



OSISKO DEVELOPMENT

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OSISKO DEVELOPMENT CLOSES SECOND TRANCHE OF NON-BROKERED PRIVATE PLACEMENT FOR ADDITIONAL PROCEEDS OF US\$32.8 MILLION OF SUBSCRIPTION RECEIPTS

Montréal, March 29, 2022 – Osisko Development Corp. ("**Osisko Development**" or the "**Company**") (TSXV: ODV) is pleased to announce the successful closing of the second tranche of the Company's previously-announced non-brokered private placement, pursuant to which an additional 9,365,689 subscription receipts of the Company (the "**Subscription Receipts**") were issued at a price of US\$3.50 per Subscription Receipt, for additional gross proceeds of approximately US\$32.8 million.

The total size of the non-brokered private placement offering is approximately US\$117.6 million, comprising:

- **Tranche 1: US\$84.8 million; closed on March 4, 2022**
- **Tranche 2: US\$32.8 million; closed on March 29, 2022**

Each Subscription Receipt entitles the holder thereof to receive one unit of the Company (each, a "**Unit**"), upon the satisfaction of the Escrow Release Condition (as defined below), and without payment of additional consideration. Each Unit is comprised of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional Common Share at a price of US\$6.00 per Common Share for a period of five years following the date of issue.

The gross proceeds from the sale of the Subscription Receipts will be held by TSX Trust Company, as subscription receipt agent, and released to the Company upon, among other things, the listing of the Common Shares on the New York Stock Exchange (the "**Escrow Release Condition**"), which is contingent upon the Company meeting the listing requirements of the New York Stock Exchange ("**NYSE**") and may involve, among other things, a consolidation of the Common Shares. If the Escrow Release Condition is satisfied on or before June 15, 2022 (the "**Escrow Release Deadline**"), the escrowed funds will be released to the Company. If the Escrow Release Condition is not satisfied on or prior to the Escrow Release Deadline or the Company publicly announces that (a) it does not intend to satisfy the Escrow Release Condition, or (b) the Escrow Release Condition is incapable of being satisfied by the Escrow Release Deadline, the escrowed proceeds, together with interest earned thereon, will be returned on a *pro rata* basis to the holders of the Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force and effect.

The Company intends to use the net proceeds of the offering to advance the development of the Company's mineral assets and for general corporate purposes. All securities issued under the offering are subject to a hold period expiring four months and one day from the date of issue pursuant to applicable Canadian securities laws. The offering remains subject to final acceptance of the TSX Venture Exchange.

Certain insiders of the Company have subscribed for an aggregate 92,200 Subscription Receipts under the offering for gross proceeds of US\$322,700. Each subscription by an "insider" is considered to be a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering and the Company wished to close the Offering on an expedited basis for sound

business reasons. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization. Additionally, the Company is exempt from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization.

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 absent registration under the U.S. Securities Act of 1933, as amended, 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 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, Canada, is Osisko Development's flagship asset with measured and indicated resource of 21.44 million tonnes at 4.6 g/t Au for a total of 3.2 million ounces of gold and inferred resource of 21.69 million tonnes at 3.9 g/t Au 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 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.

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

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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 use of proceeds of the offering, the timing and ability of Osisko Development to satisfy the customary listing conditions of, and receive final acceptance of the offering from, the TSX Venture Exchange (if at all), the timing and ability of Osisko Development to complete the listing of the Common Shares on the NYSE and satisfy the Escrow Release Condition (if at all), the timing and ability of Osisko Development to obtain all necessary approvals in respect of the listing of the Common Shares on the NYSE and the future production of mines, 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, public disclosure from operators of the relevant mines, 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 dated November 20, 2020, both of which are available electronically under Osisko Development's issuer profile on SEDAR (www.sedar.com). 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.