

Osisko Development Intersects 26.58 g/t Au Over 5.05 Meters and 7.87 g/t Au Over 10.25 Meters at Valley Zone

25.08.2021 | [GlobeNewswire](#)

MONTREAL, Aug. 25, 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 nine diamond drill rigs are currently active on the project.

Summary

- A total of 120,000 meters have been drilled thus far in 2021. Of that, 42,000 meters have been drilled in the Valley Zone.
- Recent assay results include holes CM-21-017 to CM-21-029 (Figure 1).
- CM-21-019 intersected multiple mineralized vein corridors including 4.16 g/t Au over 11.85 meters and 8.97 g/t Au over 4.95 meters including a high-grade sample of 41.30 g/t Au over 0.50 meter.
- CM-21-020 intersected a high-grade vein corridor that assayed 26.58 g/t Au over 5.05 meters including high grade samples of 37.50 g/t Au over 0.90 meter, 58.90 g/t Au over 0.85 meter and 42.80 g/t Au over 1.00 meter.
- CM-21-024 intersected a vein corridor with visible gold and cosalite and assayed 7.87 g/t Au over 10.25 meters, including a sample of 45.30 g/t Au over 0.85 meter.
- Detailed drilling results and a drill hole location plan map are presented at the end of this release.

Assay Highlights

- 33.90 g/t Au over 0.50 meter in hole CM-21-017
- 33.80 g/t Au over 0.50 meter in hole CM-21-018
- 4.16 g/t Au over 11.85 meters in hole CM-21-019
- 34.30 g/t Au over 0.50 meter in hole CM-21-019
- 8.97 g/t Au over 4.95 meters in hole CM-21-019 including
- 41.30 g/t Au over 0.50 meter
- 26.58 g/t Au over 5.05 meters in hole CM-21-020 including
- 37.50 g/t Au over 0.90 meter and
- 58.90 g/t Au over 0.85 meter and
- 42.80 g/t Au over 1.00 meter
- 5.39 g/t Au over 6.55 meters in hole CM-21-022
- 7.87 g/t Au over 10.25 meters in hole CM-21-024 including
- 45.30 g/t Au over 0.85 meters
- 5.19 g/t Au over 7.25 meters in hole CM-21-024
- 30.40 g/t Au over 0.50 meter in hole CM-21-025
- 39.80 g/t Au over 0.70 meter in hole CM-21-028
- 36.00 g/t Au over 0.80 meter in hole CM-21-028
- 34.70 g/t Au over 0.75 meters in hole CM-21-029

Maggie Layman, Vice President of Exploration of Osisko Development commented, "Osisko currently has three drill rigs in the Valley Zone, and as one of our top priority infill areas, these recent results show excellent continuity of vein corridors in this deposit. Every hole has intersected high grade results."

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 and hosted within a brittle meta-sandstone or calcareous meta-sandstone. Vein corridors are modelled at a minimum thickness of 2 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.

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 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 first half of 2022. 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 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 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 and hosted within the sandstones and that the deposit remains open for expansion at depth and down plunge, 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.

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

HOLE ID	FROM M	TO (M)	LENGTH (M)	AU (G/T)	
CM-21-017	22.00	22.50	0.50	6.29	
	39.35	40.00	0.65	6.49	
	77.00	77.50	0.50	6.33	
	171.30	172.50	1.20	3.94	
	224.00	228.65	4.65	5.44	
	Including	224.00	224.50	0.50	33.90
	and	228.00	228.65	0.65	10.95
	307.25	308.00	0.75	3.31	
	323.60	326.00	2.40	6.73	
	Including	323.60	325.10	1.50	8.34
	366.80	367.80	1.00	10.95	
	438.40	439.00	0.60	7.59	
	CM-21-018	136.10	136.60	0.50	14.25
170.55		171.25	0.70	3.52	
173.25		174.40	1.15	5.59	

		276.30	281.15	4.85	3.14
		285.25	286.75	1.50	3.26
		302.75	303.25	0.50	33.80
		360.00	361.50	1.50	4.51
CM-21-019		72.15	84.00	11.85	4.16
	Including	73.20	74.25	1.05	17.60
	and	75.65	76.80	1.15	11.85
	and	83.00	84.00	1.00	7.56
		131.50	135.60	4.10	3.00
	Including	131.50	132.00	0.50	5.52
	and	135.00	135.60	0.60	15.55
		292.25	292.75	0.50	34.30
		301.05	306.00	4.95	8.97
	Including	301.05	301.80	0.75	10.85
	and	301.80	302.30	0.50	11.75
	and	305.50	306.00	0.50	41.30
		311.00	325.00	14.00	3.52
	Including	316.50	317.50	1.00	9.11
	and	317.50	318.60	1.10	12.30
	and	324.50	325.00	0.50	10.10
CM-21-020		18.00	22.50	4.50	5.45
	Including	18.00	19.00	1.00	15.80
	and	20.50	21.00	0.50	4.67
	and	22.00	22.50	0.50	11.95
		97.45	98.00	0.55	4.53
		167.80	168.30	0.50	4.01
		170.50	171.00	0.50	10.40
		171.50	172.10	0.60	5.58
		182.00	182.50	0.50	7.52
		296.10	301.15	5.05	26.58
	Including	296.10	297.00	0.90	37.50
	and	297.00	297.85	0.85	58.90
	and	298.35	299.35	1.00	42.80
CM-21-021		164.00	168.00	4.00	4.04
	Including	164.00	164.60	0.60	17.95
	and	164.60	165.45	0.85	4.58
		193.40	205.25	11.85	2.97
	Including	201.95	202.75	0.80	5.53
	and	202.75	203.75	1.00	12.95
	and	204.75	205.25	0.50	15.10
		244.90	247.40	2.50	9.42
	Including	246.00	247.40	1.40	13.25
		299.20	305.00	5.80	4.29
	Including	299.85	301.10	1.25	8.56
	and	301.10	302.15	1.05	10.55
		315.60	316.50	0.90	14.45
		336.30	337.10	0.80	5.41
CM-21-022		75.15	81.00	5.85	4.83
	Including	76.65	78.00	1.35	11.10
		259.50	261.00	1.50	6.42
		313.50	314.00	0.50	8.08
		321.50	322.00	0.50	9.12

	326.90	327.50	0.60	7.15
	330.00	336.55	6.55	5.39
Including	334.40	334.90	0.50	9.95
and	335.50	336.55	1.05	14.25
	355.00	355.50	0.50	3.80
	358.00	361.20	3.20	4.55
Including	359.20	360.20	1.00	9.10
	368.80	376.65	7.85	4.38
Including	369.90	371.00	1.10	7.74
and	374.50	375.50	1.00	6.33
and	375.50	376.65	1.15	7.64
	384.70	386.05	1.35	9.85
CM-21-023	27.10	27.80	0.70	3.32
	33.90	35.05	1.15	8.08
	54.90	55.90	1.00	6.77
	82.50	83.00	0.50	8.33
	90.20	93.70	3.50	7.19
Including	90.20	91.10	0.90	17.35
and	93.20	93.70	0.50	16.25
CM-21-024	22.70	23.40	0.70	5.36
	45.15	46.00	0.85	9.79
	59.10	59.85	0.75	5.42
	92.00	92.60	0.60	4.37
	254.45	255.55	1.10	3.00
	280.25	290.50	10.25	7.87
Including	282.20	283.05	0.85	45.30
and	283.05	283.55	0.50	13.35
and	284.65	285.50	0.85	13.65
and	286.20	287.00	0.80	18.30
	312.25	313.85	1.60	8.05
Including	312.25	313.00	0.75	13.10
	336.20	343.45	7.25	5.19
Including	339.10	340.10	1.00	14.15
and	342.70	343.45	0.75	8.41
	346.60	348.30	1.70	6.74
Including	346.60	347.15	0.55	15.55
CM-21-025	171.90	172.40	0.50	9.90
	180.50	182.00	1.50	7.39
Including	181.00	181.50	0.50	10.15
and	181.50	182.00	0.50	10.15
	188.50	189.70	1.20	4.27
	191.15	191.65	0.50	3.79
	266.80	268.30	1.50	11.27
Including	266.80	267.30	0.50	23.30
and	267.80	268.30	0.50	10.35
	284.30	284.80	0.50	30.40
	301.75	302.75	1.00	3.76
	324.25	324.75	0.50	9.29
	452.40	452.90	0.50	3.25
	516.00	517.65	1.65	7.76
Including	516.00	516.50	0.50	9.18
and	517.15	517.65	0.50	16.20

CM-21-026		117.90	118.40	0.50	3.63
		127.80	128.30	0.50	3.91
		147.30	147.90	0.60	27.30
		169.20	172.10	2.90	3.89
	Including	169.20	169.70	0.50	7.11
		170.20	170.80	0.60	9.63
		185.20	186.60	1.40	4.06
		248.90	249.50	0.60	6.53
CM-21-027		29.50	30.40	0.90	3.22
		32.50	33.00	0.50	5.77
CM-21-028		110.35	110.85	0.50	6.08
		123.00	123.70	0.70	39.80
		133.70	134.20	0.50	6.10
		142.50	143.00	0.50	10.80
		154.80	155.60	0.80	36.00
		167.50	169.35	1.85	4.39
	Including	167.50	168.10	0.60	8.85
		240.85	241.35	0.50	5.73
		245.50	248.70	3.20	3.89
	Including	245.50	246.00	0.50	22.10
		263.00	264.00	1.00	16.20
		309.30	309.80	0.50	4.02
		360.15	360.75	0.60	4.38
		17.50	18.50	1.00	5.84
		32.40	33.15	0.75	34.70
CM-21-029		40.60	41.20	0.60	3.60
		62.75	63.95	1.20	16.61
	Including	63.25	63.95	0.70	26.10

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
CM-21-017	595569	5884044	1227	-56	307	465
CM-21-018	595490	5883970	1207	-55	328	381
CM-21-019	595534	5884103	1225	-50	313	402
CM-21-020	595569	5884044	1227	-56	308	390
CM-21-021	595570	5884045	1224	-62	308	357
CM-21-022	595536	5884101	1223	-51	304	402
CM-21-023	595570	5884046	1224	-54	315	180
CM-21-024	595570	5884046	1224	-58	319	378
CM-21-025	595536	5884102	1224	-44	298	536
CM-21-026	595491	5883969	1206	-47	323	504
CM-21-027	595570	5884047	1225	-47	325	522
CM-21-028	595491	5883969	1206	-51	321	363
CM-21-029	595571	5884047	1225	-62	328	177

Figures accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d21508f8-ab44-4954-b86d-98d3fea4ad0d>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0ea7ede1-d722-4a82-98da-9b2306e4b6d1>

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