

Osisko Development Closes Additional CDN \$68.6 Million Non-Brokered Private Placement of Units

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MONTR?AL, Jan. 08, 2021 - [Osisko Development Corp.](#) ("Osisko Development" or the "Corporation") (ODV: TSX-V) is pleased to announce the successful completion of its previously-announced non-brokered private placement of 9,346,464 units of Osisko Development (the "Units") at a price of CDN\$7.50 per Unit (or the U.S. dollar equivalent of US\$5.75 per Unit) for aggregate gross proceeds of approximately CDN\$68.6 million (the "Offering"). Each Unit consists of one common share of the Corporation and one-half of one common share purchase warrant of the Corporation (the "Warrant"), with each whole Warrant entitling the holder thereof to acquire one common share of the Corporation at a price of CDN\$10.00 per share (or the prevailing U.S. dollar equivalent at the time of exercise) on or prior to December 1, 2023.

Sean Roosen, Chair and Chief Executive Officer of Osisko Development stated: *"We are thrilled to have raised over CDN\$200 million since October 2020 to capitalize Osisko Development. The proceeds that we've raised, coupled with our equity investments and expected near-term cash flows, forms the foundation of continued development of the Cariboo Gold Project. We thank our partners and the investment community for your support over the past couple of months to put Osisko Development in position to succeed out of the gate."*

The proceeds of the Offering will be used to further develop the Cariboo Gold Project, advance the San Antonio gold project towards production and for general corporate purposes. All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. The Offering is subject to final acceptance of the TSX Venture Exchange.

The Corporation intends to close a second tranche of the Offering, up to approximately CDN\$12 million to accommodate additional interest for the Units on or about January 29, 2021.

Mr. Sean Roosen, Chair and Chief Executive Officer of the Corporation has subscribed for 13,000 Units under the Offering. Prior to the Offering, Mr. Roosen held 93,333 Common Shares, 46,666 Warrants and 267,400 options of the Corporation (the "Options"), representing approximately 0.1% of the issued and outstanding Common Shares prior the Offering (approximately 0.4% on a partially diluted basis). Subsequent to the Offering, Mr. Roosen holds 106,333 Common Shares, 53,166 Warrants and 267,400 Options, representing approximately 0.1% of the issued and outstanding Common Shares immediately following the Offering (approximately 0.3% on a partially diluted basis).

The subscription by Mr. Roosen, an "insider" of the Corporation, is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Corporation has filed this material change report on SEDAR (www.sedar.com) under its issuer profile to provide disclosure in relation to each "related party transaction". The Corporation did not file the 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 Mr. Roosen was not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation 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 Mr. Roosen, is not more than the 25% of the Corporation's market capitalization. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) of MI 61-101 as the fair market value of the transaction, insofar as it involves Mr. Roosen, is not more than the 25% of the Corporation'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 prior to registration under 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.

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. The information in this news release about the use of proceeds of the Offering, the timing and ability of the Corporation, if at all, to obtain final approval of the Offering from the TSX Venture Exchange and any other information herein that is not a historical fact may be "forward-looking statements". 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 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

Forward-looking statements made in this news release concerning Osisko Development, see the Filing Statement 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.

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