

Osisko Development Intersects 15.87 g/t Au Over 10.45 Meters and 93.30 g/t Au Over 0.70 Meter at Valley Zone

24.11.2021 | [GlobeNewswire](#)

MONTREAL, Nov. 24, 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.

Summary

- A total of 152,000 meters were drilled in 2021. Of that, 50,000 meters were drilled in 109 holes in the Valley Zone Deposit.
- Recent assay results include holes CM-21-044 to CM-21-061 (Figures 1 and 2).
- CM-21-044 assayed 15.87 g/t Au over 10.45 meters including samples that assayed 66.20 g/t Au over 0.75 meter, 81.90 g/t Au over 0.65 meter and 62.30 g/t Au over 0.80 meter increasing confidence in an inferred vein corridor.
- CM-21-051 intersected a vein corridor and assayed 28.45 g/t Au over 4.10 meters including high grade samples of 51.70 g/t Au over 0.50 meter, 67.80 g/t Au over 0.50 meter and 68.90 g/t Au over 0.50 meter
- New mineralization was intersected across multiple mineralized vein corridors in holes CM-21-049: 63.2 g/t Au over 0.50 meters, 15.68 g/t Au over 3.0 meters and CM-21-059 intersected some of the deepest anomalies at Valley to date, including 9.65 g/t Au over 4.0 meters including a sample of 48.0 g/t Au over 0.75 meters, 500 meters from surface and 80 meters along strike from any modelled vein corridors with significant potential to expand in the surrounding untested sandstone (Figure 3).

Chris Lodder, President of Osisko Development commented, "Many of the holes in the category conversion program have intersected new vein corridors or expanded up dip and along strike. Hole CM-21-059 provides further indication that we have significant potential within our current deposit areas. These intercepts show the deposit continues down plunge in the sandstone and open for several hundred meters to the northwest and up dip as shown in Figure 3."

Assay Highlights

- 15.87 g/t Au over 10.45 meters in hole CM-21-044 including
 - 66.20 g/t Au over 0.75 meter and
 - 81.90 g/t Au over 0.65 meter and
 - 62.30 g/t Au over 0.80 meter
- 19.95 g/t Au over 3.85 meters in hole CM-21-045 including
 - 82.40 g/t Au over 0.50 meter
- 12.12 g/t Au over 6.12 meters in hole CM-21-045 including
 - 93.30 g/t Au over 0.70 meter
- 57.60 g/t Au over 0.50 meters in hole CM-21-047
- 63.20 g/t Au over 0.50 meters in hole CM-21-049
- 15.68 g/t Au over 3.00 meters in hole CM-21-049 including
 - 82.80 g/t Au over 0.50 meter
- 28.45 g/t Au over 4.10 meters in hole CM-21-051 including
 - 51.70 g/t Au over 0.50 meter and
 - 67.80 g/t Au over 0.50 meter and
 - 68.90 g/t Au over 0.50 meter
- 93.60 g/t Au over 0.55 meter in hole CM-21-055
- 27.24 g/t Au over 3.50 meters in hole CM-21-056 including
 - 74.10 g/t Au over 1.20 meters
- 11.12 g/t Au over 5.75 meters in hole CM-21-058
- 9.65 g/t Au over 4.00 meters in hole CM-21-059 including
 - 48.0 g/t Au over 0.75 meter

- 19.37 g/t Au over 2.30 meters in hole CM-21-061 including
- 29.80 g/t Au over 1.30 meters

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.

Figure 1: Cariboo deposit areas overview map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e6359c60-a4f4-41ae-8702-b1eca619c63e>

Figure 2: Valley Zone select drilling

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9703c834-671c-471f-b2ac-65dcc0ac05c0>

Figure 3: Valley zone Cross section with select drillhole highlights

<https://www.globenewswire.com/NewsRoom/AttachmentNg/402e1efd-1a4d-4460-af54-0ea4d6088e2d>

Qualified Persons

Per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Maggie Layman, P.Geol. 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.Geol. 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 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 and the Company's 14,789,373 outstanding share purchase warrants were listed on the TSX Venture Exchange under the symbol "ODV.WT" on October 25, 2021.

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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, 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-21-044	293.00	303.45	10.45	15.87	
	Including	294.05	294.55	0.50	12.10
	and	299.80	300.55	0.75	66.20
	and	301.40	302.05	0.65	81.90
	and	302.65	303.45	0.80	62.30
		307.85	308.50	0.65	3.40
		445.65	447.35	1.70	4.54
		456.80	457.30	0.50	7.07
		475.60	476.10	0.50	3.88
		502.70	507.80	5.10	3.61
	Including	502.70	503.65	0.95	8.03
	and	503.65	504.60	0.95	5.62
	and	507.05	507.80	0.75	7.09
		590.55	591.40	0.85	4.13
		605.25	606.45	1.20	5.16
		615.05	615.55	0.50	3.51
CM-21-045		37.30	37.80	0.50	10.65
		70.05	70.65	0.60	3.29
		127.80	128.35	0.55	6.91
		150.80	151.30	0.50	3.10
		160.30	164.15	3.85	19.95
	Including	160.30	160.80	0.50	82.40
	and	160.80	161.70	0.90	14.15
	and	161.70	162.20	0.50	36.10
		207.70	212.75	5.05	2.98
	Including	207.70	208.20	0.50	17.20
	and	210.70	211.25	0.55	8.30
		233.00	233.50	0.50	35.00
		241.00	247.20	6.20	12.12
	Including	241.55	242.25	0.70	93.30
	and	246.60	247.20	0.60	10.75
		271.30	271.80	0.50	20.60
CM-21-046		77.90	79.00	1.10	12.25
		77.90	78.40	0.50	24.50
		146.20	146.70	0.50	4.51
		151.20	152.20	1.00	10.43
		160.70	161.75	1.05	7.74
		179.70	180.20	0.50	5.16
		199.00	201.20	2.20	4.42
		222.50	225.50	3.00	3.46
	Including	222.50	223.00	0.50	16.75
		245.75	246.75	1.00	3.69
	Including	245.75	246.25	0.50	6.05
		264.00	265.00	1.00	5.62
		303.30	303.80	0.50	4.88
		434.10	435.40	1.30	17.50
		458.00	458.50	0.50	4.21
CM-21-047		76.25	76.75	0.50	57.60
		104.40	105.00	0.60	13.00
		162.65	163.15	0.50	9.92
		271.80	272.30	0.50	3.34

		294.20	294.70	0.50	6.05
		317.85	319.10	1.25	5.82
	Including	318.35	319.10	0.75	7.89
		330.65	332.15	1.50	7.17
	Including	330.65	331.15	0.50	13.00
CM-21-048		268.30	269.30	1.00	2.93
CM-21-049		83.10	83.60	0.50	9.18
		118.60	119.10	0.50	6.54
		135.10	139.50	4.40	5.25
	Including	136.80	137.30	0.50	10.50
	and	137.30	138.00	0.70	13.40
		149.30	149.80	0.50	3.19
		167.50	168.00	0.50	4.38
		198.30	198.80	0.50	63.20
		213.60	214.10	0.50	5.88
		219.95	221.95	2.00	6.39
	Including	220.45	220.95	0.50	18.50
		268.65	269.15	0.50	4.56
		277.20	280.20	3.00	15.68
	Including	277.20	277.70	0.50	11.20
	and	279.70	280.20	0.50	82.80
		303.65	304.65	1.00	8.71
	Including	304.15	304.65	0.50	14.60
		309.50	310.00	0.50	37.50
		322.30	322.85	0.55	5.31
		494.45	495.95	1.50	14.89
	Including	494.95	495.45	0.50	25.90
	and	495.45	495.95	0.50	13.45
		523.50	525.35	1.85	11.63
	Including	524.75	525.35	0.60	30.60
		535.00	537.20	2.20	4.41
		575.35	576.00	0.65	5.19
		583.95	584.50	0.55	3.40
		617.15	617.90	0.75	7.79
		635.50	636.10	0.60	5.70
		639.30	639.80	0.50	4.24
CM-21-050		260.25	262.25	2.00	3.79
	Including	261.75	262.25	0.50	12.35
		283.00	283.50	0.50	3.54
CM-21-051		180.90	181.90	1.00	5.37
		194.15	198.40	4.25	5.16
	Including	194.15	195.00	0.85	15.45
	and	197.90	198.40	0.50	16.60
		255.25	259.35	4.10	28.45
	Including	255.25	255.75	0.50	51.70
	and	257.25	257.75	0.50	67.80
	and	257.75	258.25	0.50	68.90
	and	258.75	259.35	0.60	30.50
		285.50	286.00	0.50	3.81
CM-21-052	Hole Abandoned				
CM-21-052-1		194.50	195.40	0.90	5.11
		200.60	203.65	3.05	5.27

	Including	202.40	203.00	0.60	10.05
	and	203.00	203.65	0.65	9.63
		245.50	249.00	3.50	2.65
	Including	248.50	249.00	0.50	11.85
		275.60	276.10	0.50	5.39
		296.90	297.40	0.50	6.08
		309.85	311.75	1.90	8.72
	Including	310.40	311.25	0.85	16.20
		331.00	332.00	1.00	8.94
		361.75	362.30	0.55	4.19
CM-21-053		181.75	182.85	1.10	8.78
		222.30	224.05	1.75	3.56
	Including	223.50	224.05	0.55	7.05
		229.95	230.80	0.85	12.30
		323.05	324.50	1.45	3.13
		326.40	327.45	1.05	6.85
CM-21-054		25.85	26.35	0.50	4.80
		118.15	119.10	0.95	5.55
		359.00	359.55	0.55	3.00
		371.80	377.15	5.35	4.13
	Including	371.80	372.30	0.50	10.95
	and	374.30	374.95	0.65	20.00
		426.25	427.20	0.95	4.70
		467.85	470.25	2.40	5.92
	Including	467.85	468.70	0.85	14.00
		473.70	475.00	1.30	12.10
		478.55	487.60	9.05	4.40
	Including	478.55	479.65	1.10	8.98
	and	485.95	486.65	0.70	30.90
		506.50	507.00	0.50	6.03
CM-21-055		175.35	177.00	1.65	6.14
	Including	175.85	177.00	1.15	7.27
		183.80	184.30	0.50	10.95
		218.85	219.40	0.55	93.60
		287.35	288.60	1.25	7.38
	Including	287.35	287.85	0.50	16.15
		309.00	309.50	0.50	13.35
CM-21-056		70.00	70.50	0.50	31.00
		101.20	101.75	0.55	4.10
		159.70	163.20	3.50	27.24
	Including	159.70	160.25	0.55	8.94
	and	160.25	161.45	1.20	74.10
		223.95	224.80	0.85	3.85
		307.25	308.10	0.85	3.76
		333.25	334.95	1.70	3.57
	Including	333.25	333.80	0.55	5.24
CM-21-057		105.00	105.85	0.85	3.01
		283.60	284.10	0.50	3.61
		285.20	285.70	0.50	6.71
		320.50	321.30	0.80	10.25
		385.80	386.80	1.00	3.74
		401.10	402.25	1.15	4.14

		404.35	404.85	0.50	7.13
		417.20	417.85	0.65	6.87
		442.10	442.60	0.50	9.82
		454.85	455.35	0.50	4.14
		501.00	502.20	1.20	4.36
CM-21-058		124.60	130.35	5.75	11.12
	Including	124.60	125.10	0.50	53.90
	and	125.10	125.60	0.50	29.10
	and	125.60	126.10	0.50	24.50
		174.30	174.80	0.50	4.65
		186.00	186.50	0.50	28.70
		209.50	210.00	0.50	6.51
		224.25	225.05	0.80	5.62
		264.40	265.20	0.80	3.02
		268.00	271.00	3.00	5.73
		287.55	288.35	0.80	8.69
		299.00	303.70	4.70	3.41
	Including	303.15	303.70	0.55	7.43
		312.35	313.45	1.10	3.99
		315.75	316.25	0.50	3.25
		498.60	500.25	1.65	5.13
	Including	499.10	500.25	1.15	6.93
		534.30	534.90	0.60	4.59
		640.00	640.55	0.55	3.08
CM-21-059		176.00	177.50	1.50	3.62
	Including	177.00	177.50	0.50	6.51
		398.65	399.65	1.00	11.52
	Including	398.65	399.15	0.50	17.35
		520.00	520.50	0.50	19.20
		608.25	608.75	0.50	8.21
		611.50	612.00	0.50	6.64
		614.65	615.15	0.50	3.39
		617.40	617.90	0.50	3.42
		620.70	621.20	0.50	8.02
		630.70	633.30	2.60	4.23
	Including	631.80	632.30	0.50	9.01
	and	632.80	633.30	0.50	8.28
		652.85	656.85	4.00	9.65
	Including	652.85	653.60	0.75	48.00
		663.15	664.65	1.50	4.08
		687.70	688.25	0.55	5.68
CM-21-060		142.35	142.85	0.50	18.00
CM-21-061		66.70	69.00	2.30	19.37
	Including	67.70	69.00	1.30	29.80

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
CM-21-044	595544	5884126	1224	-47	305	642
CM-21-045	595482	5883922	1209	-48	328	309
CM-21-046	595482	5883922	1209	-50	328	480
CM-21-047	595544	5884127	1225	-48	311	354

CM-21-048	595563	5884070	1223	-47	308 450
CM-21-049	595545	5884127	1224	-45	313 1249
CM-21-050	595563	5884070	1223	-45	311 309
CM-21-051	595295	5884085	1201	-52	119 402
CM-21-052	595295	5884085	1201	-57	119 84
CM-21-052-1	595295	5884085	1201	-57	119 680
CM-21-053	595368	5884067	1202	-57	308 372
CM-21-054	595563	5884070	1224	-45	316 528
CM-21-055	595367	5884066	1203	-60	308 400
CM-21-056	595367	5884067	1202	-56	301 501
CM-21-057	595563	5884070	1224	-49	315 537
CM-21-058	595367	5884067	1202	-47	301 681
CM-21-059	595564	5884069	1224	-50	317 741
CM-21-061	595291	5884087	1201	-53	315 69
CM-21-060	595545	5884126	1223	-62	119 291

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