

# Osisko Development Corp. Upsizes Previously-Announced Private Placement to CDN \$80 Million

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*Highlighted by significant retail demand, the previously-announced non-brokered private placement expects subscriptions of CDN \$50 million, together with a "bought deal" brokered private placement of CDN \$30 million*

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MONTREAL, Dec. 08, 2020 -- [Osisko Development Corp.](#) ("Osisko Development" or the "Corporation") (ODV: TSX-V) is pleased to announce that it has (i) upsized its previously-announced non-brokered private placement of units ("Units") (see news release of December 2, 2020) to up to CDN \$50 million in response to significant demand to purchase Units, and (ii) entered into an engagement agreement dated December 8, 2020 with Canaccord Genuity Corp. and National Bank Financial Inc., on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" private placement basis with a right to substitute purchasers, 4,000,000 Units for gross proceeds of CDN \$30 million (together, 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 600,000 additional Units at the Issue Price (as defined herein) for additional gross proceeds of up to CDN \$4.5 million.

The Units are being offered a price of CDN \$7.50 per Unit (the "Issue Price"). Each Unit will consist of one common share of the Corporation and one-half of one common share purchase warrant of the Corporation, with each whole warrant entitling the holder thereof to purchase one additional common share in the capital of the Corporation at a price of CDN \$10.00 per share on or prior to December 1, 2023.

The "bought deal" is expected to close on December 30, 2020, while the balance of the Offering is expected to close on or about January 8, 2021. The Offering is subject to regulatory approvals, including conditional listing approval of the TSX Venture Exchange. The Corporation may elect to increase the size of the Offering by issuing additional Units. Further, the Offering may be closed in multiple tranches and is not subject to a minimum offering.

The Underwriters of the "bought deal" tranche of the Offering are entitled to receive a cash commission equal to 5.0% of the gross proceeds of such tranche of the Offering. The net proceeds of the Offering will be used to further develop the Cariboo Gold Project, other exploration assets of Osisko Development and for general corporate purposes. The Units will be subject to applicable hold periods, including the typical four month hold period from the date of closing.

Sean Roosen, Chair and Chief Executive Officer of Osisko Development stated: *"We are excited that Osisko Development has garnered such enthusiasm from the investment community in the early days. The added size and scope of this private placement coupled with our equity investments and expected near-term cash flows, could form the equity foundation of continued development of the Cariboo Gold Project."*

The Corporation will also make an application to the TSX Venture Exchange to extend, to December 1, 2023, the maturity date of the 6,675,000 common share purchase warrants of the Corporation (the "Initial Warrants") issued upon the conversion of the subscription receipts of Osisko Development Holdings Inc. on November 25, 2020 in conjunction of the closing of the "reverse takeover" of the Corporation. The Initial Warrants are exercisable for common shares of the Corporation at a price of CDN \$10.00 per share. The Initial Warrants are currently set to expire on May 25, 2022. The Corporation is proposing to extend the

expiry date of the Initial Warrants to December 1, 2023 to align with the expiry date of the warrants being issued under the Offering. All other terms of the Initial Warrants, including the exercise price, will remain the same. Closing of the "bought deal" tranche of the Offering is conditional on the extension of the expiry of the Initial Warrants.

*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 Quebec 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:

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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 &#8208;looking statements made in this news release concerning Osisko Development, see the Filing Statement available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under Osisko Development's issuer profile. The forward&#8208;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.

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