Osisko Development – C$23 Million Bought Deal

Osisko Development Corp. (TSX.V: ODV)

Announced that it has entered into an engagement agreement as of February 16, 2021 with Eight Capital, on behalf of a syndicate of underwriters on a "bought deal" private placement.

The placing is an aggregate of 884,000 flow-through shares of the Corporation at a price of CDN$9.05 per FT Share; and (ii) 1,334,500 charity flow-through shares of the Corporation and, together with the FT Shares, at a price of CDN$11.24 per Charity FT Share.

Osisko Development	TSX.V: ODV
Stage	Development and exploration
Metal	Gold
Market cap	C$1.11 B @ C$8.55
Location	B.C. Canada, Sonora and Guerrero, Mexico

Osisko Development Corp. Announces CDN $23 Million

“Bought Deal” Private Placement of Flow-Through Shares

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MONTRÉAL, Feb. 16, 2021 – Osisko Development Corp. (“Osisko Development” or the “Corporation”) (TSXV: ODV) is pleased to announce that it has entered into an engagement agreement as of February 16, 2021with Eight Capital, on behalf of a syndicate of underwriters (collectively, the “**Underwriters**“), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” private placement basis, an aggregate of: (i) 884,000 flow-through shares of the Corporation (the “**FT Shares**“) at a price of CDN$9.05per 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$23 million.

The Offered Shares will qualify as “flow-through shares”

(within the meaning of subsection 66(15) of the *Income Tax Act*(Canada)). In addition, the Underwriters have been granted an option, exercisable in whole or in part up to 48 hours prior to the closing of the Offering, to purchase up to 15% of the number of Offered Shares at their respective issue price.

Management comments

> *"This flow-through financing allows us to aggressively expand our exploration drilling program on existing targets in the immediate area of the Cariboo Gold Project and define new discoveries in this prospective land package. Outside of Cariboo, we believe that there are several quality drill-ready targets requiring first pass drilling."*
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> **Sean Roosen, Chief Executive Officer of Osisko Development**

The gross proceeds from the issue and 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 Canadian exploration assets of the Corporation. All Qualifying Expenditures will be renounced in favour of the subscribers of the Offered Shares effective December 31, 2021.

The Offering is expected to close on or about March 18, 2021, and is subject to certain conditions including, but not limited to, regulatory approvals, including conditional listing approval of the TSX Venture Exchange (the "**Exchange**"). The Offered Shares to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities inthe United Statesor any other jurisdiction. No securities may be offered or sold inthe United Statesor 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.

To read the full news release, please click HERE

About Osisko Development Corp.

Osisko Development Corp. is well-capitalised 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$19per ounce.

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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