



OSISKO DEVELOPMENT REPORTS FIRST QUARTER 2022 RESULTS

MONTREAL, May 12, 2022 – Osisko Development Corp. (“**Osisko Development**” or the “**Company**”) (TSX.V-ODV) is pleased to report its financial and operating results for the three months ended March 31, 2022.

First Quarter 2022 and Subsequent Highlights:

- On January 25th 2022, the Company announced that it had entered into binding agreements to acquire 100% ownership of the producing and permitted Trixie test mine, as well as a land package covering over 17,000 acres (“**Tintic Transaction**”) which hosts 23 past-producing mines in Central Utah’s historic Tintic Mining District. 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 cash proceeds of at least US\$20 million and up to US\$40 million; and
 - A non-brokered private placement for aggregate gross proceeds to the Company of approximately US\$119.3 million, which will be held in escrow until the condition of the Company listing its common shares on the New York Stock Exchange is met; and
 - A bought-deal private placement with a syndicate of underwriters for aggregate proceeds of CAD\$103.5 million, of which CAD\$61.1 million will be held in escrow subject to closing of the Tintic Acquisition.
- For the three months ended March 31, 2022, the Company earned \$9.2 million in revenues from its Bonanza Ledge II operations.
- The Company divested of certain investments from its portfolio generating gross proceeds of \$21.1 million.
- The cash position of the Company as at March 31, 2022 was approximately \$56.8 million.
- On April 26, 2022, the shareholders and board of directors of the Company approved a share consolidation on a 3 or one basis, subject to receipt of necessary approvals.
- On April 13, 2022 the Company announced further drilling results from its 2021 exploration and category conversion drill campaign on its Cariboo Gold Project.

"We are pleased with progress to date at Cariboo. The ongoing work at Cariboo has advanced our permitting process and bringing us closer to further major milestones. The Tintic opportunity is a very exciting addition to our portfolio and we look forward to closing this acquisition and doing what Osisko does best and unlock the geological potential of this historic site". Commented Sean Roosen, Chair and Chief Executive Officer of Osisko Development.

With the closing of the transactions currently underway including the financings and Tintic Acquisition, the Company does not intend to schedule an analyst call for Q1 2022 and will reconvene next quarter.

Consolidated Financial Statements

Osisko Development's audited annual consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2022 are available on the Company's website at www.osiskodev.com, and on SEDAR under the Company's profile at www.sedar.com.

Qualified Persons

The scientific and geological technical information contained in this press release has been reviewed and approved by Ms. Maggie Layman who is "Qualified Persons" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

For further information about the Cariboo Gold Project, please see the Technical Report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Cariboo Gold Project, British Columbia, Canada" (the "Technical Report") filed on SEDAR (www.sedar.com) on November 17, 2020 under Osisko Gold Royalties' profile.

About Osisko Development Corp.

Osisko Development Corp. is uniquely positioned as a premier gold exploration and 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. Osisko Development's project pipeline is complemented by potential near-term production targeted from 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 NYSE listing, the acquisition of Tintic and the conversion of securities issued in connection with the financings, 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 to satisfy contractual provisions, 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; 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.