

Osisko Development Closes Previously-Announced CDN \$103.5 Million “Bought Deal” Private Placement, Including Full Exercise of Underwriters' Option

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MONTREAL, March 02, 2022 - [Osisko Development Corp.](#) ("Osisko Development" or the "Company") (TSXV: ODV) is pleased to announce the successful completion of its previously-announced "bought deal" brokered private placement of an aggregate of (i) 13,732,900 subscription receipts of the Company (the "Subscription Receipts"), and (ii) 9,525,850 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 approximately \$103.5 million (the "Offering"), including the full exercise of the underwriters' option.

Each Unit is 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 date hereof.

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

The Offering was co-led by Eight Capital, BMO Nesbitt Burns Inc. and National Bank Financial Inc., acting as co-lead underwriters and joint bookrunners, 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"). In consideration for their services, the Underwriters were paid a cash commission equal to 5% of the gross proceeds of the Offering (other than in respect of subscribers on the President's List for which no commission was paid), subject to 50% of the cash commission payable in respect of the Subscription Receipts being held in escrow pending the satisfaction of the Escrow Release Conditions (as defined below) and in accordance with the terms of the subscription receipt agreement entered into today among the Company, TSX Trust Company and Eight Capital (the "Subscription Receipt Agreement").

The gross proceeds from the sale of the Subscription Receipts, net of 50% of the commission payable to the Underwriters in respect of the Subscription Receipts and certain expenses of the Underwriters, have been placed into escrow with TSX Trust Company, as subscription receipt agent, and will be released upon the satisfaction of certain escrow release conditions, including the completion, satisfaction or waiver of all conditions precedent to the Company's proposed acquisition (the "Tintic Acquisition") of Tintic Consolidated Metals LLC ("Tintic"), as described in the news release of the Company dated January 25, 2022 and all in accordance with the terms of the Subscription Receipt Agreement (the "Escrow Release Conditions"). If the Escrow Release Conditions are satisfied on or before June 15, 2022 (or such later date as the Company and Underwriters may agree) (the "Escrow Release Deadline"), the escrowed funds (less the balance of the Underwriters' commission) will be released to the Company. If the Escrow Release Conditions are not satisfied on or prior to the Escrow Release Deadline or the Tintic Acquisition is otherwise terminated at an earlier time, the escrowed proceeds, together with interest earned thereon, will be returned on a *pro rata* basis to the holders of the Subscription Receipts, and the Subscription Receipts will be cancelled and have no further force and effect.

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.

Certain insiders of the Company have subscribed for 21,500 Offered Securities under the Offering for

aggregate gross proceeds of \$95,675. 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 Company 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 Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company 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 Company's market capitalization. Additionally, the Company 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 Company's market capitalization.

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 Company has agreed to use its commercially reasonable efforts to obtain a receipt from the securities regulatory authorities in each of the Provinces and Territories of Canada in which Subscription Receipts have been sold for a (final) prospectus qualifying the distribution of the Common Shares and the Warrants underlying the Subscription Receipts on or before the closing of the Tintic Acquisition.

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.

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 use of proceeds of the Offering, the timing and ability of Osisko Development to satisfy the customary listing conditions of, and receive final acceptance of the Offering from, the TSX Venture Exchange (if at all), the timing and ability of Osisko Development to complete the Tintic Acquisition and satisfy the Escrow Release Conditions (if at all), the timing and ability of Osisko Development to obtain all necessary approvals in respect of the Tintic Acquisition and the 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). 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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