

Osisko Development Corp. Closes Previously-Announced CDN \$33.6 Million "Bought Deal" Private Placement of Flow-Through Shares

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MONTREAL, March 18, 2021 /CNW/ - [Osisko Development Corp.](#) ("Osisko Development" or the "Corporation") (TSXV: ODV) is pleased to announce the successful completion of its previously-announced "bought deal" brokered private placement of an aggregate of: (i) 2,055,742 flow-through shares of the Corporation (the "FT Shares") at a price of CDN \$9.05 per FT Share; and (ii) 1,334,500 charity flow-through shares of the Corporation (the "Charity FT Shares" and, together with the FT Shares, the "Offered Shares") at a price of CDN \$11.24 per Charity FT Share (together, the "Offering"), for aggregate gross proceeds of approximately CDN \$33.6 million, including partial exercise of the underwriters' option. The Offered Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

The gross proceeds from the sale of the Offered Shares will be used by the Corporation to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Cariboo Gold Project and other exploration assets of the Corporation located in British Columbia. All Qualifying Expenditures will be renounced in favour of the subscribers of the Offered Shares effective December 31, 2021.

The Offering was led by Eight Capital, on behalf of a syndicate of underwriters that included Canaccord Genuity Corp., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., PI Financial Corp., Scotia Capital Inc., CIBC World Markets Inc., Desjardins Securities Inc., Haywood Securities Inc., iA Private Wealth Inc., Paradigm Capital Inc., and Raymond James Ltd. In consideration for their services, the Corporation paid the underwriters a cash commission equal to 5.5% of the gross proceeds of the Offering, except with respect to subscribers on the President's List for which no commission was paid.

The following insiders of the Corporation have subscribed for FT Shares under the Offering:

Insider	Insider Relationship	FT Shares Purchased (#)	Subscription Amount (\$)
Sean Roosen	Senior Officer and Director of Osisko Development	11,000	\$99,550.00
Candace MacGibbon	Director of Osisko Gold Royalties (a 10% securityholder of Osisko Development)	5,550	\$50,227.50
Frederic Ruel	Senior Officer of Osisko Gold Royalties (a 10% securityholder of Osisko Development)	5,000	\$45,250.00
	Totals	21,550	\$195,027.50

Each subscription by an "insider" 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 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 Corporation were 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 interested parties, 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 interested parties, is not more than the 25% of the Corporation's market capitalization.

All securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the date hereof. The Offering is subject to final acceptance of the TSX Venture Exchange.

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.

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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 the Corporation to satisfy the customary listing conditions of the TSX Venture Exchange (if at all), the timing and ability of the Corporation to obtain all necessary approvals, the tax treatment of the securities issued under the Offering under the Income Tax Act (Canada), the timing to renounce all Qualifying Expenditures in favour of the subscribers (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.

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