Osisko Development Provides Corporate Update and Reports Second Quarter 2021 Results

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MONTREAL, Aug. 09, 2021 - Osisko Development Corp. ("Osisko Development "or the "Company") (ODV: TSX-V) is pleased to provide results for the second quarter as well as an update on each of the company's development projects.

2021 Achievements and Milestones at the Cariboo Gold Project ("Cariboo"):

- 93,000 meters of exploration and infill drilling occurred at Cariboo as of June 30th 2021.
- The mine operations commenced at Bonanza Ledge II ("BL2") with over 43,000 tonnes of development ore mined.
- The Quesnel River ("QR") mill was re-commissioned.
- The Corporation poured its first gold in the second quarter.
- The final application for the Environment Assessment Certificate for Cariboo was submitted.
- The following key project expenditures were made in 2021 at Cariboo:
    - New Water Treatment Plants at BL2 and Cariboo and at the QR Mill.
    - New concentrator equipment with 7,500 tonnes per day capacity.
    - New exploration camp and core processing facility, new housing in Wells and road upgrades.
    - The QR mill was upgraded in order to process ore from BL2 and future ore from Cariboo.
- The Cow Mountain permit for a 10,000 tonne underground bulk sample was granted.
- The Sandvik roadheader was commissioned at BL2 and is now operating to develop the portal at Cow Mountain for underground and bulk sample access.
- The Steinhert Optical and XRT ore sorter was received on site to begin test work with Cow Mountain Bulk Sample.
- Osisko Development continues to provide support for local infrastructure in the town of Wells, The Barkerville Historic Town and Park and maintaining strong relationships with its partners the Lhtako Dene, Xatsull, and Williams Lake First Nations.

2021 Achievements and Milestones at the San Antonio Gold Project

- 9,900 meters of infill drilling were completed as of June 30th 2021 of a planned two phase 45,000 meter drilling campaign.
- The Corporation continues preparations to commence processing of the large stockpile on site.
- Capital investments have been made for the San Antonio project including comminution and conveyor equipment that is in transit to the site in Mexico.
- The heap leach permitting is also on schedule and anticipate granting of the permit by the end of the year.

"We are pleased by the progress achieved to date at both Cariboo and San Antonio. The ongoing work at Cariboo has advanced our Environmental Assessment and Feasibility Study bringing us closer to our major milestones. At San Antonio, we are preparing to process the stockpile and conducting exploration activities. We've encountered some challenges this year such as supply chain constraints and the spring thaw (freshet) at Cariboo that impacted our mining and exploration activities. However, we have overcome these challenges and reacted proactively to ensure that we meet our current and long-term objectives", commented Sean Roosen, Chairman and Chief Executive Officer of Osisko Development Corp.

Second Quarter 2021 Financial Results Highlights

- The cash position of the Company as at June 30, 2021 was approximately $145 million.
- The market value of equity investments was CAD$103.9 million as at June 30th 2021.
- The Company realized its first revenues from gold and silver of approximately $0.8 million.

- The Company divested of certain investments from its portfolio generating gross proceeds of $8.3 million.
- The Company incurred a net loss of $41.4M during the quarter.

The net loss is mostly due to the recognition of a non-cash impairment in the amount of $40.5 million consisting of two amounts; a) $36.1 million for its short-life BL2 mine triggered by operational challenges incurred during the year and, b) $4.4 million for the re-evaluation of the stockpile at the San Antonio project due to a decline in the gold price quarter over quarter.

Consolidated Financial Statements
Osisko Development's consolidated financial statements and management's discussion and analysis for the three and six months ended June 30, 2021 are available on the Company's website at www.osiskodev.com, and on SEDAR under the Company's profile at www.sedar.com.

Conference Call
Osisko Development will host a conference call on August 10th 2021, at 9:00am, Eastern Time to provide a corporate update.

Dial-in Numbers:
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Replay also available on our website www.osiskodev.com

Qualified Persons Statement
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.

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 Qu?bec 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.

For further information, please contact Osisko Development Corp.:

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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 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 management's perceptions of historical trends, current conditions and expected future developments, including with respect to the projected underground development and the results from the processing of the bulk sample with the Ore Sorter, results of further exploration work at Cariboo and San Antonio to define and expand mineral resources, expected conclusions of optimization studies, the timely preparation to commence processing of the large stockpile at San Antonio, the timely permitting if the heap leach at San Antonio, 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 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.

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