



OSISKO DEVELOPMENT

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OSISKO DEVELOPMENT CORP. FURTHER UPSIZES PREVIOUSLY-ANNOUNCED PRIVATE PLACEMENT TO CDN \$85 MILLION

The previously-announced "bought deal" brokered private placement has been upsized to CDN \$35 million, together with the non-brokered private placement with expected subscriptions of CDN \$50 million

Montréal, December 8, 2020 – Osisko Development Corp. ("**Osisko Development**" or the "**Corporation**") (ODV: TSX-V) is pleased to announce, further to its news release of earlier this morning, that the private placement of units of the Corporation ("**Units**") has been upsized by an additional CDN \$5 million such that (i) the "bought deal" private placement co-led by Canaccord Genuity Corp. and National Bank Financial Inc., on behalf of a syndicate of underwriters, will comprise 4,667,000 Units for gross proceeds of approximately CDN \$35 million, and (ii) the previously-announced non-brokered private placement will comprise up to 6,675,000 Units for gross proceeds of up to approximately CDN \$50 million (the "**Offering**").

In addition, the Underwriters have been granted an option, exercisable in whole or in part up to 48 hours prior to the closing of the Offering, to purchase up to 700,050 additional Units at the issue price of CDN \$7.50 per Unit for additional gross proceeds of up to approximately CDN \$5.25 million.

The other terms of the Offering, as described in the news release of Osisko Development of earlier this morning, remain unchanged.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

About Osisko Development Corp.

Osisko Development Corp. is well-capitalized and 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 resource 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. 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 second half of 2021. 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 will begin trading on the TSX Venture Exchange under the symbol "ODV" on December 2, 2020.

For further information about Osisko Development Corp., please contact:

Sean Roosen, CEO
Telephone: (514) 940-0685
Email: sroosen@osiskodev.com

Jean Francois Lemonde, VP Investors Relations
Telephone: (514) 299-4926
Email: jflemonde@osiskodev.com

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Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian 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, including with respect to the expected size of the Offering, the demand for Units, the use of proceeds of the Offering, the ability of Osisko Development to close the Offering on terms announced (if at all), is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of current market conditions, the future prospects of Osisko Development, historical trends, current conditions and expected future developments, 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.

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-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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.