

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Osisko Development Corp.
1100 Avenue des Canadiens-des-Montréal, Suite 300
Montreal, Québec H3B 2S2

Item 2 Date of Material Change

February 3, 2026

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by Osisko Development Corp. (the "**Company**") through GlobeNewswire on February 3, 2026 and filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile on February 3, 2026.

Item 4 Summary of Material Change

On February 3, 2026, the Company completed a "bought deal" public offering of an aggregate of 40,607,650 common shares of the Company (each, a "**Common Share**") at a price of US\$3.54 per Common Share (the "**Issue Price**") for aggregate gross proceeds of US\$143,751,081 (the "**Offering**"), including the exercise in full of an over-allotment option (the "**Over-Allotment Option**") granted to the Underwriters (as defined below).

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On February 3, 2026, the Company completed a "bought deal" public offering of an aggregate of 40,607,650 Common Shares at the Issue Price for aggregate gross proceeds of US\$143,751,081, pursuant to an underwriting agreement dated January 27, 2026, among the Company and a syndicate of underwriters comprising National Bank Capital Markets, RBC Capital Markets and Cantor, as co-lead underwriters and co-bookrunners, and BMO Capital Markets (collectively, the "**Underwriters**"). The Offering included the exercise in full by the Underwriters of the Over-Allotment Option.

The Company intends to use the net proceeds of the Offering to fund infill conversion drilling and at depth exploration at the Cariboo Gold Project and for general working capital purposes.

In connection with the Offering, the Underwriters were paid a cash commission equal to 4.5% of the aggregate gross proceeds of the Offering.

The Offering was completed: (i) in Canada pursuant the short form base shelf prospectus of the Company dated December 23, 2025, as supplemented on January 27, 2025 and (ii) in the United States pursuant to the Company's effective registration statement on the Form F-10 as amended (File No. 333-292328), filed and declared effective by the United States

Securities and Exchange Commission (pursuant to the Canada/U.S. Multijurisdictional Disclosure System) as supplemented by a prospectus supplement dated January 27, 2026.

Insider Participation

Under the Offering, Double Zero Capital LP ("**Double Zero**") purchased an aggregate of 8,080,000 Common Shares for aggregate gross proceeds of US\$28,603,200 (the "**Double Zero Purchase**"), pursuant to the exercise by Double Zero of its pre-emptive rights under the investor rights agreement dated August 15, 2025 between Double Zero and the Company (the "**Double Zero IRA**").

Double Zero is an "insider" of the Company by virtue of owning or controlling, directly or indirectly, more than 10% of all outstanding Common Shares. As such, the Double Zero Purchase is considered to be a "related party transaction" of the Company for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

In completing the Double Zero Purchase, the Company relied on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Specifically, the Company is exempt from (i) the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization, and (ii) the minority shareholder approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than 25% of the Company's market capitalization.

For the avoidance of doubt, for purposes of Section 5.2 of MI 61-101, this material change report is being filed for the Offering and not for the Double Zero Purchase, which is a "related party transaction" that forms part of the Offering. The Double Zero Purchase involves the exercise by an existing "insider" of the Company of its participation rights under the Double Zero IRA on the same terms and conditions as the other purchasers under the Offering, which itself was not a material change and did not give rise to the filing of this material change report.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No omitted information.

Item 8 Executive Officer

Sean Roosen
Chair and Chief Executive Officer

Osisko Development Corp.
Telephone: (514) 940-0685

Item 9 Date of Report

February 12, 2025