



OSISKO DEVELOPMENT

OSISKO DEVELOPMENT ANNOUNCES COMPLETION OF SHARE CONSOLIDATION

MONTREAL, May 4, 2022 – Osisko Development Corp. (“**Osisko Development**” or the “**Company**”) (TSX.V-ODV) announces that pursuant to a special resolution passed by shareholders on April 26, 2022, and to the consolidation ratio subsequently approved by the Board of Directors, the consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every three (3) pre-consolidated common shares (the “**Consolidation**”) will take effect as of Wednesday, May 4, 2022 (the “**Effective Date**”).

The Company’s consolidated common shares are expected to begin trading on the TSX Venture Exchange at the opening of trading on the Effective Date. The new CUSIP number for the Company’s common shares and listed warrants following the Consolidation are 68828E809 and 68828E114, respectively.

The Consolidation results in the number of issued and outstanding common shares being reduced from 142,780,419 to 47,593,473 common shares. The exercise price and number of common shares of the Company issuable upon the exercise of outstanding stock options, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation in accordance with the terms of the securities.

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 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. Osisko Development's project pipeline is complemented by the San Antonio gold project, located in Sonora Mexico. Osisko Development began trading on the TSX Venture Exchange under the symbol “ODV” on December 2, 2020.

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 that all conditions will be met to effect the Consolidation at the Effective Date, management’s perceptions of historical trends, current conditions and expected future developments, results of further exploration work to define and expand mineral resources, 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, risks relating to capital market conditions, regulatory framework, 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; property and stream interests in 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 on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko Development filed on SEDAR at www.sedar.com which also provides additional general assumptions in connection with these statements. Osisko Development cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko Development believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this press release are not guarantee of future performance and should not be unduly relied upon. 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.