

Osisko Development Intersects 20.40 g/t Au Over 6.55 m, 117.00 g/t Au Over 0.90 m and 155.50 g/t Au Over 0.50 m on Island Mountain

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MONTREAL, Oct. 19, 2021 - [Osisko Development Corp.](#) ("Osisko Development" or the "Company") (TSX.V-ODV) is pleased to announce drilling results from the 2021 exploration and category conversion drill program campaign at its Cariboo Gold Project ("Cariboo") in central British Columbia. A total of 6 diamond drill rigs are currently active on the Project.

Summary

- A total of 147,000 meters have been drilled thus far in 2021, of which 10,000 meters were drilled at Mosquito and 58,000 drilled at Shaft.
- Recent assay results include holes IM-21-087 to IM-21-101 from Mosquito and Shaft Zones on Island Mountain (Figure 1).
- IM-21-089 intersected 20.40 g/t Au over 6.55 meters at Shaft Zone and included high grade samples of 92.30 g/t Au over 0.60 meter, 50.70 g/t Au over 0.60 meter, 28.10 g/t Au over 0.60 meter and 22.40 g/t Au over 1.25 meters.
- IM-21-090 tested both Shaft and Valley Zones, intersected multiple mineralized vein corridors in both zones including 48.10 g/t Au over 2.40 meters with 117.0 g/t Au over 0.90 meter on the Shaft Zone and 5.50 g/t Au over 12.25 meters including 54.5 g/t Au over 0.90 meter on the Valley Zone.
- Detailed drilling results and a drill hole location plan map are presented at the end of this release.

Assay Highlights

- 15.48 g/t Au over 3.40 meters in hole IM-21-088 including
- 28.80 g/t Au over 0.80 meter
- 20.40 g/t Au over 6.55 meters in hole IM-21-089 including
- 92.30 g/t Au over 0.60 meter and
- 50.70 g/t Au over 0.60 meter
- 48.10 g/t Au over 2.40 meters in hole IM-21-090 including
- 117.00 g/t Au over 0.90 meter
- 5.50 g/t Au over 12.25 meters in hole IM-21-090 including
- 54.50 g/t Au over 0.90 meter
- 97.40 g/t Au over 0.50 meter in hole IM-21-092
- 63.40 g/t Au over 0.50 meter in hole IM-21-092
- 9.85 g/t Au over 5.80 meters in hole IM-21-093 including
- 37.80 g/t Au over 1.15 meters
- 8.27 g/t Au over 6.30 meters in hole IM-21-097
- 34.03 g/t Au over 1.00 meter in hole IM-21-097 including
- 48.70 g/t Au over 0.50 meter
- 49.40 g/t Au over 0.80 meter in hole IM-21-097
- 35.68 g/t Au over 2.25 meters in hole IM-21-097 including
- 155.50 g/t Au over 0.50 meter
- 6.23 g/t Au over 6.50 meters in hole IM-21-097 including
- 30.50 g/t Au over 1.00 meter
- 16.39 g/t Au over 2.70 meters in hole IM-21-098 including
- 52.60 g/t Au over 0.50 meter
- 7.61 g/t Au over 4.15 meters in hole IM-21-101

Chris Lodder, President of Osisko Development commented, "Drilling from the Shaft Zone over to the Valley Zone has allowed us to intersect multiple deposits with one hole, and to explore along strike at Shaft zone while testing down dip at Valley Zone. These recent results from holes IM-21-090 and IM-21-097 indicate continuity between the two zones and significant expansion potential."

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.

Figure 1: Cariboo deposit areas overview map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8e9ea0d6-54ba-430e-90f7-a3850b513d3c>

Figure 2: Mosquito Creek Zone select drilling highlights

<https://www.globenewswire.com/NewsRoom/AttachmentNg/505d184b-09be-4777-8937-4b7c2d72f3a3>

Figure 3: Shaft Zone select drilling highlights

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3e96a1c4-744b-4e29-be94-4bebbd732a89>

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 and mineral resource estimate effective 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)	TARGET
IM-21-087	10.30	11.50	1.20	3.22	Shaft

		113.50	114.00	0.50	7.94	
		133.50	138.00	4.50	4.22	
	Including	133.50	134.45	0.95	7.37	
	and	137.35	138.00	0.65	16.90	
		162.00	162.75	0.75	4.00	
IM-21-088		154.00	155.00	1.00	5.75	Mosquito
		172.00	174.00	2.00	6.37	
	Including	172.00	173.00	1.00	8.16	
	and	173.00	173.50	0.50	7.90	
		205.80	206.30	0.50	4.37	
		209.60	213.00	3.40	15.48	
	Including	210.35	211.00	0.65	17.15	
	and	211.00	211.50	0.50	15.75	
	and	211.50	212.30	0.80	28.80	
		238.90	239.40	0.50	19.85	
		260.00	260.65	0.65	5.98	
		268.20	268.90	0.70	8.10	
		274.40	274.90	0.50	3.18	
		307.40	307.90	0.50	21.70	
		314.00	314.55	0.55	3.46	
IM-21-089		12.00	12.85	0.85	5.52	Shaft
		31.20	37.75	6.55	20.40	
	Including	31.20	31.80	0.60	92.30	
	and	31.80	32.40	0.60	50.70	
	and	34.40	35.00	0.60	28.10	
	and	35.50	36.75	1.25	22.40	
		42.60	43.35	0.75	5.98	
		44.60	45.10	0.50	4.18	
		180.45	181.70	1.25	3.99	
		214.30	214.90	0.60	14.65	
IM-21-090		200.60	203.00	2.40	48.10	Shaft
	Including	201.50	202.40	0.90	117.00	
		288.10	291.30	3.20	4.39	
	Including	288.10	289.50	1.40	9.46	
		303.90	304.90	1.00	3.56	
		311.15	312.00	0.85	13.15	
		342.50	343.10	0.60	5.34	
		386.00	388.00	2.00	6.16	Valley
	Including	386.95	387.45	0.50	22.90	
		400.50	406.10	5.60	4.71	
	Including	400.50	401.25	0.75	7.16	
	and	402.80	403.60	0.80	10.70	
	and	405.60	406.10	0.50	9.57	
		412.40	413.00	0.60	3.95	
		413.60	414.15	0.55	3.46	
		419.80	420.35	0.55	12.50	
		432.50	433.50	1.00	7.37	
		464.75	477.00	12.25	5.50	
	Including	468.00	468.75	0.75	14.10	
	and	476.10	477.00	0.90	54.50	
IM-21-091		39.35	39.85	0.50	3.65	Shaft
		53.30	54.00	0.70	3.68	

		92.00	94.90	2.90	4.29	
	Including	94.40	94.90	0.50	15.00	
		188.65	190.15	1.50	3.45	
IM-21-092		288.55	289.05	0.50	7.30	Shaft
		316.20	317.00	0.80	3.85	
		336.60	337.20	0.60	16.80	
		348.10	349.80	1.70	4.55	
	Including	348.10	348.60	0.50	14.15	
		352.85	353.35	0.50	4.20	
		399.05	399.80	0.75	3.49	
		417.85	418.35	0.50	6.02	
		433.70	444.65	10.95	2.99	
	Including	433.70	434.40	0.70	9.13	
	and	439.85	440.90	1.05	13.85	
		458.80	459.40	0.60	6.57	
		464.30	464.80	0.50	97.40	
		638.50	639.00	0.50	63.40	
		746.45	747.15	0.70	8.00	
		759.60	760.40	0.80	9.41	
IM-21-093		12.00	14.00	2.00	6.36	Shaft
	Including	13.00	14.00	1.00	9.41	
		50.50	51.30	0.80	4.25	
		119.10	121.30	2.20	5.06	
		139.55	146.10	6.55	3.74	
	Including	140.85	142.00	1.15	6.45	
	and	144.20	145.00	0.80	9.79	
		336.50	337.45	0.95	6.90	
		402.20	408.00	5.80	9.85	
	Including	402.75	403.90	1.15	37.80	
	and	403.90	404.85	0.95	9.18	
		428.00	428.60	0.60	3.81	
IM-21-094	No significant Assays					Shaft
IM-21-095		229.50	230.00	0.50	7.79	Mosquito
		297.80	299.40	1.60	7.16	
	Including	297.80	298.30	0.50	10.00	
IM-21-096		23.55	24.60	1.05	3.84	Shaft
		43.25	43.75	0.50	5.97	
IM-21-097		82.00	83.00	1.00	10.30	Shaft
		178.00	184.30	6.30	8.27	
	Including	180.90	181.75	0.85	15.25	
	and	181.75	182.60	0.85	10.35	
	and	182.60	183.20	0.60	15.35	
	and	183.20	184.30	1.10	11.55	
		210.00	210.90	0.90	3.36	
	Including	246.55	247.20	0.65	3.32	
	and	253.05	254.50	1.45	7.18	
		300.65	301.65	1.00	34.03	
	Including	300.65	301.15	0.50	48.70	
		326.70	327.25	0.55	5.52	
		375.50	376.30	0.80	49.40	Valley
		395.30	397.55	2.25	35.68	
	Including	397.05	397.55	0.50	155.50	

		421.25	422.75	1.50	6.10	
	Including	421.25	421.75	0.50	9.75	
		450.20	456.70	6.50	6.23	
	Including	450.20	450.90	0.70	8.29	
	and	451.90	452.90	1.00	30.50	
		474.00	474.60	0.60	3.93	
		506.65	507.50	0.85	3.48	
IM-21-098		24.50	25.25	0.75	3.63	Shaft
		69.60	70.60	1.00	7.66	
	Including	69.60	70.10	0.50	12.25	
		87.60	90.30	2.70	16.39	
	Including	87.60	88.10	0.50	19.45	
	and	88.10	88.60	0.50	52.60	
	and	89.10	89.60	0.50	10.40	
		95.10	95.60	0.50	10.65	
		218.70	219.20	0.50	3.47	
		307.10	307.70	0.60	25.10	
		319.20	320.10	0.90	3.99	
IM-21-099		93.00	93.60	0.60	8.12	Mosquito
IM-21-100		7.35	9.00	1.65	4.77	Shaft
	Including	8.00	9.00	1.00	6.16	
		67.80	68.80	1.00	10.80	
IM-21-101		40.00	40.50	0.50	6.19	Mosquito
		45.50	46.00	0.50	23.10	
		79.60	83.75	4.15	7.61	
	Including	79.60	80.20	0.60	19.05	
	and	82.95	83.75	0.80	24.90	

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
IM-21-087	594509	5884268	1426	-61	322	342
IM-21-088	593942	5885031	1371	-50	328	417
IM-21-089	594248	5884690	1415	-64	130	252
IM-21-090	594988	5884349	1303	-49	121	540
IM-21-091	594249	5884690	1415	-68	124	255
IM-21-092	594442	5884656	1395	-49	129	771
IM-21-093	594489	5884239	1424	-52	337	465
IM-21-094	594249	5884675	1415	-52	148	282
IM-21-095	593942	5885031	1371	-45	328	315
IM-21-096	594249	5884675	1415	-55	148	186
IM-21-097	594990	5884347	1304	-46	123	594
IM-21-098	594249	5884675	1415	-57	148	333
IM-21-099	593877	5884957	1383	-56	331	120
IM-21-100	594490	5884238	1425	-56	327	422
IM-21-101	593876	5884957	1383	-62	323	174

