

Osisko Development Intersects 15.90 g/t Gold Over 8.60 Meters on Island Mountain at Cariboo

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MONTREAL, June 15, 2021 - [Osisko Development Corp.](#) ("Osisko Development" or the "Company") (TSX.V-ODV) is pleased to announce drilling results from the 200,000-meter 2021 exploration and category conversion drill program campaign at its Cariboo Gold Project ("Cariboo") in central British Columbia. A total of ten diamond drill rigs are currently at Cariboo.

Drilling Summary

- 85,000 meters have been drilled on Cariboo in 2021 designed to infill and expand known vein corridors. Assay results have been reported for the first 11,600 meters. The results for the remaining 73,400 meters are pending.
- Recent assay results include holes IM-21-012 to IM-21-023.
- Drillhole IM-21-014 tested both Shaft and Valley Zones, intersected multiple mineralized vein corridors in both zones, and within the Jack of Clubs fault. This shows continuous mineralization and expansion potential including 4.74 g/t Au over 5.45 meters in the Shaft Zone, 10.15 g/t Au over 0.85 meters in the Jack of Clubs Fault, and 14.64 g/t Au over 7.20 meters in the Valley Zone. (see attached cross section).
- Mosquito Creek assays included 15.90 g/t Au over 8.60 meters in hole IM-21-023 with multiple high-grade samples.
- Detailed drilling results, a drill hole location plan map and vertical cross section are presented at the end of this release.

Recent Drilling Highlights:

- 15.89 g/t Au over 6.00 meters in hole IM-21-013 including
- 79.50 g/t Au over 1.10 meters
- 14.64 g/t Au over 7.20 meters in hole IM-21-014 including
- 83.80 g/t Au over 0.80 meter
- 7.66 g/t Au over 4.25 meters in hole IM-21-017
- 4.63 g/t Au over 6.60 meters in hole IM-21-017 including
- 31.10 g/t Au over 0.90 meter
- 56.35 g/t Au over 2.50 meters in hole IM-21-018 including
- 98.00 g/t Au over 1.10 meters
- 6.25 g/t Au over 5.30 meters in hole IM-21-020
- 9.49 g/t Au over 10.75 meters in hole IM-21-020
- 15.90 g/t Au over 8.60 meters in hole IM-21-023 including
- 42.20 g/t Au over 0.75 meter

Chris Lodder, President of Osisko Development commented, "Drilling at Mosquito Creek continues to discover and define more high-grade vein corridor mineralization, and by targeting Shaft and Valley concurrently, we have discovered new mineralization between the known deposits showing excellent continuity between the zones. Assay turnaround time is decreasing, and thousands of assays will be reported in the near term."

Mineralized quartz veins on Cariboo are overall sub-vertical dip and northeast strike. Vein corridors are defined as a high-density network of mineralized quartz veins within the axis of the last folding event's folds and hosted within a brittle meta-sandstone or calcareous meta-sandstone. Vein corridors are modelled at a minimum thickness of 2.0 meters and average about 4.5 meters true width. Individual mineralized veins within these corridors have widths varying from centimeters to several meters and strike lengths from a few meters to over 50 meters. These corridors have been defined from surface to a vertical depth averaging 300 meters and remain open for expansion at depth and along strike. Gold grades are intimately associated with quartz vein-hosted pyrite as well as pyritic, intensely silicified wall rock haloes in close proximity to the veins.

True widths are estimated to be 60% to 75% of reported core length intervals. Intervals not recovered by

drilling were assigned zero grade. Top cuts have not been applied to high grade assays. Complete assay highlights are presented in Table 1, drill hole locations are listed in Table 2.

Figure 1: Cariboo deposit areas with drill locations is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b7af6419-9e3f-498b-9e1f-b0372a30b205>

Figure 2: Mosquito Creek Select drilling highlights is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/690a2365-1198-4aeb-befe-1b4cc840c9cc>

Figure 3: Shaft Zone select drilling highlights is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c851d4fd-fab8-4954-b3f2-506947c3ecbb>

Figure 4: Shaft Zone and Valley Zone cross section is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/87d2f056-ed55-422d-9ae6-8e47b570f96a>

Qualified Persons

Per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Maggie Layman, P.Geo. Vice President Exploration of [Osisko Development Corp.](#), is a Qualified Person and has prepared, validated, and approved the technical and scientific content of this news release.

Quality Assurance - Quality Control

Once received from the drill and processed, all drill core samples are sawn in half, labelled and bagged. The remaining drill core is subsequently stored on site at a secured facility in Wells, BC. Numbered security tags are applied to lab shipments for chain of custody requirements. Quality control (QC) samples are inserted at regular intervals in the sample stream, including blanks and reference materials with all sample shipments to monitor laboratory performance. The QAQC program was designed and approved by Lynda Bloom, P.Geo. of Analytical Solutions Ltd.

Drill core samples are submitted to ALS Geochemistry's ("ALS") analytical facility in North Vancouver, British Columbia for preparation and analysis. The ALS facility is accredited to the ISO/IEC 17025 standard for gold assays and all analytical methods include quality control materials at set frequencies with established data acceptance criteria. The entire sample is crushed, and 250 grams is pulverized. Analysis for gold is by 50g fire assay fusion with atomic absorption (AAS) finish with a lower limit of 0.01 ppm and upper limit of 100 ppm. Samples with gold assays greater than 100 ppm are re-analyzed using a 1,000g screen metallic fire assay. A selected number of samples are also analyzed using a 48 multi-elemental geochemical package by a 4-acid digestion, followed by Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) and Inductively Coupled Plasma Mass Spectroscopy (ICP-MS).

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 resources 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 (see NI 43-101 Technical Report for resource October 5th, 2020). 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 Quebec as well as the Guerrero Properties located in Mexico. Osisko Development began trading on the TSX Venture Exchange under the symbol "ODV" on December 2, 2020.

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Forward-looking Statements

Certain statements contained in this press release may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. These forward-looking statements, by their nature, require Osisko 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 management's perceptions of historical trends, current conditions and expected future developments, results of further exploration work to define and expand mineral resources, expected conclusions of optimization studies, that vein corridors continue to be defined as a high-density network of mineralized quartz within the axis of the last folding event's folds and hosted within a brittle meta-sandstone or calcareous meta-sandstone and that the deposit remains open for expansion at depth and along strike, as well as other considerations that are believed to be appropriate in the circumstances. Osisko 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, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko and its business. Such risks and uncertainties include, among others, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; errors in management's geological modelling; the ability of to complete further exploration activities, including drilling; property and royalty interests in the Cariboo gold deposit; the ability of the Corporation to obtain required approvals; the results of exploration activities; risks relating to mining activities; the global economic climate; metal prices; dilution; environmental risks; and community and non-governmental actions and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such responses.

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 on SEDAR (www.sedar.com) under Osisko Development's issuer profile. 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 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.

Table 1: Cariboo Gold Project 2021 Length Weighted Drill Hole Gold Composites

HOLE ID	FROM	TO	(M)	LENGTH	(M)	AU G/T	TARGET
IM-21-012	No significant assays						MOSQUITO
IM-21-013	47.55	48.15	0.60		28.70	MOSQUITO	
	102.00	102.80	0.80		35.80		
	130.50	136.50	6.00		15.89		
	INCLUDING	133.50	134.60	1.10		79.50	
	158.50	159.60	1.10		3.10		
	223.00	224.00	1.00		8.86		
	245.45	247.60	2.15		8.80		
	263.50	264.15	0.65		6.43		

IM-21-014	151.35	152.65	1.30	6.92	SHAFT
INCLUDING	151.35	152.00	0.65	11.50	
	201.90	202.50	0.60	15.20	
	208.90	214.35	5.45	4.74	
INCLUDING	208.90	210.00	1.10	8.10	
AND	210.00	210.60	0.60	5.83	
AND	213.75	214.35	0.60	17.75	
	266.00	266.85	0.85	10.15	
	283.25	287.00	3.75	3.73	
INCLUDING	286.40	287.00	0.60	15.20	
	336.20	336.85	0.65	3.68	
	345.50	348.50	3.00	3.58	
INCLUDING	346.90	347.70	0.80	7.22	
AND	347.70	348.50	0.80	5.51	
	361.25	368.45	7.20	14.64	VALLEY
INCLUDING	361.25	361.75	0.50	20.90	
AND	364.10	364.90	0.80	83.80	
AND	364.90	365.55	0.65	33.90	
AND	367.85	368.45	0.60	8.42	
	394.15	397.80	3.65	4.59	
INCLUDING	394.15	395.00	0.85	14.50	
AND	397.10	397.80	0.70	4.64	
	416.20	416.85	0.65	6.17	
IM-21-015	119.60	120.55	0.95	7.61	MOSQUITO
IM-21-016	107.30	110.00	2.70	2.79	SHAFT
INCLUDING	109.50	110.00	0.50	5.98	
	192.85	193.35	0.50	3.64	
	264.50	265.00	0.50	7.19	
IM-21-017	23.00	27.25	4.25	7.66	MOSQUITO
INCLUDING	23.00	23.50	0.50	15.15	
AND	23.50	24.00	0.50	28.40	
AND	24.50	25.60	1.10	7.38	
	51.30	57.90	6.60	4.63	
INCLUDING	57.00	57.90	0.90	31.10	
	134.80	136.00	1.20	20.90	
	190.00	190.50	0.50	8.92	
	219.80	220.30	0.50	11.35	
	345.50	346.00	0.50	7.70	
	360.95	361.50	0.55	3.68	
	411.50	412.25	0.75	3.05	
	416.70	417.50	0.80	6.53	
	469.50	470.00	0.50	4.09	
	496.75	497.25	0.50	40.00	
	608.00	609.00	1.00	3.55	
	666.00	666.50	0.50	10.15	
IM-21-018	201.50	204.00	2.50	56.35	MOSQUITO
INCLUDING	201.50	202.00	0.50	57.20	
AND	202.00	203.10	1.10	98.00	
	242.00	242.60	0.60	5.37	
IM-21-019	14.50	15.05	0.55	19.45	MOSQUITO
	69.50	70.00	0.50	18.75	
IM-21-020	47.20	52.50	5.30	6.25	SHAFT

	INCLUDING	47.20	47.70	0.50	16.50	
	AND	51.50	52.50	1.00	23.80	
		242.00	242.55	0.55	9.47	
		307.50	308.45	0.95	16.70	
		350.75	361.50	10.75	9.49	
	INCLUDING	350.75	351.80	1.05	24.10	
	AND	354.45	355.75	1.30	18.85	
	AND	357.50	358.40	0.90	5.05	
	AND	360.10	361.50	1.40	32.00	
IM-21-021		22.40	23.05	0.65	6.31	SHAFT
		32.05	33.20	1.15	4.48	
		67.75	68.30	0.55	4.83	
		81.00	81.75	0.75	5.37	
IM-21-022		135.20	135.70	0.50	3.15	MOSQUITO
IM-21-023		141.00	142.00	1.00	5.62	MOSQUITO
		189.00	197.60	8.60	15.90	
	INCLUDING	189.00	189.50	0.50	8.68	
	AND	190.00	190.50	0.50	24.70	
	AND	192.25	193.00	0.75	42.20	
	AND	193.00	194.00	1.00	17.75	
	AND	194.00	195.00	1.00	24.10	
	AND	196.00	197.00	1.00	28.10	
	AND	197.00	197.60	0.60	26.60	
		202.50	204.45	1.95	3.76	
	INCLUDING	202.50	203.00	0.50	5.09	
	AND	204.35	204.45	0.10	32.00	

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
IM-21-012	593542	5885327	1407	-58	300	108
IM-21-013	593903	5884907	1400	-52	323	285
IM-21-014	594915	5884185	1294	-53	99	550
IM-21-015	593542	5885328	1408	-66	280	144
IM-21-016	594254	5884725	1410	-50	111	375
IM-21-017	593903	5884908	1400	-50	334	690
IM-21-018	593689	5885194	1396	-45	142	261
IM-21-019	593542	5885329	1408	-55	276	102
IM-21-020	594914	5884185	1293	-59	133	396
IM-21-021	594254	5884724	1410	-53	119	375
IM-21-022	593543	5885328	1409	-71	318	159
IM-21-023	593688	5885194	1395	-50	143	300

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