

# Osisko Development Reports First Quarter 2025 Results

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MONTREAL, May 06, 2025 - [Osisko Development Corp.](#) (NYSE: ODV, TSXV: ODV) ("Osisko Development" or the "Company") reports its financial and operating results for the three months ended March 31, 2025 ("Q1 2025").

## Q1 2025 HIGHLIGHTS

### Operating, Financial and Corporate Updates:

- As of March 31, 2025, the Company had approximately \$77.6 million in cash and cash equivalents. Approximately \$35.7 million (US\$25.0 million) was outstanding as of the end of Q1 2025 under the delayed draw term loan with National Bank of Canada, which matures on October 31, 2025.
- On January 9, 2025, the Company announced the appointment of Mr. David Rouleau as Vice President, Project Development of the Company, and the resignation of Mr. Éric Tremblay as Chief Operating Officer of the Company.
- On February 3, 2025, the Company released drilling results from its 2024 initial exploration and historic data validation infill drill campaign at its Quesnel River Mine Prospect located within the Company's wider Cariboo Gold Project.
- On March 26, 2025, the Company appointed Philip Rabenok as Vice President, Investor Relations. Mr. Rabenok joined Osisko Development in November 2022 as Director, Investor Relations.

### Cariboo Gold Project - British Columbia, Canada (100%-owned)

- **2025 Feasibility Study.** On April 28, 2025, the Company released the results of its optimized feasibility study for the Cariboo Gold Project ("2025 FS"). The 2025 FS was prepared in accordance with NI 43-101 (as defined herein) by BBA Engineering Ltd. ("BBA") as lead independent consultant, and supported by other independent engineering firms. The technical report in respect of the 2025 FS will be filed within 45 days of April 28, 2025.
  - The 2025 FS outlines strong base case economics with after-tax NPV5% of \$943 million, and unlevered after-tax IRR of 22.1% at a US\$2,400/oz gold price assumption. It outlines average annual gold production of 190,000 ounces of gold over a 10-year mine life (202,000 ounces per year in the first five years), producing a total of 1.89 million ounces (payable) over the life-of-mine with average AISC<sup>2</sup> of US\$1,157 per ounce. Key summary results and assumptions are outlined below in Table 1:

Table 1: Cariboo Gold 2025 FS - Key Results and Assumptions (after-tax)

Metric	units	Base Case	Spot Case <sup>3</sup>
Gold price	US\$/oz	\$2,400	\$3,300
Exchange rate	USDCAD	1.35	1.40
Net Present Value at 5% discount	\$ mm	943	2,066
Internal Rate of Return (IRR)	%	22.1%	38.0%
Payback, from commercial production <sup>1</sup>	years	2.8	1.6
Average annual free cash flow <sup>2</sup>	\$ mm	158	314
Average AISC <sup>2</sup> , life-of-mine	US\$/oz	1,157	1,167

1. Payback is calculated from commercial production, which is defined as the achievement of reaching a minimum of 30 consecutive days of operations during which the mill operated at an average of 60% of nameplate throughput of 4,900 tpd.
2. All-in sustaining costs per ounce ("AISC") and free cash flow are non-IFRS measures or ratios. Refer to "Non-IFRS Financial Measures" at the end of this news release for more information.

3. *Spot case is based on the LBMA gold price as of the close of business on April 23, 2025, rounded to nearest \$100/oz and the USDCAD exchange rate is based on the Bank of Canada daily exchange rate, rounded to nearest five cents.*
- The Cariboo Gold Project is envisioned as a low-impact underground operation using mechanized bulk mining methods, with attractive operating costs, manageable capital requirements, and is well-positioned to benefit from favorable macroeconomic and gold price trends. Additionally, the planned processing plant and surface infrastructure design have been strategically optimized to accommodate potential future expansion options. Initial capital costs for the Cariboo Gold Project are estimated at \$881 million, with sustaining capital costs of \$525 million (life-of-mine).
  - The 2025 FS incorporated several important improvements and de-risking initiatives that better position the Cariboo Gold Project from an execution, financing, and operational perspective. For additional details on the results, assumptions, qualifications and limitations of the 2025 FS, refer to the full text of the 2025 FS News Release (as defined herein) dated April 28, 2025.
  - See "*Technical Reports*" for cautionary language in respect of the assumptions, parameters, qualifications, limitations and methods used in preparing the 2025 FS.
- **Project Financing.** The Company is actively engaged in ongoing discussions on various funding options, including a comprehensive project construction financing package, for the development of the Cariboo Gold Project.
    - A formal positive final investment decision, along with securing of a project financing package in the coming months, would enable certain construction activities to commence in the second half of 2025, with project completion targeted for the end of 2027.
    - Subsequent to the granting of the *Mines Act* (British Columbia) and *Environmental Management Act* (British Columbia) permits in the fourth quarter of 2024, work is ongoing with the Ministry of Water, Land and Resource Stewardship and the Ministry of Forests on obtaining all necessary approvals for the construction of the transmission line, expected in H2 2025.
  - **Pre-Construction Activities.** During the first quarter of 2024, under an existing provincial permit, the Company commenced an underground development drift from the existing Cow Portal into the Cariboo Gold Project's Lowhee Zone to extract a bulk sample of up to 10,000 tonnes of mineralized material.
    - 100% of the underground development has been successfully completed, totalling approximately 1,172 m, to access the target area.
    - The extraction, sampling, assaying, and analysis of mineralized material from the target zone is progressing. To date, approximately 7,400 tonnes of material have been extracted, with additional targeted sampling contemplated to complete the 10,000-tonne program. Completion of the program has been extended into the third quarter of 2025 due to lengthy timeframes for receiving assay results and analyzing the data, as well as challenges in sourcing and securing a suitable processing facility to produce gold doré. Once all information is available, a reconciliation process will be undertaken to compare the bulk sample results with the predicted tonnes and grade.

#### Tintic Project - Utah, U.S.A. (100%-owned)

- **Phase II Regional Drilling.** As part of the ongoing Phase II regional drilling program initiated in December 2024, the Company is progressing toward the completion of two drill holes at the Big Hill West and Zuma porphyry targets, which are expected to be completed in the coming months.
- During the quarter, a small-scale heap leach project was undertaken to re-treat certain tailings and stockpile material, with modest gold ounce production expected to begin in the second quarter of 2025. Management continues to evaluate options for the next steps at the Tintic Project.

#### San Antonio Gold Project - Sonora State, Mexico (100%-owned)

- The San Antonio Gold Project remains in care and maintenance and the Board of Directors of the Company has authorized a strategic review. The approval process for mining permits appears to be gaining traction, specifically for open-pit mining in the country, and the Company intends to re-submit its two permit applications this year.

#### KEY UPCOMING MILESTONES

Key Project Milestones	Expected Timing of Completion	Anticipated Remaining Costs*
Cariboo Gold Project <sup>(1)</sup>		
Lowhee Zone Bulk Samples	Q3 2025	\$4.1 million

Water and Waste Management	Q4 2025	\$6.1 million
Electrical and Communication	Completed - Q1 2025	\$nil
Pre-construction preparation, roadheader payments	Q4 2025	\$4.9 million
Updated CGP Feasibility	Q2 2025	\$0.7 million
Tintic Project		
Regional Drilling - Phase II & CRD drilling	Q2 2025	\$2.5 million

\*as at March 31, 2025

#### Notes:

- (1) *The expenditures disclosed in this table include amounts approved by the Board of Directors up until the end of June 2025. Additional expenditures will be required to complete certain of the milestones and are subject to approval by the Board of Directors.*

#### SUBSEQUENT TO Q1 2025

- Effective at the opening of markets on April 17, 2025, the Company's common share purchase warrants issued pursuant to private placements completed between October and November 2024 were listed for trading on the TSX Venture Exchange under the symbol "ODV.WT.V.".

#### Consolidated Financial Statements

The Company's unaudited condensed interim consolidated financial statements (the "Financial Statements") and related management's discussion and analysis ("MD&A") for the three months ended March 31, 2025 have been filed with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. These filings are available on the Company's website at [www.osiskodev.com](http://www.osiskodev.com), on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile.

#### Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Victor Gauthier, P.Eng., Manager - Technical Services of Osisko Development, and Eryn Doyle, P.Geo., Senior Exploration Manager of Osisko Development, each of whom is considered to be a "qualified person" within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

#### Technical Reports

Information relating to the Cariboo Gold Project and the 2025 FS on the Cariboo Gold Project is supported by the news release disseminated by the Company on April 28, 2025 (titled "*Osisko Development Announces Optimized Feasibility Study for Permitted Cariboo Gold Project with C\$943 Million After-Tax NPV5% and 22.1% IRR at US\$2,400 / oz Base Case Gold Price; At US\$3,300 / oz Spot Gold C\$2.1 Billion After-Tax NPV5% and 38.0% IRR*") (the "2025 FS News Release"). The 2025 FS will be supported by a technical report being prepared in accordance with NI 43-101 with an effective date of April 22, 2025. The Company intends to file such technical report in respect of the 2025 FS (the "Cariboo Technical Report") on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile within 45 days of April 28, 2025 (being the date of the 2025 FS News Release). When filed, the Cariboo Technical Report will supersede the existing technical report on the Cariboo Gold Project titled "*Feasibility Study for the Cariboo Gold Project, District of Well, British Columbia, Canada*", dated January 10, 2023 (amended January 12, 2023) with an effective date of December 30, 2022 (the "2023 Technical Report").

Readers are cautioned that there are material changes to scientific and technical information since the 2023 Technical Report as outlined in the 2025 FS News Release. The key assumptions, parameters, qualifications, limitations and methods used in the 2025 FS, certain of which are described in the 2025 FS News Release, will be further described in the Cariboo Technical Report.

Information relating to the Tintic Project and the current mineral resource estimate for the Trixie deposit (the

"2024 Trixie MRE") is supported by the technical report titled "*NI 43-101 Technical Report, Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America*" dated April 25, 2024 (with an effective date of March 14, 2024) (the "Tintic Technical Report").

Information relating to San Antonio Gold Project is supported by 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) (the "San Antonio Technical Report", and collectively, with the Tintic Technical Report, 2023 Technical Report and the Cariboo Technical Report, the "Technical Reports").

For readers to fully understand the information in the Technical Reports, reference should be made to the full text of the Technical Reports in their entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Reports were, or will be, prepared in accordance with NI 43-101 and are, or will be, available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://www.sec.gov)) under Osisko Development's issuer profile and on the Company's website at [www.osiskodev.com](http://www.osiskodev.com).

#### End Notes (excluding tables)

1. In this news release the Company uses certain abbreviations, including: net present value ("NPV"); NPV at a 5% discount rate ("NPV5%"); internal rate of return ("IRR"); per ounce ("oz"); all-in sustaining costs ("AISC").
2. All-in sustaining costs per ounce and free cash flow are non-IFRS measures or ratios. Refer to "Non-IFRS Financial Measures" at the end of this news release for more information.

#### ABOUT OSISKO DEVELOPMENT CORP.

Osisko Development Corp. is a North American gold development company focused on past-producing mining camps located in mining friendly jurisdictions with district scale potential. The Company's objective is to become an intermediate gold producer by advancing its flagship permitted 100%-owned Cariboo Gold Project, located in central B.C., Canada. Its project pipeline is complemented by the Tintic Project in the historic East Tintic mining district in Utah, U.S.A., and the San Antonio Gold Project in Sonora, Mexico-brownfield properties with significant exploration potential, extensive historical mining data, access to existing infrastructure and skilled labour. The Company's strategy is to develop attractive, long-life, socially and environmentally responsible mining assets, while minimizing exposure to development risk and growing mineral resources.

For further information, visit our website at [www.osiskodev.com](http://www.osiskodev.com) or contact:

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#### NON-IFRS FINANCIAL MEASURES

Osisko Development used in this news release, certain non-IFRS measures including, "all-in sustaining cost" or "AISC" and "total cash cost" and "free cash flow". 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 ODV 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. Free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures. The Company believes that such measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). Therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of

performance prepared in accordance with IFRS. Refer to the Cariboo Technical Report, which will be made available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko Development's issuer profile and on the corporate website (<https://osiskodev.com/projects/cariboo-gold/>) within 45-days of April 28, 2025 (being the date of the 2025 FS News Release).

## CAUTIONARY STATEMENTS

### *Cautionary Statement Regarding Estimates of Mineral Resources*

This news release uses the terms measured, indicated and inferred mineral resources as a relative measure of the level of confidence in the mineral resource estimate. Readers are cautioned that mineral resources are not mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. The mineral resource estimate referenced in the 2025 FS and summarized in this news release may be materially affected by geology, environmental, permitting, legal, title, socio-political, marketing or other relevant issues. Mineral Resources in the 2025 FS are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by NI 43-101. Under NI 43-101, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for preliminary economic assessments. Readers are cautioned not to assume that further work on the stated mineral resources will lead to mineral reserves that can be mined economically.

### *Cautionary Statement Regarding Financing Risks*

The Company'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.

### *Cautionary Statement Regarding Test Mining Without Feasibility Study*

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 once again in December 2023. If and when small-scale test-mining recommences at Trixie, 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. In continuing operations at Trixie after closing, 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.

### *Cautionary Statement to U.S. Investors*

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, including the information in its technical reports, financial statements, MD&A and this news release, in accordance with Canadian reporting requirements, which are governed by NI 43-101. As such, such information concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources, including the information in its technical reports, financial statements, MD&A and this news release, 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 ("SEC").

## CAUTION REGARDING FORWARD LOOKING STATEMENTS

*Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "forward-looking statements"). These forward-looking statements, by their nature, require Osisko Development to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the assumptions, qualifications and limitations relating to the Cariboo Gold Project being fully permitted and the commencement of construction activities; assumptions, qualifications and parameters underlying the 2025 FS (including, but not limited to, the mineral resources, mineral reserves, production profile, mine design and project economics); the results of the 2025 FS as an indicator of quality and robustness of the Cariboo Gold Project, as well as other considerations that are believed to be appropriate in the circumstances; the ability and timing of the Company to publish and file the Cariboo Technical Report; the ability and timing of the Company to reach a formal positive final investment decision in respect of the Cariboo Gold Project; the ability and timing of the Company to secure a project financing package to fund construction activities at the Cariboo Gold Project and the terms of such financing; the ability for the Company to implement potential expansion options at the Cariboo Gold Project; proposed pre-construction activities; Phase I and II regional drilling at Tintic and related priority targets; the long-term prospects of San Antonio, including the permitting process (and impact of delays), status on care and maintenance and status and outcome of the strategic review; the potential impact of tariffs and other trade restrictions (if any); the Company being construction and operation ready; unlocking Cariboo's potential for shareholders, Indigenous nations and other stakeholders; progress and timing in respect of pre-construction activities at Cariboo including bulk sample and underground development work; mineral resource category conversion; the timing and status of permitting of the transmission line for the Cariboo Gold Project; the future development and operations at the Cariboo Gold Project and the Tintic Project; the results of ongoing stakeholder engagement; the capital resources available to the Company; the ability of the Company to access capital as and when required and on terms acceptable to the Company; the ability of the Company to execute its planned activities, including as a result of its ability to seek additional funding or to reduce planned expenditures; management's perceptions of historical trends, current conditions and expected future developments; the utility and significance of historic data, including the significance of the district hosting past producing mines; future mining activities; the potential of high grade gold mineralization on Trixie and Cariboo; the ability and timing for Cariboo to reach commercial production (if at all); sustainability and environmental impacts of operations at the Company's properties; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling and sampling) to accurately predict mineralization; the ability of the Company to expand mineral resources beyond current mineral resource estimates; the ability of the Company to complete its exploration and development objectives for its projects in the timing contemplated and within expected costs (if at all); the ongoing advancement of the deposits on the Company's properties; sustainability and environmental impacts of operations at the Company's properties; gold prices; the costs required to advance the Company's properties; the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the profitability (if at all) of the Company's operations; regulatory framework remaining defined and understood as well as other considerations that are believed to be appropriate in the circumstances, and any other information herein that is not a historical fact may be "forward looking information". Osisko Development considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Osisko Development, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko Development and its business. Such risks and uncertainties include, among others, risks relating to third-party approvals, including the issuance of permits by governments, capital market conditions and the Company's ability to access capital on terms acceptable to the Company for the contemplated exploration and development at the Company's properties; the ability to continue current operations and exploration; regulatory framework and presence of laws and regulations that*

*may impose restrictions on mining; errors in management's geological modelling; the timing and ability of the Company to obtain and maintain required approvals and permits; the results of exploration activities; risks relating to exploration, development and mining activities; the global economic climate; fluctuations in metal and commodity prices; fluctuations in the currency markets; dilution; environmental risks; and community, non-governmental and governmental actions and the impact of stakeholder actions. Osisko Development is confident a robust consultation process was followed in relation to its received BC Mines Act and Environmental Management Act permits for the Cariboo Gold Project and continues to actively consult and engage with Indigenous nations and stakeholders. While any party may seek to have the decision related to the BC Mines Act and/or Environmental Management Act permits reviewed by the courts, the Company does not expect that such a review would, were it to occur, impact its ability to proceed with the construction and operation of the Cariboo Gold Project in accordance with the approved BC Mines Act and Environmental Management Act permits. Readers are urged to consult the disclosure provided under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2024 as well as the financial statements and MD&A for the year ended December 31, 2024 and quarter ended March 31, 2025, which have been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko Development's issuer profile and on the SEC's EDGAR website ([www.sec.gov](http://www.sec.gov)), for further information regarding the risks and other factors facing the Company, its business and operations. Although the Company believes the expectations conveyed by the forward-looking statements are reasonable based on information available as of the date hereof, no assurances can be given as to future results, levels of activity and achievements. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. Forward-looking statements are not guarantees of performance and there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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