



OSISKO DEVELOPMENT

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OSISKO DEVELOPMENT CORP. ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

Montréal, December 2, 2020 – Osisko Development Corp. (“**Osisko Development**”) (ODV: TSX-V) is pleased to announce that it has received initial commitments in connection with a non-brokered private placement of up to 1,333,333 units of Osisko Development (“**Units**”) at a price of CDN\$7.50 per Unit or US\$5.75 per Unit, at the option of the subscriber, for aggregate gross proceeds of up to CDN\$10 million (either in Canadian dollars or the U.S. dollar equivalent) (the “**Offering**”). Each Unit will consist of one common share in the capital of Osisko Development and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share in the capital of the Osisko Development at a price of CDN\$10.00 per share for a period of 18 months following closing of the Offering. The Offering is subject to regulatory approvals, including conditional listing approval of the TSX Venture Exchange. The company may elect to increase the size of the Offering by issuing additional units.

The proceeds of the Offering will be used to further develop the Cariboo Gold Project, other exploration assets of Osisko Development and for general corporate purposes. The Units will be subject to applicable hold periods, including the typical four month hold period from the date of closing. The Offering may be closed in multiple tranches and is not subject to a minimum offering.

Sean Roosen, Chair and Chief Executive Officer of Osisko Development stated: “*We are excited to see the launch of Osisko Development has already garnered a great deal of enthusiasm in the investment community. This private placement contribution will help achieve our vision of building on the rich past of the Cariboo Gold Project that began in 1860 into the prominent mining district it is becoming with each new drill hole. With more than 83 kilometers (50 miles) of mineralized trend identified and 8 drills turning, this is a very unique project in the Canadian gold space.*”

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. Osisko Development will begin trading on the TSX Venture Exchange under the symbol "ODV" on December 2, 2020.

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 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 available electronically under Osisko Development's issuer profile on SEDAR (www.sedar.com). The forward-looking statements set forth herein concerning Osisko Royalties reflect management's expectations as at the date of this news release and are subject to change after such date. 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-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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.