



News release • 2025-1

OVI Mining aims to ignite next chapter of gold discovery in Quebec's James Bay region

New, well-funded company backed by industry leaders to explore prolific land package

MONTREAL, QUEBEC — October 28, 2025 —We are pleased to announce the launch of **OVI Mining** (“**OVI**” or the “**Company**”), a gold-focused exploration company dedicated to reinvigorating advanced exploration properties once progressed by Virginia Mines Ltd., the prolific exploration group that discovered the Eleonore Mine.

The Company is backed by industry leaders, including its largest shareholder, Osisko Development Corp (“**ODV**”). Sean Roosen, CEO and Executive Chairman of ODV, will sit as Senior Advisor to OVI. Laurence Farmer, General Counsel and VP Strategic Development at ODV, will join OVI's Board of Directors as its Chairman.

OVI recently completed a C\$2.4 million private placement to fund its general and administrative expenses as a pre-condition to listing on the TSX Venture Exchange (the “**TSXV**”). The Company intends to complete a listing on the TSXV. The Company intends to raise capital for its upcoming drilling campaign immediately prior to, or concurrently with, its public listing.

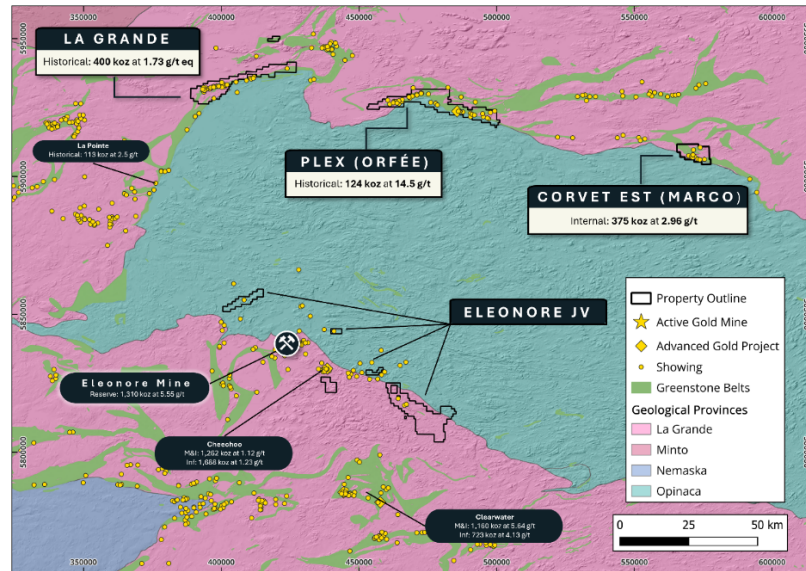
A spin-out of Electric Elements Mining, OVI has a district-scale land package totalling over 68,000 hectares sitting on the prolific La Grande-Opinaca sub-province contact. The portfolio of six properties, which was hand-picked by the most experienced exploration team in James Bay, is anchored by two 100-per cent-owned core assets: Corvet Est and PLEX.

“Our two 100% owned flagship properties, PLEX and Corvet Est, each offer a compelling historical resource base from which to initiate our upcoming drill programs,” said Jean-Félix Lepage, OVI's President and CEO. “We are very lucky to be able to leverage the data gained from Virginia's excellent historical work, including the 21,000m of past drilling at Corvet Est and 38,000m at PLEX. Although we are still at an early stage, we see significant large-scale potential at both properties, given the near-surface nature of the mineralized material, the strong grade and continuity of the drill intervals and the district-scale size of each land package.”

“James Bay offers a unique environment of proven fertile geology, while remaining largely underexplored,” added Laurence Farmer, Chairman of the Board of OVI. “This, coupled with the stable political climate, strong mining culture, provincial and federal exploration tax incentives, and robust infrastructure, leads us to see James Bay as among the best places

in the world to explore for large scale gold deposits. We cannot wait to get the drills turning to continue to grow these assets through 2026 and beyond.”

Figure 1: Map of locations of OVI's key projects



Corvet Est • One of the most promising underexplored gold systems in James Bay

Once subject to a Virginia joint venture with Goldcorp (now Newmont), Corvet Est has been dormant since 2012. Electric Elements Mining's 2025 acquisition of Newmont's 50 per cent interest consolidated full ownership. Past drilling outlined the Marco Zone, a historic, non-compliant resource of 375,000 ounces at 2.96 g/t gold. OVI has completed drill targeting and plans to launch a drill program in 2026 aimed at expanding and defining this high-potential gold system.

PLEX • Large-scale greenstone belt hosting high grade gold

Covering 21,000 hectares along the La Grande–Opinaca Gold Belt, PLEX hosts the Orfée Zone, a 2003 historical non-compliant estimate of 125,000 ounces at 14.5 g/t gold. OVI is focused on data reinterpretation and targeting for PLEX, which has the potential to become a cornerstone project.

Leadership grounded in mining experience in Québec

Jean-Félix Lepage, P. Eng – CEO, President, and Director

Mr. Lepage is a mining engineer from Laval University and former Vice President of Projects at O3 Mining, where he led the growth and sale of the Marban project to Agnico Eagle. With leadership experience at Goldcorp and Newmont, and board roles at the Quebec Mineral Exploration Association (AEMQ) and Lux Metals, Mr. Lepage brings a proven record of development, execution, and value creation.

Geneviève Ayotte, CPA – Chief Financial Officer

A Chartered Professional Accountant and past President of Women in Mining Montréal, Ms. Ayotte brings over 15 years of mining-sector financial expertise, including a decade at PwC leading audits for major public miners such as Arianne Phosphate. Her leadership combines technical rigour with a deep understanding of mining governance and capital markets.

Laurence Farmer – Chairman

The CEO of Electric Elements Mining and General Counsel at Osisko Development, Mr. Farmer has built his career at the intersection of mining, law, and finance. Formerly with Norton Rose Fulbright and RBC Capital Markets in London, he brings strong transactional expertise and strategic insight into global resource development.

Sean Roosen – Advisor

Mr. Roosen is the founder and Executive Chairman of Osisko Development, and former CEO of Osisko Gold Royalties. As founder, President, Chief Executive Officer, and Director of Osisko Mining Corporation, Mr. Roosen was responsible for developing the strategic plan for the discovery, financing, and development of the Canadian Malartic mine. Recognized as one of the “Top 20 Most Influential Individuals in Global Mining,” in 2017, he brings unmatched industry vision and strategic leadership to OVI.

Next steps

OVI Mining’s priority is to begin engaging with local and Indigenous communities across the James Bay region to build meaningful partnerships founded on trust, respect, and shared opportunity. These collaborations will guide how the company advances exploration and development across its projects.

The Company is also preparing for its next phase of growth. It expects to apply for a listing on the TSX Venture Exchange, and to mobilize for a 2026 drilling program at Corvet Est.

These steps mark the beginning of OVI’s long-term plan to unlock new discoveries and create lasting value for both its shareholders and the communities of northern Québec.

About OVI Mining Inc.

OVI Mining (www.ovimining.com) is the new (soon to be officially registered) name for La Pulga Mining, a privately-owned exploration stage company principally engaged in the acquisition, exploration, and development of mineral properties in North America. Official registration is pending the resumption of work by public sector workers in British Columbia, where the company is registered, and is expected to be completed in the coming weeks. With 100 per cent ownership of the Corvet Est and Plex properties, OVI combines modern exploration with a commitment to responsible development and strong local partnerships. The Company is advancing its projects toward drill-ready status and plans to seek a listing on the TSX Venture Exchange.

About Electric Elements Mining

Electric Elements (EE) Mining is a privately held company formed in 2023, through the spin-out transactions of exploration assets held by Osisko Development Corp. and O3 Mining Inc. After giving effect to the Transfer, Osisko Development and O3 Mining held 80% and 20%, respectively, of the outstanding EE Mining Shares. Subsequent to the initial transaction, the company closed an initial funding round for just over C\$4 million to fund the first phase of exploration activities on its newly-acquired James Bay properties.

About Osisko Development

Osisko Development Corp. is a continental 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.

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Cautionary statement on forward-looking information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "anticipates", "believes", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current beliefs or assumptions as to the outcome and timing of such future events. The Company cautions readers that forward-looking statements, including without limitation those relating to the use of proceeds of the Private Placement, any subsequent distribution of Asset Shares to shareholders of Electric Elements and the Company's future operations are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.