



OSISKO DEVELOPMENT

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OSISKO DEVELOPMENT REPORTS FOURTH QUARTER 2021 AND YEAR-END RESULTS

Montreal, February 24, 2022 – Osisko Development Corp. ("**Osisko Development**" or the "**Company**") (ODV: TSX-V) is pleased to report its financial and operating results for the three months ended December 31, 2021.

Fourth Quarter and Full Year 2021 Highlights

- The Company began test mining and gold production from the Bonanza Ledge phase 2 mine and the San Antonio Stockpile heap leach mine.
- The Company recently entered into an agreement to acquire the high grade Trixie gold mine and prolific East Tintic mining district in Utah. The Trixie project is anticipated to add meaningful low-cost production to Osisko Development with expected low capital intensity.
- The Company advanced permitting on both its Cariboo and San Antonio Projects and expect to have required permits in hand to begin construction in late 2022 and early 2023.
- The Company invested significant capital towards advancing the Cariboo and San Antonio gold projects by purchasing long lead items such as roadheaders, milling equipment, ore sorter and upgrading and or building new lodging, energy and access infrastructure.
- The cash position for the Company as of December 31, 2021 was \$33.4 million, and the market value of equity investments approximately CAD\$87.4 million.
- During the quarter the Company continued to operate in a safe and environmentally friendly manner while continuing to develop and uphold relationships with the community and Indigenous Nations. The Cariboo Gold Project is advancing through Environmental Assessment Process for a 4,750 tonne per day underground operation with a feasibility study targeted for completion in the first half of 2022. The receipt of the Environmental Assessment Certificate remains on schedule for the fall of 2022. The Cariboo Gold Project is the first project in the Province of British Columbia going through the new Environmental Assessment Process and has strong support from the Province and the Cariboo Region to develop and diversify the economy of the region affected by the pandemic.
- Other important highlights in permitting are:
 - The Company successfully obtained approval for amendments to Mines Act Permits M-238 and M-198 allowing the expansion of the existing Bonanza Ledge II underground mine during the fourth quarter.
 - The Company received the Notice of Work permit to commence underground development and collect a 10,000 tonnes bulk sample for its Cariboo Gold Project to further increase confidence in the Project. The aim of the bulk sample is to further test the ore sorting technology and roadheader development.

- The roadheader tested at the Bonanza Ledge site, which reached performance above expectation, was purchased and Osisko Development placed an order to secure two other roadheaders for the Cariboo Project. An ore sorter was purchased and will be commissioned to use in this bulk sample test. The portal construction for the bulk sample is completed and development has begun.
- The Company purchased and installed two water treatment plants (“WTP”) for the Bonanza Ledge site and the QR Mill for environmental requirements. The WTP at Bonanza Ledge was commissioned since June and the QR Mill will be commissioned in March 2022. Both installations will be re-used for the future Cariboo Gold Project and show the commitment of the Company toward improving environmental performance.
- On the exploration and geology fronts, the Company drilled 152,500 meters in 2021 principally to support the feasibility study on the Cariboo Gold Project. The drill program was successful in defining robustness of geologic model, continuity of the high grade vein corridors as well as adding potential at depth and along strike. The drilling will be included in a mineral resource update to support the feasibility study in Q2 2022. Highlights of the drill campaign included 35.25 g/t Au over 11.0 meters, 7.35 g/t Au over 23.98 meters, and 281 g/t Au over 0.50 meter, 1,965 g/t Au over 0.50 meter at the Shaft Zone, 26.58 g/t Au over 5.05 meters and 7.87 g/t Au over 10.25 meters at the Valley Zone. In Mexico, the 27,900 meters were drilled in 2021 on the San Antonio Gold Project to support a maiden open pit mineral resource estimate to be completed in Q1 2022. Complete drill results are yet to be released with the highlights to date of 3.93 g/t Au over 13.5 meters, 2.14 g/t Au over 21.65 meters, 1.52 g/t Au over 29.2 meters 1.02 g/t Au over 39.90 meters, 1.30 g/t Au over 22.0 meters in oxide and sulphide zones at Sapuchi, California and Golfo de Oro targets. For more information, refer to our press releases filed on www.sedar.com.
- The Company incurred a net loss of \$56.5 million during the quarter. The net loss is mostly due to the recognition of a non-cash impairment in the amount of \$47.8 million, of which \$42.0 million is related to an impairment on certain exploration and evaluation properties, including the James Bay properties and the Coulon zinc project in Canada. The remaining \$5.8 million non-cash impairment is related to the revaluation of the stockpile inventory held at Sapuchi Minera.
- The Company divested of certain investments from its portfolio generating gross proceeds of \$20.6 million in 2022.

“We are pleased by the progress achieved to date at both Cariboo and San Antonio. The ongoing work at Cariboo has advanced our Environmental Assessment and Feasibility Study bringing us closer to our major milestones. The exploration model and metallurgical test work at Cariboo have continued to build value as we finish this work and better understand this project and the upside. It is a rare exceptional opportunity in Canada. The San Antonio project has more than fulfilled our original expectations and we continue to see near surface exploration results and upside. We have achieved first production and look forward to building on that success.

The Tintic opportunity is one of the most exceptional high grade opportunities we have seen and we look forward to closing this acquisition and doing what Osisko does best and unlock the geological potential of this historic camp. I want to thank all the Shareholders, Stakeholders and employees for their support throughout a very challenging period for everyone. It is truly appreciated by all of us.”
Commented Sean Roosen, Chair and Chief Executive Officer of Osisko Development.

Financing and Future Projects

- On January 25th, 2022, the Company announced that it had entered into binding agreements to acquire 100% ownership of the ultra high grade, producing and permitted Trixie Mine, as well as a land package covering over 17,000 acres and hosting 23 past-producing mines in Central Utah's historic Tintic Mining District (the "**Tintic Acquisition**"). Closing of the Tintic Transaction is expected to occur in Q2 2022.
- Concurrently with, or shortly following the Tintic Acquisition, the Company entered into the financing arrangements set out below:
 - A non-binding metals stream term sheet with Osisko Gold Royalties which, on closing of the Tintic Acquisition, would provide the Company with upfront cash proceeds of at least US\$20 million and up to US\$40 million;
 - A non-brokered private placement for aggregate gross proceeds to the Company of approximately US\$110.3 million, which will be held in escrow until certain conditions are met, including the Company listing its common shares on the New York Stock Exchange; and
 - A bought-deal private placement with a syndicate of underwriters for aggregate proceeds of CAD\$90 million, which will be held in escrow subject to closing of the Tintic Acquisition.

Consolidated Financial Statements

Osisko Development's audited annual consolidated financial statements and management's discussion and analysis for the three months and full year ended December 31, 2021 are available on the Company's website at www.osiskodev.com, and on SEDAR under the Company's profile at www.sedar.com.

Conference Call

Osisko Development will host a conference call on February 25, 2022 at 9:00 A.M., Eastern Time to discuss the quarterly and year-end results.

Date: February 25, 2022 at 9:00 A.M., EST

Dial-in Numbers:

- North American Toll-Free: 1 (888) 880-5501
- Local and International: 1 (438) 800-1833
- Access Code: 8787742

The replay will also be available on the Company's website at <https://osiskodev.com/investors/#events>

Qualified Persons

Per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Maggie Layman, P. Geo. Vice President Exploration of Osisko Development Corp., is a Qualified Person and has prepared, validated, and approved the technical and scientific content of this news release.

For further details on the Tintic project please see the press release of Osisko Development Corp. dated January 25, 2022.

For further details about the Cariboo Gold project described above, please see the following technical report, available on the website of the Company and www.sedar.com, titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Cariboo Gold Project", British Columbia, Canada" dated October 5, 2020, by Christine Beausoleil, P.Geo. and Carl Pelletier, P.Geo. of InnovExplo Inc., Val-d'Or (Québec).

About Osisko Development Corp.

Osisko Development Corp. is uniquely positioned as a premier gold development company in North America to advance the Cariboo Gold Project and other Canadian and Mexican properties, with the objective of becoming the next mid-tier gold producer. The Cariboo Gold Project, located in central British Columbia, is Osisko Development's flagship asset with measured and indicated resources of 21.44 Mt at 4.6 Au g/t for a total of 3.2 million ounces of gold and inferred resource of 21.69 Mt at 3.9 Au g/t for a total of 2.7 million ounces of gold (see NI 43-101 Technical Report and mineral resource estimate effective October 5th, 2020). The considerable exploration potential at depth and along strike distinguishes the Cariboo Gold Project relative to other development assets as does the historically low, all-in discovery costs of US \$19 per ounce. The Cariboo Gold Project is advancing through permitting as a 4,750 tonnes per day underground operation with a feasibility study on track for completion in the first half of 2022. Osisko Development's project pipeline is complemented by potential near-term production targeted from the San Antonio gold project, located in Sonora Mexico and early exploration stage properties including the Coulon Project and James Bay Properties located in Québec as well as the Guerrero Properties located in Mexico. Osisko Development began trading on the TSX Venture Exchange under the symbol "ODV" on December 2, 2020 and the Company's 14,789,373 outstanding share purchase warrants were listed on the TSX Venture Exchange under the symbol "ODV.WT" on October 25, 2021.

For further information, please contact Osisko Development Corp.:

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Forward Looking Statements

Certain statements contained in this press release may be deemed “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. 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 management’s perceptions of historical trends, current conditions and expected future developments, results of further exploration work to define and expand mineral resources, that all conditions for the acquisition of 100% of Tintic Consolidated Metals LLC will be met in a timely manner and that expected the benefits of such acquisition will be achieved, that all conditions to the closing of the non-brokered private placement and the bought-deal private placement will be met in a timely manner, the results of permitting processes as well as the timely delivery of such permits, including the Environmental Assessment Certificate, the result of the buck sample, the timely commissioning of the WTP at the QR mill, the exploration potential at the San Antonio project, the ability to execute projects pursuant to permits, the ability to obtain equipment on time and budget on terms acceptable to Osisko Development, the ability to continue safe operations and relationships with communities in which we operate, the ability to continue test mining in Utah following acquisition and the results of such mining, as well as other considerations that are believed to be appropriate in the circumstances. 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, the ability to meet all conditions for the acquisition of 100% of Tintic Consolidated Metals LLC the closing of the non-brokered private placement and the bought-deal private placement, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management’s geological modelling; the ability of to complete further exploration activities, including drilling and development of the Cariboo and San Antonio properties; and the royalty and stream interests affecting respectively the Cariboo project and the San Antonio gold project; the ability of the Corporation to obtain required approvals; the results of exploration activities; risks relating to exploration, development and mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such responses.

For additional information with respect to these and other factors and assumptions underlying the forward- looking statements made in this news release concerning Osisko Development, see the Filing Statement available electronically on SEDAR (www.sedar.com) under Osisko Development’s issuer profile. The forward-looking statements set forth herein concerning Osisko Development reflect management’s expectations as at the date of this news release and are subject to change after such date. Osisko Development disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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.