

# Osisko Development Announces Upsize of “Bought Deal” Private Placement to \$90 Million

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MONTRÉAL, Feb. 09, 2022 -- [Osisko Development Corp.](#) ("Osisko Development" or the "Company") (TSXV: ODV) is pleased to announce, further to its previously-announced "bought deal" private placement, that it has entered into an amended letter of engagement with Eight Capital, under which Eight Capital, acting as co-lead underwriter and joint bookrunner with BMO Nesbitt Burns Inc. and National Bank Financial Inc., and on behalf of a syndicate of underwriters including Canaccord Genuity Corp., RBC Capital Markets, PI Financial Corp. and Desjardins Securities Inc. (collectively, the "Underwriters"), has now agreed to purchase, on a "bought deal" private placement basis, an aggregate of 20,225,000 subscription receipts of the Company (the "Subscription Receipts") and/or units of the Company (the "Units" and, together with the Subscription Receipts, the "Offered Securities") at a price of \$4.45 per Offered Security (the "Issue Price"), for aggregate gross proceeds of \$90,001,250 (the "Offering").

Each Unit will be 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 \$7.60 per Common Share for a period of 60 months following the closing date of the Offering.

Each Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of the Escrow Release Condition (as defined below), and without payment of additional consideration, one Unit.

The Company has granted the Underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing of the Offering, to purchase up to an additional aggregate amount of 3,033,750 Subscription Receipts and/or Units at the Issue Price, for additional gross proceeds of up to \$13,500,187.50.

The gross proceeds from the sale of the Subscription Receipts, net of expenses of the Underwriters and 50% of the commissions payable to the Underwriters in respect of the Subscription Receipts, will be placed into escrow and will be released immediately prior to the completion of the Company's proposed acquisition of Tintic Consolidated Metals LLC ("Tintic"), as described in the press release of the Company dated January 25, 2022 (the "Tintic Acquisition") (the "Escrow Release Condition"). If the Escrow Release Condition is not satisfied prior to the date that is 90 days from the closing of the Offering, the escrowed proceeds of the Offering will be returned to the holders of the Subscription Receipts.

The Company intends to use the net proceeds of the Offering to advance the development of the Company's mineral assets, including the Cariboo Gold Project, the San Antonio Gold Project and properties held by Tintic assuming the completion of the Tintic Acquisition, and for general corporate purposes.

The closing date of the Offering is expected to occur on or about March 2, 2022, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the conditional approval from the TSX Venture Exchange. The securities issued pursuant to the Offering will be subject to applicable hold periods, including the typical four month hold period from the date of closing of the Offering.

*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 and early exploration stage properties including the Coulon Project and James Bay Properties located in Quebec, Canada as well as the Guerrero Properties located in Guerrero, 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 expected size of the Offering, the use of proceeds of the Offering, the jurisdictions in which the Offered Securities will be offered or sold, the number of Offered Securities offered or sold, the ability of Osisko Development to close the Offering on terms announced (if at all), the timing and ability of Osisko Development to satisfy the customary listing conditions of the TSX Venture Exchange (if at all), the timing and ability of Osisko Development to complete the Tintic Acquisition 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 Offering and the Tintic Acquisition, 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: (i) the news release announcing the Tintic Acquisition dated January 25, 2022; and (ii) the filing statement dated November 20, 2020, both of which are available electronically under Osisko Development's issuer profile on SEDAR ([www.sedar.com](http://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.*

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