

**OSISKO DEVELOPMENT ANNOUNCES CLOSINGS OF ADDITIONAL US\$75 MILLION AGGREGATE PRINCIPAL AMOUNT OF 4.125% CONVERTIBLE SENIOR NOTES BRINGING TOTAL OFFERING TO US\$300 MILLION**

- ▶ **Additional Notes represent full exercise of Initial Purchasers' Option from previously announced Offering and closing of non-brokered private placement notes with Double Zero Capital**
- ▶ **Opportunistic capital raise with net proceeds expected to be used for the development of the Cariboo Gold Project and general corporate purposes**
- ▶ **A portion of net proceeds used to purchase cash-settled capped calls to offset potential economic dilution by effectively increasing the conversion premium to 100% (from 25%)**

**Montreal, Québec, June 1, 2026 – Osisko Development Corp.** (NYSE: ODV, TSXV: ODV) ("**Osisko Development**" or the "**Company**") (- <https://www.commodity-tv.com/play/osisko-development-construction-of-canadas-next-large-gold-mine-underway-plus-huge-drill-program/> -) announced today the closing on May 29, 2026 of an additional US\$75.0 million aggregate principal amount of 4.125% convertible senior notes due 2031 (the "**Notes**"), consisting of US\$25.0 million aggregate principal amount of Notes sold pursuant to the full exercise of the initial purchasers' option to purchase additional notes from the Company's previously announced offering (the "**Initial Purchasers' Option**") and US\$50.0 million aggregate principal amount of Notes sold in a concurrent private placement (the "**Private Placement**") with Double Zero Capital, LP ("**Double Zero**") (the "**Double Zero Notes**"). Together with the Company's closing of its offering of US\$225.0 million aggregate principal amount of Notes in a private placement on May 26, 2026 (the "**Base Offering**," and collectively with the Initial Purchasers' Option and the Private Placement, the "**Offerings**") total gross proceeds from the Offerings were US\$300.0 million.

**Sean Roosen, Chairman & CEO, noted:** *"We're very pleased to have executed on this opportunistic and strategic capital markets transaction, which we believe provides several key benefits to shareholders. By accessing senior unsecured capital at an attractive 4.125% coupon, we're able to bolster our balance sheet to support the development of the Cariboo Gold Project, fund continued pre-construction activities and accelerate momentum toward a final investment decision, while preserving meaningful financial and operational execution flexibility. To mitigate potential dilution impacts, we also entered into cash-settled capped call transactions that are structured to deliver the net effect of increasing the effective conversion premium price on the Notes from 25% to 100%, or double our share price immediately prior to announcement. The covenant-light and lower-cost structure provides an efficient source of capital relative to other traditional project financing alternatives, and carries no project-level security, completion tests, or restrictive financial constraints. Importantly, the Notes also provide flexible settlement mechanics, allowing for settlement in cash, shares, or combination thereof, at our election, as well as the ability to redeem the Notes early after three years, under certain conditions. These features provide additional flexibility to manage our capital structure over time as we continue to de-risk the Cariboo Gold Project.*

*We are also very pleased with the strong participation from a broad new group of institutional investors, including some of the world's largest asset managers, which is expected to further enhance our market and liquidity profile, together with the continued support from our largest shareholder, Double Zero. We view this transaction as a strong endorsement of the Company's unique value proposition and an important step in enhancing our strategic flexibility as we continue to advance Canada's next underground gold development project. With a significantly strengthened balance sheet, we are well funded to advance planned activities, including extensive infill and exploration drilling, with our focus firmly on project execution. We believe the next few years represent an exciting new chapter for Osisko Development, and we look forward to sharing future updates on our progress."*

The Company estimates that the net proceeds from the Offerings will be approximately US\$290.0 million, after deducting commissions and estimated offering expenses, but before deducting the cost of capped call transactions entered into with certain financial institutions in connection with the Offerings. The net proceeds are intended to be used to pay for the cost the capped call transactions, for the development of the Cariboo Gold Project and general corporate purposes. The purchase price of the capped call transactions was approximately US\$40.2 million.

### Transaction Highlights & Rationale

- **Successful overnight execution** – US\$300.0 million in total gross proceeds from the Offerings of convertible senior notes due 2031, executed through confidential marketing followed by overnight execution, mitigating market risk and pricing off an unaffected price level.
- **Provides immediate access to capital for project development** – Net proceeds of approximately US\$290.0 million (approximately US\$250.0 million net of capped call purchase) provide the Company with immediate access to capital to advance the Cariboo Gold Project, supporting continued development activities and accelerating momentum toward a final investment decision.
- **Capped call mitigates potential dilution** – The purchase of cash-settled capped call derivative contracts is expected to offset potential economic dilution up to approximately US\$5.88 per Common Share (as defined below), equivalent to a 100% effective conversion premium.
- **Optimizing project cost of capital** – The annual coupon of 4.125% represents a materially lower cost of capital relative to most traditional project finance credit facilities, and carries no project-level security, completion tests, restrictive covenants or constraints, preserving maximum execution flexibility.
- **Flexible settlement and redemption options** – The Company retains discretion to settle the Notes in cash, Common Shares or a combination thereof, as well as the ability to redeem the Notes early on or after June 20, 2029 if the Common Shares trade above approximately US\$4.78 per Common Share (representing 130% of the conversion price) for a period specified in the indenture governing the Notes, subject to satisfaction of a liquidity condition and certain other conditions. The Company may also redeem the Notes upon the occurrence of certain changes to the laws governing withholding taxes, subject to certain conditions.
- **Broadened market profile and support from largest shareholder** – Strong participation from a broad new investor group, including some of the world's largest asset managers, highlighting the Company's unique value proposition and improving its market visibility and liquidity profile. Double Zero's US\$50.0 million participation in the Private Placement provides a strong continued endorsement from the Company's largest shareholder.
- **Improved strategic flexibility** – The transaction strengthens the Company's balance sheet while preserving optionality around project execution.

### Convertible Senior Notes Summary

The initial conversion rate for the Notes is 272.1088 common shares of the Company (the "**Common Shares**") per US\$1,000 principal amount of Notes, which represents an initial conversion price of approximately US\$3.68 per Common Share. The initial conversion price represents a premium of approximately 25.0% over the last reported sale price of US\$2.94 per Common Share on the NYSE on May 20, 2026, being the last trading day before the pricing of the Offering. Under certain circumstances, the conversion price may be adjusted. However, the conversion rate will in no event be greater than 340.136 Common Shares per US\$1,000 principal amount of Notes (subject to adjustment), which represents a conversion price of approximately US\$2.94 per Common Share.

The Notes and the Company's Common Shares issuable upon conversion of the Notes, if any, have not been and will not be registered under the Securities Act, or any state securities laws, or qualified by way of a prospectus in any province or territory of Canada. As a result, neither the Notes nor any Common Shares issuable upon conversion of the Notes may be offered or sold in the United States

except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, and may not be offered or sold to persons located or resident in Canada except pursuant to customary Canadian resale restrictions.

Additional information concerning the Notes and the capped call transactions, including illustrative settlement scenarios, is available on the Company's Investors page: <https://osiskodev.com/investors/>.

*This press release is neither an offer to sell nor a solicitation of an offer to buy any of the securities being offered in the Offering, nor shall it constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.*

### **Advisors & Book-runners**

Cantor Fitzgerald & Co., served as the Company's structuring advisor, sole book-running manager and capped call coordinator for the Base Offering.

BMO Capital Markets, RBC Capital Markets and National Bank of Canada Capital Markets served as co-managers for the Base Offering.

### **Early Warning Disclosure of Double Zero**

Prior to the closing of the Private Placement, Double Zero had ownership or control, directly or indirectly, over an aggregate of 48,591,775 Common Shares and 18,300,000 Common Share purchase warrants ("**Warrants**"), representing approximately 15.93% of the issued and outstanding Common Shares on a non-diluted basis and representing approximately 20.69% of the issued and outstanding Common Shares on a partially-diluted basis assuming the full exercise of the Warrants.

On closing of the Private Placement, Double Zero acquired US\$50.0 million aggregate principal amount of Notes, which at the initial conversion price are convertible (subject to certain conditions) into an aggregate of 13,586,956 Common Shares. Including the securities held prior to the closing of the Offering, Double Zero has ownership or control, directly or indirectly, over an aggregate of 48,591,775 Common Shares, 18,300,000 Warrants and US\$50.0 million aggregate principal amount of Notes, representing approximately 15.93% of the issued and outstanding Common Shares on a non-diluted basis and representing approximately 23.89% of the issued and outstanding Common Shares on a partially-diluted basis assuming the full exercise of the Warrants and full conversion of the Double Zero Notes at the initial conversion price.

The Warrants and Double Zero Notes issued to Double Zero are subject to a blocker provision, such that Double Zero may not exercise any Warrants or convert any Double Zero Notes that would result in it holding (directly or indirectly) over 19.9% of the issued and outstanding Common Shares (after giving effect to such exercise or conversion, as applicable), unless requisite shareholder, stock exchange and regulatory approvals have been obtained.

An early warning report in respect of the Company will be filed by Double Zero with applicable Canadian securities regulatory authorities and will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. To obtain copies of the early warning report once filed by Double Zero, please contact Melanie Cole of Aird & Berlis LLP, counsel to Double Zero, email: [mcole@airdberlis.com](mailto:mcole@airdberlis.com) and telephone: 416.865.4638.

The Double Zero Notes were acquired by Double Zero for investment purposes and to maintain Double Zero's pro rata ownership interest in the Company pursuant to its pre-emptive right under the investor rights agreement between the Company and Double Zero effective as of August 15, 2025. Depending on market conditions and other factors, Double Zero may, from time to time, acquire additional Common Shares, Common Share Warrants or other securities of the Company or dispose of some or all of its security holdings.

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## ABOUT OSISKO DEVELOPMENT CORP.

Osisko Development Corp. is a continental North American gold development company focused on past producing mining camps with district-scale potential. The Company's objective is to become an intermediate gold producer through the development of its flagship, fully permitted, 100%-owned Cariboo Gold Project, located in central British Columbia, Canada. Its project pipeline is complemented by the Tintic Project located in the historic East Tintic mining district in Utah, U.S.A., a brownfield property with significant exploration potential, extensive historical mining data, and access to established infrastructure. Osisko Development is focused on developing long-life mining assets in mining-friendly jurisdictions while maintaining a disciplined approach to capital allocation, development risk management, and mineral inventory growth.

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## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

*This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, as amended) (collectively, "forward-looking statements"), including the anticipated use of proceeds from the Offerings; the potential impact of any conversion of the Notes on dilution to the Common Shares and the market price of the Common Shares or the trading price of the Notes or the Double Zero Notes; the ability to develop the Cariboo Gold Project; and future exploration and developmental activities. Such forward-looking statements are identified with words such as "may", "will", "would", "could", "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee", "objective", "strategy", variants of these words or the negative or comparable terminology, as well as terms usually used in the future and the conditional. 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, limitations or statements pertaining to: the anticipated use of the net proceeds from the Offerings, including to pay for the cost of the capped call transactions, for the development of the Cariboo Gold Project and for general corporate purposes; the expectation that the capped call transactions will be effective in offsetting potential economic dilution, and the performance by the capped call counterparties of their obligations thereunder; the estimated amount of net proceeds from the Offerings, and the estimated commissions, offering expenses and cost of the capped call transactions; the Company's ability to settle the Notes in cash, Common Shares or a combination thereof, to redeem the Notes prior to maturity, and to satisfy the conditions applicable to any such settlement or redemption; the continued advancement of pre-construction activities, infill and exploration drilling, and progress toward a final investment decision on the Cariboo Gold Project; the expectation that participation from a broadened group of institutional investors will enhance the Company's market visibility and liquidity profile; the potential adjustment of the conversion rate and conversion price of the Notes under certain circumstances; general economic, capital markets and mining industry conditions, and the Company's ability to access additional capital on acceptable terms; the ability to develop the Cariboo Gold Project and its status as being fully permitted; and the exploration potential and prospectivity (if any) of its properties. Such forward-looking statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. These assumptions include, but are not limited to: the absence of further work stoppages or suspensions at the Cariboo Gold Project; favourable regulatory conditions and approvals; the ability to maintain adequate personnel and contractor levels; the absence of unforeseen ground conditions or other geological challenges; the availability of necessary equipment, supplies and infrastructure; and general economic and market conditions. Actual results could differ materially due to a number of factors, including, without limitation: risks related to the exploration, development and operation of the Cariboo Gold Project; health, safety and security incidents; regulatory delays or changes in regulatory framework and applicable laws; labour shortages or disputes; general economic and market conditions and business conditions in the mining industry; fluctuations in commodity and currency exchange rates; changes in regulatory framework and applicable laws, as well as those risks and factors disclosed in the Company's most recent annual information form, financial statements and management's discussion and analysis as well as other public filings on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on EDGAR ([www.sec.gov](http://www.sec.gov)). 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**

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