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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities offered under this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. Person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

(Amending and Restating the Offering Document dated October 8, 2025)

October 9, 2025

OSISKO DEVELOPMENT CORP.



SUMMARY OF OFFERING

What are we offering?

Offering:	<u><i>LIFE Offering</i></u> The issuance and sale of 8,616,000 common shares (the " Common Shares ") of Osisko Development Corp. (the " Corporation ") for aggregate gross proceeds of \$49,999,980, comprised of the issuance and sale of: (i) 2,990,000 Common Shares (the " National FT Shares ") at a price of \$6.69 per National FT Share for gross proceeds to the Corporation of \$20,003,100, (ii) 1,444,000 Common
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Shares to certain eligible British Columbia resident subscribers (the "**BC FT Shares**", and together with the National FT Shares, the "**FT Shares**") at a price of \$6.93 per BC FT Share for gross proceeds to the Corporation of \$10,006,920, and (iii) 4,182,000 Common Shares at a price of \$4.78 per Common Share (the "**HD Shares**") (which for greater certainty will not qualify as "flow-through shares") for gross proceeds of \$19,989,960 (the "**LIFE Offering**").

Concurrent Private Placement

The issuance and sale of an additional 2,092,100 HD Shares at a price of \$4.78 per Common Share for a gross proceeds of \$10,000,238 (the "**Concurrent Private Placement**", and together with the LIFE Offering, the "**Offering**"). The Concurrent Private Placement will be completed concurrent with the LIFE Offering.

Additional Information

Each FT Share is intended to qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). Unless otherwise indicated, all references to "\$" or "dollars" is to Canadian dollars.

The FT Shares and the HD Shares offered under the LIFE Offering will be offered and sold to purchasers by way of private placement on a "bought deal" basis in each of the provinces and territories of Canada pursuant to the "listed issuer financing exemption" from the prospectus requirement available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (as amended, the "**LIFE Exemption**"). The HD Shares under the Concurrent Private Placement will be offered and sold to purchasers by way of private placement on a "bought deal" basis (i) in each of the provinces and territories of Canada pursuant to exemptions available under NI 45-106, other than the LIFE Exemption, (ii) the United States to "qualified institutional buyers" pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and (iii) such other jurisdictions provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Offering will be completed pursuant to an underwriting agreement to be entered into among the Corporation and National Bank Financial Inc., BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc., as co-lead underwriters and co-bookrunners, and a syndicate of additional underwriters that may be formed (collectively, the "**Underwriters**") on or before the Closing Date (as defined herein). The Underwriters will endeavor to arrange for substituted purchasers ("**Substituted Purchasers**") of the FT Shares and HD Shares with the effect that such Substituted Purchasers will be the initial purchasers of the FT Shares and HD Shares. To the extent that Substituted Purchasers purchase any FT Shares and HD Shares, the Underwriters shall not be obligated to purchase the FT Shares and HD Shares so purchased by such Substituted Purchasers.

The Corporation understands that purchasers of FT Shares may subsequently: (i) donate some or all of such FT Shares to registered charities as part of a charitable donation arrangement promoted by a third party, who may sell such FT Shares to purchasers arranged by the Underwriters, and/or (ii) sell some or all of such

	FT Shares to purchasers arranged by the Underwriters, in each case following closing of the Offering (such FT Shares described in (i) and (ii), collectively, the "Re-Offer Shares") (each a "Follow-On Transaction"). Sales of Re-Offer Shares may be made to purchasers located in: (i) each of the provinces and territories of Canada pursuant to the LIFE Exemption, (ii) the United States to "qualified institutional buyers" pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and (iii) such other jurisdictions provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Corporation will have no involvement or participation in any Follow-On Transaction, other than to register any transfer of securities required as a result.
Offering Price:	\$6.69 per National FT Share. \$6.93 per BC FT Share. \$4.78 per HD Share.
Use of Proceeds and Flow-Through Tax Considerations:	<u><i>Flow-Through Shares</i></u> The Corporation intends to use an amount equal to the gross proceeds from the sale of the FT Shares under the LIFE Offering to incur eligible "Canadian exploration expenses" (as defined in the Tax Act) that (i) qualify as "flow-through mining expenditures" as defined in the Tax Act, and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) on or prior to the Closing Date and, for greater certainty including the announcement on March 3, 2025 by the Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, that the federal government proposes to extend the mineral exploration tax credit under the Tax Act, and (ii) in respect of the BC FT Shares purchased by eligible British Columbia purchasers, will also qualify as "BC flow-through mining expenditures" that meet the criteria set forth in subsection 4.721(1) of the <i>Income Tax Act</i> (British Columbia), in respect of the exploration activities on the Corporation's (or its subsidiary's) properties in British Columbia (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred on or before December 31, 2026, and will be renounced by the Corporation to the initial purchasers of the FT Shares with an effective date no later than December 31, 2025, in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. For greater certainty, the risk of whether an extension of the mineral exploration tax credit will be enacted by the government is borne solely by the Corporation. If the Corporation fails or is unable to renounce the Qualifying Expenditures in an amount equal to the gross proceeds from the issuance of the FT Shares with an effective date of no later than December 31, 2025, and/or the amount is reduced pursuant to subsection 66(12.73) of the Tax Act or any similar provincial tax law, the Corporation agrees, to the extent permitted by the Tax Act, to indemnify the subscribers for all additional taxes payable by subscribers as a consequence of such failure or reduction (other than if such failure or reduction is as a result of a Follow-On Transaction that causes the FT Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act).

	<u>HD Shares</u> The Corporation intends to use the net proceeds of the HD Shares issued under the LIFE Offering and the Concurrent Private Placement to contribute to the capital required for construction activities at the Corporation's Cariboo Gold Project and related pre-construction activities.
Closing Date:	The LIFE Offering and the Concurrent Private Placement are expected to close on or about October 29, 2025, or such other date as the Corporation and the Underwriters may agree (the " Closing Date ").
Exchange:	The Common Shares of the Corporation are traded in Canada on the TSX Venture Exchange (" TSXV "), and in the United States on the New York Stock Exchange (" NYSE "), in each case listed under the symbol " ODV ".
Last Closing Price:	The last closing price of the Common Shares as at October 8, 2025 was as follows: TSXV: \$5.23; NYSE: US\$3.76.

Changes from Offering Document dated October 8, 2025

Due to investor demand, the Corporation has amended its agreement with the Underwriters to increase the size of the previously announced LIFE Offering from \$30,010,020 to \$49,999,980. Under the revised LIFE Offering, the Corporation is offering 2,990,000 National FT Shares, 1,444,000 BC FT Shares, and 4,182,000 HD Shares for aggregate gross proceeds of \$49,999,980. In addition, pursuant to the Concurrent Private Placement, the Corporation is offering 2,092,100 HD Shares for gross proceeds of \$10,000,238.

The Corporation is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with the Offering, the Corporation represents the following is true:

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Corporation is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$50,000,000.**
- **The Corporation will not close the Offering unless the Corporation reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Corporation will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Corporation seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Corporation.

Forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "continue", "intend", "aim", "plan", "budget", "goal", "estimate", "forecast", "foresee", "close to", "target", "potential" or negative versions thereof and similar expressions, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Corporation believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Corporation believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the Offering; the intended use of the proceeds from the Offering and other available funds and the allocation thereof; the expectation that the Offering will close on the terms contained herein and the timing of the Closing Date; the tax treatment of the FT Shares; the Corporation's ability to incur sufficient Qualifying Expenditures in the required timeline and to renounce such amount; the Corporation's business objectives and milestones; the Corporation's mineral projects including statements concerning the Corporation's plans at the Cariboo Gold Project, located in the District of Wells, British Columbia, Canada ("**Cariboo Gold Project**"); drilling plans; requirements for additional capital and availability of funding; the Corporation's business plans and strategies; and the Corporation's expectations regarding certain of the Corporation's future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this Offering Document, the Corporation has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and the Corporation's growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Corporation receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; the Corporation's business plans and strategies; expenditure and financing requirements; that the Corporation is able to obtain financing for its development projects on reasonable terms; the Corporation's ability to execute on its strategic growth priorities and to successfully integrate acquisition targets; that the Corporation is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Corporation's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the

political stability or government regulation in the country in which the Corporation operates do not occur; the Corporation's ability to retain key personnel; and that the Corporation maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this Offering Document. The Corporation anticipates that subsequent events and developments may cause the Corporation's views to change. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by the Corporation's lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Corporation by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics; project feasibility and practicality; risks related to determining the validity of mineral property title claims; changes in laws and environmental laws and regulations; the Corporation having no assurance that all necessary permits will be issued or if issued, that they will be issued in a timely manner; the Corporation having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in countries in which the Corporation operates; changes in the supply, demand and pricing of the metal commodities which the Corporation hopes to find and successfully mine; changes in regulatory requirements impacting the Corporation's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Corporation's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. When relying on forward-looking statements to make decisions with respect to the Corporation, carefully consider these risk factors and other uncertainties and potential events. The Corporation undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this Offering Document represent the Corporation's expectations as of the date of this Offering Document (or as of the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Eryn Doyle, P. Geo, Senior Exploration Manager of the Corporation. Eryn Doyle is a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

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 Continental 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, which the Corporation considers to be its only material property for purposes of NI 43-101. The Corporation's project pipeline is complemented by the Tintic Project, located in Utah, United States.

Cariboo Gold Project

The Cariboo Gold Project is a permitted and advanced stage gold exploration project 100%-owned by the Corporation (through its 100% owned subsidiary Barkerville Gold Mines Ltd.) 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 Corporation's total land package consists of 443 mineral and placer titles which cover an area of approximately 186,740 hectares.

Further information regarding the business and operations of the Corporation, the Cariboo Gold Project and the other projects of the Corporation, can be found in the Corporation's reports and filings available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Recent Developments

Infill Drilling Update at the Cariboo Gold Project

On October 6, 2025, the Corporation announced its infill drilling update at the Cariboo Gold Project, including 2,279 metres of infill drilling completed on 10 metre drill spacing in 24 drill holes from August 2025, representing approximately 17.5% of the total planned 13,000 metre infill program. Highlight intercepts included: 45.24 g/t Au over 3.0 metres, including 233.92 g/t Au over 0.5 metres, 41.17 g/t Au over 2.1 metres, and 16.36 g/t Au over 4.6 metres. The initial results indicated continuity consistent with modelled vein zones and planned stopes, including high-grade intercepts within and adjacent to modelled reserve stopes, reinforcing the potential for delineating new zones and expanding existing zones.

US\$203 Million Private Placement

On August 15, 2025, the Corporation announced the completion of a private placement of 99,065,330 units at a price of US\$2.05 per unit for aggregate gross proceeds of approximately US\$203 million (the "**August 2025 Offering**").

US\$57.5 Million Private Placement

On November 12, 2024, the Corporation announced the completion of a marketed private placement of 31,946,366 units at a price of US\$1.80 per unit for aggregate gross proceeds of approximately US\$57.5 million (the "**November 2024 Offering**").

October 2024 Non-Brokered Private Placement

In October 2024, the Corporation completed a non-brokered private placement of 19,163,410 units at a

price of US\$1.80 per unit for total aggregate gross proceeds of approximately US\$34.5 million (the "**October 2024 Offering**").

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Corporation in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use the gross proceeds from the issuance of FT Shares under the LIFE Offering to incur Qualifying Expenditures on the Cariboo Gold Project on or before December 31, 2026. The Corporation also intends to use the net proceeds from the issuance of HD Shares under the Offering to contribute towards construction and pre-construction activities at the Cariboo Gold Project, expected to be completed by the end of 2027.

The Corporation believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished:

Event	Time Frame	Estimated Cost ⁽¹⁾
Incurring Qualifying Expenditures, comprising continued exploration on the Cariboo Gold Project ⁽¹⁾	Prior to December 31, 2026	\$30,010,020
	Total:	\$30,010,020

Note:

- (1) See "Use of Available Funds – How will we use the available funds?" below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of the Offering
A	Amount to be raised by this offering	\$49,999,980 ⁽¹⁾
B	Selling commissions and fees ⁽²⁾	\$2,250,000 ⁽²⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	\$325,000
D	Net proceeds of offering: $D = A - (B+C)$	\$47,424,980 ⁽¹⁾
E	Working capital as at most recent month end	\$383,000,000 ⁽³⁾
F	Additional sources of funding ⁽⁴⁾	\$9,550,000 ⁽⁴⁾
G	Total available funds: $G = D+E+F$	\$439,974,980

Note:

- (1) Represents LIFE Offering only and not the Concurrent Private Placement.
(2) See "Fees and Commissions" below for additional information.
(3) Represents the Corporation's current assets less current liabilities, excluding non-cash liabilities.
(4) Represents the net proceeds from the Concurrent Private Placement.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Qualifying Expenditures, comprising continued exploration on the Cariboo Gold Project ⁽¹⁾	\$30,010,020
Key milestones for Cariboo Gold Project over the next 12 months ⁽²⁾⁽³⁾	\$91,935,000
Additional expenditures for Cariboo Gold Project over the next 12 months	\$193,994,000
Care and maintenance for the Tintic Project and the San Antonio Project over the next 12 months	\$18,400,000
General corporate and administrative expenses, and working capital purposes	\$18,800,000
Unallocated capital expected to contribute to the capital required for construction and pre-construction activities at the Cariboo Gold Project	\$86,835,960
Total:	\$439,974,980

Note:

- (1) The estimated costs described in the table above include expenditures related to exploration drilling and work programs at the Cariboo Gold Project through to December 31, 2026, including Proserpine (20,000 metres), Cunningham Creek (10,000 metres), Barkerville Mountain/Williams Creek (10,000 metres), Cariboo Hudson (10,000 metres), Yanks Peak (10,000 metres) and Burns Creek (10,000 metres).
- (2) Includes key milestones in respect of the Cariboo Gold Project for the next 12 months and costs of the work program from the Cariboo Technical Report comprising (i) exploration activities, (ii) mine design & geotechnical, (iii) mineral processing and metallurgy, (iv) water balance and water quality, (v) surface infrastructure, (vi) permitting change assessment, (vii) contingency, (viii) additional support work relating to the Cariboo Gold Project, and (ix) certain fixed costs (which includes general and baseline fixed costs that will be incurred to explore and continue developing the Cariboo Gold Project, regardless of the speed at which the Cariboo Gold Project is being developed, including fixed reclamation costs).
- (3) Includes underground development work on the Cariboo Gold Project required to, among other things, satisfy the condition of the subsequent draw under the credit agreement dated July 21, 2025 with funds advised by Appian Capital Advisory Limited with respect to a senior secured project loan credit facility totaling US\$450 million for the development and construction of the Cariboo Gold Project.

The above noted allocation represents the Corporation's current intentions with respect to its use of proceeds and other available funds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. See *"Cautionary Statement Regarding Forward Looking Information"* above. The Corporation has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the other available funds will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial statements of the Corporation included a going concern note. The Corporation is still in the exploration and development stage and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Corporation's ability to continue as a going concern. The Offering is intended to permit the Corporation to continue to explore its properties and is not expected to affect the decision to include a going concern note

in the next annual financial statements of the Corporation.

How have we used the other funds we have raised in the past 12 months?

In the 12 months prior to the date of this Offering Document, the Corporation raised aggregate gross proceeds of approximately US\$203 million pursuant to the August 2025 Offering, US\$57.5 million pursuant to the November 2024 Offering, and US\$34.5 million pursuant to the October 2024 Offering (see "*Summary Description of Business – Recent Developments*" above).

The following tables set forth the intended use and allocation of the net proceeds from such offerings and the approximate amounts actually spent by the Corporation to date from the net proceeds from such offerings:

August 2025 Offering

Description of intended use of proceeds	Intended allocation of proceeds	Actual allocation of proceeds	Impact of variances, if any, on business objectives and milestones
Funding the broadly distributed equity portion of the capital required to construct the Cariboo Gold Project	\$251,300,000 ⁽¹⁾	Nil	None
General corporate purposes	\$29,000,000 ⁽¹⁾	\$9,800,000	None

Note:

- (1) Represents, together, the Canadian dollar equivalent of US\$203 million raised pursuant to the August 2025 Offering.

November 2024 Offering

Description of intended use of proceeds	Intended allocation of proceeds	Actual allocation of proceeds	Impact of variances, if any, on business objectives and milestones
Advancement of the Cariboo Gold Project and Tintic Project, partial repayment of credit facility, general corporate purposes ⁽¹⁾	\$80,000,000 ⁽²⁾	\$52,000,000 ⁽³⁾	None

Note:

- (1) Amounts presented on a gross basis.
(2) Represents the Canadian dollar equivalent of US\$57.5 million raised pursuant to the November 2024 Offering.
(3) Approximately \$28,000,000 remains to be spent from proceeds raised pursuant to the November 2024 Offering, which the Corporation anticipates allocating on a basis consistent with the intended disclosure.

October 2024 Offering

Description of intended use of proceeds	Intended allocation of proceeds	Actual allocation of proceeds	Impact of variances, if any, on business objectives and milestones
Advancement of the Cariboo Gold Project and Tintic Project, partial repayment of credit facility, general corporate purposes ⁽¹⁾	\$46,800,000 ⁽²⁾	\$46,800,000 ⁽²⁾	None

Note:

- (1) Amounts presented on a gross basis.
- (2) Represents the Canadian dollar equivalent of US\$34.5 million raised pursuant to the October 2024 Offering.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Underwriters:	National Bank Financial Inc., BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc., as co-lead underwriters and co-bookrunners, and a syndicate of additional underwriters that may be formed
Cash Commission:	At the closing of the Offering, the Corporation shall pay the Underwriters a cash commission equal to 4.50% of the gross proceeds of the Offering. For the avoidance of doubt, the cash commission will not be paid from the gross proceeds of the Offering and will be paid by the Corporation with existing cash on hand.

Do the Underwriters have a conflict of interest?

To the knowledge of the Corporation, the Corporation is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- a) to rescind your purchase of these securities with the Corporation, or
- b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Corporation's continuous disclosure under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at <https://osiskodev.com/>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the FT Shares.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after October 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

October 9, 2025

By: (signed) "Sean Roosen"
Name: Sean Roosen
Title: Chief Executive Officer

By: (signed) "Alexander Dann"
Name: Alexander Dann
Title: Chief Financial Officer