

Osisko Development Provides Update on Previously-Announced Non-Brokered Private Placement

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MONTREAL, March 21, 2022 - [Osisko Development Corp.](#) ("Osisko Development" or the "Corporation") (ODV: TSX-V) is pleased to announce that it expects to close the second (and final) tranche of its previously-announced non-brokered private placement of subscription receipts ("Subscription Receipts") on March 29, 2022.

As previously announced, the first tranche of the Corporation's non-brokered private placement closed on March 4, 2022, for gross proceeds of approximately US\$84.8 million.

The Corporation has increased the size of the second (and final) tranche of the offering by up to an additional US\$10 million of Subscription Receipts to accommodate increased demand to invest in Osisko Development. To that end, the second (and final) tranche of the Corporation's non-brokered private placement is expected to close on March 29, 2022, pursuant to which up to an additional US\$35.5 million of Subscription Receipts may be issued.

The Corporation intends to use the net proceeds of the offering to advance the development of the Corporation's mineral assets 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 of issue. The offering remains subject to regulatory approvals, including conditional listing approval of the TSX Venture Exchange and, completing the listing of the Corporation's common shares on the New York Stock Exchange in order to satisfy the escrow release conditions required for the conversion of the Subscription Receipts.

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 in which such offer, solicitation or sale would be unlawful. 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 expected size of the offering, the ability to close the offering on all subscriptions received; the use of proceeds of the offering, the jurisdictions in which the Subscription Receipts will be offered or sold, the number of Subscription Receipts offered or sold, the ability of Osisko Development to close the offering on time and on the 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 listing on the New York Stock Exchange, meet the minimum listing requirements of the New York Stock Exchange and satisfy the escrow release conditions required for the conversion of the Subscription Receipts (if at all), the timing and ability of Osisko Development to obtain all necessary approvals, 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 the filing statement dated November 20, 2020, which is 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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