

Osisko Development Provides Update on Upcoming Year-End 2023 Results

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MONTREAL, Feb. 21, 2024 - [Osisko Development Corp.](#) (NYSE: ODV, TSXV: ODV) ("Osisko Development" or the "Company") announces that it has undertaken a review of the carrying value of its assets in accordance with International Financial Reporting Standards (the "Impairment Analysis") as at December 31, 2023, as part of its fourth quarter and year-end 2023 financial results preparation.

As a result of the preliminary review, which is ongoing and has not been finalized, the Company believes that a non-cash impairment exists to the carrying value of its 100%-owned Trixie gold test mine ("Trixie"), located within the Company's wider Tintic Project in central Utah, U.S.A.

Based on the information currently available, the preliminary Impairment Analysis suggests that a non-cash impairment charge totaling approximately between \$80 and \$120 million (unaudited) will be recorded against the net carrying value of Trixie. The impairment charge is primarily a result of, among other things, assumptions related to required future exploration and capital expenditures, potential mining and processing methods, and average processed gold grades related to the gold targets only. For greater clarity, the Impairment Analysis relates only to Trixie, and is unrelated to the wider Tintic Project property or the ongoing copper porphyry target drilling.

Despite the expected non-cash impairment charge, management continues to believe in the highly prospective nature of the exploration package, which remains significantly underexplored in areas with known historical mining due to capital allocation constraints of its balance sheet resources.

The asset impairment charge will be a non-cash item and, for the avoidance of doubt, will have no impact on Company cash flows. The Impairment Analysis will be finalized and recognized in the Company's consolidated financial statements for the year ended December 31, 2023.

The Company anticipates releasing a new mineral resource estimate ("MRE") for the Trixie deposit in March 2024, and its fourth quarter and year-end 2023 operating and financial results at the end of March 2024.

ABOUT OSISKO DEVELOPMENT CORP.

[Osisko Development Corp.](#) is a premier North American gold development company focused on high-quality past-producing properties located in mining friendly jurisdictions with district scale potential. The Company's objective is to become an intermediate gold producer by advancing its 100%-owned Cariboo Gold Project, located in central B.C., Canada, the Tintic Project in the historic East Tintic mining district in Utah, U.S.A., and the San Antonio Gold Project in Sonora, Mexico. In addition to considerable brownfield exploration potential of these properties, that benefit from significant historical mining data, existing infrastructure and access to skilled labour, the Company's project pipeline is complemented by other prospective exploration properties. The Company's strategy is to develop attractive, long-life, socially and environmentally sustainable mining assets, while minimizing exposure to development risk and growing mineral resources.

For further information, visit our website at www.osiskodev.com or contact:

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (together, "forward-looking statements"). 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 is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including the assumptions, qualifications and limitations relating to the Impairment Analysis, the amount of the potential impairment, the factors that are relevant to the Impairment Analysis; the impact of any impairment on Osisko Development and its operating and financial results; management's perceptions of historical trends, current conditions and expected future developments; future mining activities; the ability of management to understand the geology and potential of the Company's properties; the ability to realize upon any mineralization in a manner that is economic; the ability and timing for Cariboo to reach commercial production (if at all); the ability to adapt to changes in gold prices, estimates of costs, estimates of planned exploration and development expenditures; the Company being a well-positioned gold development company in Canada, USA and Mexico; the ability and timing for the permitting at San Antonio; as well as other considerations that are believed to be appropriate in the circumstances, and any other information herein that is not a historical fact may be "forward looking information". Material assumptions also include, management's perceptions of historical trends, the ability of exploration (including drilling) to accurately predict mineralization, budget constraints and access to capital on terms acceptable to the Company, current conditions and expected future developments, regulatory framework remaining defined and understood, results of further exploration work to define or expand any mineral resources, 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. Such risks and uncertainties include, among others, risks relating to capital market conditions and the Company's ability to access capital on terms acceptable to the Company for the contemplated exploration and development at the Company's properties; the ability to continue current operations and exploration; regulatory framework and presence of laws and regulations that may impose restrictions on mining; the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability to expand operations or complete further exploration activities; the timing and ability of the Company to obtain required approvals and permits; the results of exploration activities; risks relating to exploration, development and mining activities; the global economic climate; metal and commodity prices; fluctuations in the currency markets; dilution; environmental risks; and community, non-governmental and governmental actions and the impact of stakeholder actions. Readers are urged to consult the disclosure provided under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2022 as well as the financial statements and MD&A for the year ended December 31, 2022, which have been filed on SEDAR+ (www.sedarplus.ca) under Osisko Development's issuer profile and on the SEC's EDGAR website (www.sec.gov), for further information regarding the risks and other factors applicable to the exploration results. Although the Company believes the expectations conveyed by the forward-looking statements are reasonable based on information available as of the date hereof, no assurances can be given as to future results, levels of activity and achievements. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. Forward-looking statements are not guarantees of performance and there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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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