**2,424**	—	100%
Amounts receivable	**3,952**	11,046	(64)%
Inventories	**7,203**	17,641	(59)%
Other current assets	**5,307**	6,621	(20)%
Assets classified as held for sale	**5,369**	—	100%
Total Current Assets	**67,710**	141,252	(52)%
Investment in associates	**13,034**	8,833	48%
Other investments	**19,393**	33,819	(43)%
Mining Interests	**451,695**	580,479	(22)%
Property, plant and equipment	**97,285**	111,696	(13)%
Exploration & evaluation	**70,135**	55,126	27%
Other assets	**44,628**	36,994	21%
Total Assets	**763,880**	968,199	(21)%
Total Current Liabilities	**45,781**	51,042	(10)%
Long term debt	**5,102**	12,256	(58)%
Lease liabilities	**624**	962	(35)%
Contract liability	**31,700**	54,252	(42)%
Environmental rehabilitation provision	**72,525**	66,032	10%
Warrant liability	**11,552**	16,395	(30)%
Deferred consideration and contingent payments	**10,545**	13,252	(20)%
Deferred income taxes	**—**	23,574	(100)%
Other non-current liabilities	**863**	—	100%
Total Liabilities	**178,692**	237,765	(25)%
Total Equity	**585,188**	730,434	(20)%
Total Liabilities and Equity	**763,880**	968,199	(21)%

The Company's cash and cash equivalents balance on December 31, 2023 decreased from the amount held on December 31, 2022, as described in section 9 – Cash Flows.

The decrease in amounts receivable, inventories and other current assets are mainly due to the reduction of activities at the sites.

The decrease in mining interests and property, plant and equipment (including the assets held for sales) is mainly due to the impairment charge recorded and described in section *8. Financial Performance*.

Other investments decreased due to the overall change in fair values and partial dispositions of holdings in the Company's investment portfolio. Investments in associates increased due to the shares received from Electric Elements Mining Corp. in exchange of all its shares and partnership units in certain subsidiaries holding the rights and title to and interest in it James Bay properties.

The decrease in long-term debt is mainly due to a reclassification to short term of a debt that is maturing which is included in current liabilities.

The contract liability decrease in connection with the related decrease in contained gold ounces discussed in section *8. Financial Performance* resulting in a catch-up adjustment of $33.6 million.

Warrant liability decrease is mainly related to the decrease in the ODV share price.

The deferred consideration and contingent payments decreased compared to December 31, 2022 to reflect the settlement of a tranche of $2.5 million.

As at December 31, 2023, the deferred income taxes liability related to the Trixie test mine decreased, primarily due to the reduction in the carrying amount of the Trixie test mine compared to its tax value.

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, 2023 and 2022 (in thousands of dollars):

	December 31, 2023		December 31, 2022	
Investments	Carrying value[(i)]	Fair value[(ii)]	Carrying value[(i)]	Fair value[(ii)]
	$	$	$	$
Associates	13,034	10,192	8,833	4,923
Other	19,393	19,393	33,819	33,819
	32,427	29,585	42,652	38,742

(i) The carrying value corresponds to the amount recorded on the consolidated statement of financial position, which is the equity method for investments in associates and the fair value for the other investments, as per IFRS 9, *Financial Instruments*.
(ii) The fair value corresponds to the quoted price of the investments on a recognized stock exchange for the respective period.

Main Investments

The following table presents the main investments of the Company in marketable securities as at December 31, 2023:

Company	Number of Shares Held	Ownership
		%
Falco Resources Limited (associate)	46,885,240	17.3

*Falco Resources Limited ("**Falco**")*

Falco's main asset is the Horne 5 gold project, for which the summarized results of an updated feasibility study were released on March 24, 2021. In 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.

Falco also entered into an option agreement granting Falco the sole and exclusive right to acquire an undivided one hundred percent ownership interest in the Norbec and Millenbach sites located in the vicinity of the City of Rouyn-Noranda. The properties will serve as the tailings management facilities and are located at a former tailings facility (the old Norbec Mine), which has already been impacted by historical mining activities and is situated approximately 11 kilometres from the Horne 5 project's mining complex site. The use of this previously impacted site is consistent with Falco's environmental, social and governance strategies. As at December 31, 2023, the Company holds 46,885,240 common shares representing a 17.3% interest in Falco (17.3% as at December 31, 2022). The Company concluded that it exercises significant influence over Falco and accounts for its investment using the equity method.

10.2. Financings

Current year financings

2023 Bought Deal

2023 Bought Deal Public Offering

On March 2, 2023, the Company completed a bought deal public offering of an aggregate of 7,841,850 units of the Company (the " **Units**") at a price of $6.60 per Unit, for aggregate gross proceeds of approximately $51.8 million (the "**Public Offering**"), including the full exercise of the over-allotment option. Each Unit is comprised of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**") of the Company.

Each Unit is comprised of one common share of the Company (each, a " **Common Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of $8.55 per Common Share for a period of 36 months following the date hereof, subject to adjustments. The Public Offering was co-led by Eight Capital and National Bank Financial Inc., acting as co-lead underwriters and joint bookrunners, and on behalf of a syndicate of underwriters including BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Haywood Securities Inc., and PI Financial Corp. (collectively, the "**Underwriters**"). The Underwriters were paid a cash commission equal to 5% of the gross proceeds of the Offering.

For a breakdown of the Company's use of proceeds, refer to *Summary of Use of Proceeds from Financings* below.

Prior year financings

2022 Brokered private placement

On March 2, 2022, the Company completed a brokered private placement issuing (i) 9,525,850 brokered units (each, a " **Brokered Unit**") at a price of $4.45 per Brokered Unit for gross proceeds of $42.4 million and (ii) 13,732,900 brokered subscription receipts (each, a "**Brokered Subscription Receipt**") at a price of $4.45 per Brokered Subscription Receipt for gross escrowed proceeds of $61.1 million (the "**Brokered Private Placement**"), each of the numerical values provided on a pre-share consolidation basis.

Each brokered unit is comprised of one common share and one warrant, with each warrant entitling the holder to purchase one additional common share at a price of $22.80 ($7.60 pre-share consolidation) per common share until March 2, 2027, being the date that is 5 years following the closing date of the Brokered Private Placement.

Each Brokered Subscription Receipt entitles the holder to receive one Brokered Unit, upon the satisfaction of the following escrow release conditions (the "**Brokered Escrow Release Conditions**"):

(g) the completion, satisfaction or waiver of all conditions precedent to the Tintic acquisition in accordance with the Tintic definitive agreements and all regulatory approvals;

(h) the Company and the underwriters of the Brokered Private Placement, having delivered a completion notice and direction to TSX Trust Company, as escrow agent in respect of the Brokered Subscription Receipt, in accordance with the terms of the subscription receipt agreement dated March 2, 2023 confirming that the condition set forth in the condition above has been met; and

(i) the conditions are met on or before June 15, 2022.

On May 27, 2022, the Company met the Brokered Escrow Release Conditions and the escrowed proceeds of $61.1 million (including accrued interest) were released to the Company.

The total issuance costs related to the Brokered Units amounted to $3.5 million and have been allocated against the common shares and warrants issued.

The fair value of the warrants issued was evaluated using the residual method and were valued at $1.6 million, net of issuance costs.

2022 Non-Brokered private placements

The Company completed three tranches of non-brokered private placements, issuing subscription receipts (each, a " **Non-Brokered Subscription Receipt**") at a price of US$3.50 per Non-Brokered Subscription Receipt, with (i) the first tranche closed on March 4, 2022 issuing 24,215,099 subscription receipts for gross proceeds of US$84.8 million ($108.1 million) (ii) the second tranche closed on March 29, 2022 issuing 9,365,689 subscription receipts for gross proceeds of US$32.8 million ($41 million), and (iii) the third tranche closed on April 21, 2022 issuing 512,980 subscription Receipts for gross proceeds of US$1.8 million ($2.2 million) (collectively, the **"Non-Brokered Private Placement"**), each of the numerical values provided on a pre-share consolidation basis.

Each Non-Brokered Subscription Receipt entitles the holder to receive one non brokered unit, upon the satisfaction of the escrow release condition to list the Company's common shares on the New York Stock Exchange (the "**Non-Brokered Escrow Release Condition**"). Each non-brokered unit is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of US$18.00 (US$6.00 pre-share consolidation) per common share until May 27, 2022, being the date that is 5 years from the date of issue of the warrants.

On May 27, 2022, the Company having met the Non-Brokered Escrow Release Condition and regulatory including TSX-V approvals, the escrowed gross proceeds of US$119.4 million (including accrued interest) were released to the Company.

Issuance costs incurred amounted to $2.8 million related to the issuance of Non-Brokered Subscription Receipts are recognized as contributed surplus in the statements of financial position.

2022 OBL Stream

The Company entered into a binding term sheet with OBL for a stream on the metals produced from Tintic for total cash consideration of US$20 million. Under the terms of the Stream, the Company will deliver to OBL 2.5% of all metals produced from Tintic at a purchase price of 25% of the relevant spot metal price. Once 27,150 ounces of refined gold have been delivered, the Stream rate will decrease to 2.0% of all metals produced. Closing of the Stream occurred in the third quarter of 2022 and the proceeds from the Stream are being used to advance the development of Tintic.

Summary of Use of Proceeds from financings
As at December 31, 2023 (in millions of dollars)

Description	Prior/Current Disclosure[1]	Actual Spent	Remaining
March 2, 2023 - Bought deal Units	$ **51.8**	$ **34.9**	$ **16.9**
Tintic, Cariboo Gold Project, Corporate G&A & working capital			
1. Development and Advancement of Tintic Project			
1.1 Infill and exploration drilling on existing resource	$ 7.0	8.0	(1.0
1.2 Regional Drilling	$ 7.0	2.0	5.0
1.3 Surface geochemical surveys, surface and underground sampling and mapping, GIS compilation	$ 2.0	2.0	—
sampling and mapping, GIS compilation			
1.4 Operational permits & environmental studies	$ 2.7	1.0	1.7
1.5 Update mineral resource estimate, metallurgical test work and LIDAR survey	$ 0.5	—	0.5
1.6 Contingencies (10%)	$ 1.9		1.9
1.7 General & Administrative Costs and Working Capital	$ —	10.6	(10.6)
2. Development Permitting and Advancement of Cariboo Gold Project			
2.1 Pre-permitting and environmental assessment	$ 14.5	11.0	3.5
2.2 General & Administrative Costs and Working Capital	$ 16.2	0.3	15.9
May 27, 2022 – Brokered Units	$ **59.7**	$ **59.7**	$ **Nil**
Corporate G&A & working capital			
May 27, 2022 – Non-Brokered Units	$ **148.2**	$ **121.6**	$ **26.6**
Tintic acquisition and other			
March 2, 2022 – Brokered Units	$ **40.3**	$ **40.3**	**Nil**
Cariboo Gold and San Antonio projects, G&A & working capital			
March 18, 2021'	$ **33.6**	$ **33.6**	**Nil**
Cariboo Gold project, eligible flow-through expenditures			
February 5, 2021'	$ **11.2**	$ **11.2**	**Nil**
Cariboo Gold and San Antonio projects and G&A			
January 8, 2021'	$ **68.6**	$ **68.6**	**Nil**
Cariboo Gold and San Antonio projects and G&A			
December 30, 2020'	$ **40.2**	$ **40.2**	**Nil**
Cariboo Gold and San Antonio projects and G&A			
October 29, 2020'	$ **100.1**	$ **100.1**	**Nil**
Cariboo Gold and San Antonio projects and G&A			

Note:
1. Amounts presented are on a gross basis.
2. The remaining net proceeds as at December 31, 2023 from the Non-Brokered Offering is approximately C$26.6 million and the 2023 Public Offering is equal to approximately $16.9 million. There are no remaining proceeds from the March

2022 Brokered Offering. The Company on intends to use such remaining net proceeds for the advancement of its mineral assets and corporate general and administrative costs and working capital.

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	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Revenues	6,906	10,421	10,847	3,451	19,225	22,791	12,863	9,167
Net loss	(138,095)	(7,123)	(13,318)	(23,337)	(64,897)	(103,731)	(1,500)	(22,332)
Net loss per share	(1.64)	(0.08)	(0.16)	(0.30)	(0.86)	(1.37)	(0.03)	(0.49)
Net loss diluted per share	(1.64)	(0.08)	(0.16)	(0.30)	(0.86)	(1.37)	(0.03)	(0.49)

The numbers for the average basic and diluted shares outstanding for all the periods presented in the consolidated statements of loss and comprehensive loss have been adjusted to reflect the effect of the 3:1 share consolidation that was put into effect on May 4, 2022.

12. TRANSACTIONS BETWEEN RELATED PARTIES

Please refer to details on the related party transactions in Note 31 of the Company's consolidated financial statements for the year ended December 31, 2023.

13. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

As of December 31, 2023, the Company had the following minimum contractual obligations and commitments [1] (in thousands of dollars):

	Total(1)	less than 1 year	1-2 years	More than 3 years
Accounts payable and accrued liabilities	25,379	25,379	—	—
Lease obligations	1,729	1,089	517	123
Long-term debt	16,923	11,821	3,739	1,363
Deferred consideration and contingent payments	15,872	3,307	6,613	5,952
Warrant liability	—	—	—	—
Purchase obligations	7,457	7,438	19	—
Capital commitments	16,584	9,036	7,548	—
Total	**83,944**	**58,070**	**18,436**	**7,438**

(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.

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 Mexico (Sapuchi) and in USA (Tintic), and are detailed as follow as at December 31, 2023 (in thousands of dollars):

Non-Current Assets

	December 31, 2023			
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Other assets (non-current)	15,794	20,728	8,106	44,628
Mining interest	391,324	21,432	38,939	451,695
Property, plant and equipment	61,012	13,479	22,794	97,285
Exploration and evaluation assets	3,747	—	66,388	70,135
Total non-current assets (Excluding investments)	**471,877**	**55,639**	**136,227**	**663,743**

Mining Interests

	Canada	**Mexico**	**USA**	**Total**
	$		**$**	**$**
Compensation	5,939	5,500	6,329	17,768
Exploration Drilling	65,393	21,357	—	86,750
Consulting Expenditures	68,356	144	707	69,207
Acquisition Cost	258,152	57,038	169,175	484,365
Asset retirement obligation	23,760	12,655	3,786	40,201
Depreciation	5,555	(5,240)	3,022	3,337
Tax Credits	(12,445)	—	—	(12,445)
Impairments	(59,000)	(81,000)	(160,484)	(300,484)
Other	35,614	10,978	16,404	62,996
Total mining interest	**391,324**	**21,432**	**38,939**	**451,695**

	For the year ended December 31, 2023			
	Canada	**Mexico**	**USA**	**Total**
	$	**$**	**$**	**$**
Operating Gain (Loss)				
Revenues	7,896	8,814	14,915	31,625
Cost of Sales	(7,695)	(9,983)	(14,614)	(32,292)
Other operating costs	(23,547)	(4,836)	(177)	(28,560)
General and administrative expenses	(29,701)	(2,040)	(8,329)	(40,070)
Exploration and evaluation	(1,567)	(202)	—	(1,769)
Impairments	—	5,278	(143,649)	(138,371)
Operating Gain (Loss)	**(54,614)**	**(2,969)**	**(151,854)**	**(209,437)**

15. OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet arrangements, other than contractual obligations and commitments mentioned above.

16. RISKS AND UNCERTAINTIES

The Company's activities, being the acquisition, exploration, and development of mineral properties in Canada and worldwide, is speculative and involves a high degree of risk. Certain factors, including but not limited to the ones below, could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or related to the Company. Refer to the *"Cautionary Note Regarding Forward-Looking Information"* for more information. The reader should carefully consider these risks as well as the information disclosed herein and, in the Company's, consolidated financial statements.

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 28, 2024, for the year ended December 31, 2023 (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.

Risks relating to Additional Financing and Dilution

Osisko Development's development and exploration activities are subject to financing risks. At the present time, the Company has exploration and development assets which may generate periodic revenues through test mining but has no mines in the commercial production stage that generate positive cash flows. The Company cautions that test mining at its operations could be suspended at any time. The Company's ability to explore for and discover potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that the Company develops will require significant capital expenditures. To obtain such funds, the Company may sell additional securities including, but not limited to, the Company's shares or some form of convertible security, the effect of which may result in a substantial dilution of the equity interests of the Company's Shareholders. Alternatively, the Company may also sell a part of its interest in an asset in order to raise capital. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing(s) could have a material adverse effect on the Company's growth strategy, results of operations, financial condition and project scheduling.

Risks related to mining operations

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

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

Operations Not Supported by a Feasibility Study

Certain operations of the Company including the test mining at Bonanza Ledge II Project and 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 Company's ability to generate revenue and cash flow to fund operations. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and potential profitability.

Negative Operating Cash Flow

The Company has negative cash flow from operations. As a result of the expected expenditures to be incurred by the Corporation for the development of the Company's material projects, the Company anticipates that negative operating cash flows will continue until one or both of the Company's material projects enters commercial production (if at all). There can be no assurance that the Company will generate positive cash flow from operations in the future. The Company will require additional capital in order to fund its future activities for its material projects. To the extent that the Company 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 Company'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 Company 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 Company has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has minimal or no revenues from its projects; therefore, the Company does not generate sufficient cash flows from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development, and/or production from the Company's properties. The Company does not anticipate receiving sufficient revenues from operations to offset operational expenditures in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenues to fund continuing operations. There is no assurance that any of the Company's properties will eventually graduate to commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Foreign Exchange Risks

The Company is subject to currency risks. The Company's functional currency is the Canadian dollar, which is exposed to fluctuations against other currencies. The Company's activities are located in Canada, Mexico and the U.S.A., and as such many of its expenditures and obligations are denominated in U.S. dollars and Mexican pesos. The Company maintains its

principal office in Montreal (Canada), maintains cash accounts in Canadian dollars, U.S. dollars and Mexican pesos and has monetary assets and liabilities in Canadian dollars, U.S. dollars and Mexican pesos.

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

Risks relating to Taxation Laws

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

Permits, Licences and Approvals

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

Mineral resource and mineral reserve estimates have inherent uncertainty

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

Economics of developing mineral properties

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

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

Uninsured Risks and Hazards

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

Fluctuation in market value of Osisko Development Common Shares

The market price of Osisko Development Common Shares is affected by many variables not directly related to the corporate performance of the Company, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Osisko Development Shares in the future cannot be predicted and may cause decreases in asset values, which may result in impairment losses.

17. 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, 2023.

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, 2023. 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 concluded that, as at December 31, 2023, the Company's internal controls over financial reporting were effective and there were no material weaknesses and that there have been no changes in the Company's ICFR that occurred since September 30, 2023 to December 31, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's ICFR. The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be properly designed and effective can provide only reasonable assurance that the objectives of the control system are met.

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.

18. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the basis of presentation and statement of compliance in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023.

19. 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 consolidated financial statements for the year ended December 31, 2023 and 2022 as well as in the audited financial statements for the three and twelve months ended December 31, 2022.

20. FINANCIAL INSTRUMENTS

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the consolidated financial statements for the year ended December 31, 2023.

21. TECHNICAL INFORMATION

The scientific, geological, and technical information contained in this MD&A has been reviewed and approved by Maggie Layman, Vice President, Exploration of Osisko Development, and a "qualified person" within the meaning of NI 43-101.

22. 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	84,123,410
Stock options	2,496,655
RSU's	971,352
DSU's	294,713
Warrants	26,958,699
Fully diluted share capital	**114,844,829**

23. 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 Financial Statements and the disclosure contained in this MD&A as of March 28, 2024.

Exhibit 99.4

CERTIFICATIONS

I, Sean Roosen, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Development Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2024

By: /s/ Sean Roosen
Sean Roosen
Chief Executive Officer

Exhibit 99.5

CERTIFICATIONS

I, Alexander Dann, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Development Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2024

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, 2023 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 28, 2024

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, 2023 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 28, 2024

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, 2023 of Osisko Development Corp. of our report dated March 28, 2024 relating to the consolidated financial statements, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on Form 40-F.

/s/ **PricewaterhouseCoopers LLP**

Montreal, Canada

March 28, 2024

Exhibit 99.9

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Carl Pelletier
Name: Carl Pelletier, P. Geo
March 28, 2024

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 2023 Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Colin Hardie
Name: Colin Hardie, P. Eng.
March 28, 2024

Exhibit 99.11

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Mathieu Belisle
Name: Mathieu Belisle, P. Eng.
March 28, 2024

Exhibit 99.12

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Katherine Mueller
Name: Katherine Mueller, P. Eng.
March 28, 2024

Exhibit 99.13

CONSENT OF EXPERT

I, John Cunning, P.Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2023 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: /s/ John Cunning
Name: John Cunning, P. Eng.
March 28, 2024

Exhibit 99.14

CONSENT OF EXPERT

I, Paul Gauthier, P.Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2023 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: /s/ Paul Gauthier
Name: Paul Gauthier, P. Eng.
March 28, 2024

Exhibit 99.15

CONSENT OF EXPERT

I, Aytaç Göksu, P. Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2023 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: /s/ Aytaç Göksu
Name: Aytaç Göksu, P. Eng.
March 28, 2024

Exhibit 99.16

CONSENT OF EXPERT

I, Saileshkumar Singh, P. Eng. consent to the following in connection with the Annual Report on Form 40-F filed for the year ended December 31, 2023 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: /s/ Saileshkumar Singh, P. Eng.
Name: Saileshkumar Singh, P. Eng.
March 28, 2024

Exhibit 99.17

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Éric Lecomte
Name: Éric Lecomte, P. Eng.
March 28, 2024

Exhibit 99.18

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Vincent-Nadeau Benoit
Name: Vincent-Nadeau Benoit, P. Geo.
March 28, 2024

Exhibit 99.19

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Jean-François Maillé

Name: Jean-François Maillé, P. Eng.

March 28, 2024

Exhibit 99.20

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Keith Mountjoy
Name: Keith Mountjoy, P. Geo.
March 28, 2024

Exhibit 99.21

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Michelle Liew
Name: Michelle Liew, P. Eng.
March 28, 2024

Exhibit 99.22

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ David Willms
Name: David Willms, P. Eng.
March 28, 2024

Exhibit 99.23

CONSENT OF EXPERT

The undersigned hereby consents to the use of the report “Feasibility Study for the Cariboo Gold Project District of Wells, British Columbia, Canada”, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Timothy Coleman
Name: Timothy Coleman, P. Eng.
March 28, 2024

Exhibit 99.24

CONSENT OF EXPERT

I, Thomas Rutkowski, P. Eng. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2023 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: /s/ Thomas Rutkowski
Name: Thomas Rutkowski, P. Eng.
March 28, 2024

Exhibit 99.25

CONSENT OF EXPERT

I, Laurentius Verburg, P. Geo. consent to the following in connection with the Annual Report on Form 40-F for the year ended December 31, 2023 ("Annual Report") of Osisko Development Corp.:

(i) the quotation, inclusion or summary of those portions prepared by me of the technical report entitled Feasibility Study for the Cariboo Gold Project, District of Wells, British Columbia, Canada, dated 10 January 2023 and amended 12 January 2023, with an effective date of: 30 December 2022; and

(ii) the use of and reference to my name;

in each case above, where used or incorporated by reference into the Annual Report and exhibits thereto.

By: /s/ Laurentius Verburg
Name: Laurentius Verburg, P. Geo.
March 28, 2024

Exhibit 99.26

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ William J. Lewis
Name: William J. Lewis, P. Geo, Ing
March 28, 2024

Exhibit 99.27

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Alan J. San Martin
Name: Alan J. San Martin, MAusIMM (CP)
March 28, 2024

Exhibit 99.28

CONSENT OF EXPERT

The undersigned hereby consents to the use of their report, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Richard Gowans
Name: Richard Gowans, P. Eng.
March 28, 2024

Exhibit 99.29

CONSENT OF EXPERT

The undersigned hereby consents to being named as having approved the disclosure of certain scientific and technical information contained or incorporated by reference in Annual Report on Form 40-F of Osisko Development Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

By: /s/ Maggie Layman
Name: Maggie Layman, P. Geo.
March 28, 2024

Exhibit 99.30

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, 2023, 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)	76	0	0	0	0	186,342	0	no	no	47	50/9

(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.