



OSISKO DEVELOPMENT

OSISKO DEVELOPMENT ANNOUNCES CONTINUED HIGH GRADE DRILL RESULTS AT CARIBOO WITH 63.20 G/T GOLD OVER 3.20 METERS

MONTREAL, March 3, 2021] –Osisko Development Corp. (“**Osisko**” or the “**Company**”) (TSX.V-ODV) is pleased to announce new drilling results from the exploration and delineation program on the Island Mountain, Mosquito Creek and Shaft Zone Deposits on the Cariboo Gold Project (“**Cariboo**”) in central British Columbia.

This news release discusses the assay results from holes IM-20-001 to IM-20-035 drilled on the Mosquito Creek and Shaft Zone in 2020 (Figures 1 to 3). Highlights include **63.20 g/t Au over 3.20 meters** in hole IM-20-002 on Shaft Zone including a sample of **181 g/t Au over 0.80 meter**. A total of 13,301 meters were drilled in 76 holes on Mosquito and Shaft in 2020 and many of these assays are pending. The Company is currently drilling on Island Mountain with five diamond drill rigs.

Chris Lodder, President of Osisko, commented: “These results demonstrate the high-grade nature of individual veins on Island Mountain and that infill drilling continues to confirm lateral and vertical continuity of the vein corridors.”

Select Island Mountain Highlights:

- IM-20-001: 8.29 g/t Au over 4.60 meters
- IM-20-002: 63.20 g/t Au over 3.20 meters including 62.40 g/t Au over 0.50 meter and 181 g/t Au over 0.80 meter
- IM-20-003: 23.97 g/t Au over 1.85 meters including 69.20 g/t Au over 0.60 meter
- IM-20-012: 25.80 g/t Au over 1.40 meters
- IM-20-017: 16.46 g/t Au over 1.55 meters including 40.50 g/t Au over 0.50 meter
- IM-20-022: 20.60 g/t Au over 1.00 meter
- IM-20-028: 10.99 g/t Au over 2.10 meters including 36.20 g/t Au over 0.50 meter

Mineralized quartz veins on the Cariboo Gold Project 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 F3 folds and hosted within the sandstones. Vein corridors are modelled at a minimum thickness of 2 meters and individual veins within each corridor range in width from millimeter to several meters.** The modelled vein corridors for the resource update includes the internal dilution of the subeconomic sandstone within these vein corridors. These corridors have been defined from surface to a vertical depth averaging 300 meters and remain open for expansion at depth and down plunge. Gold grades are intimately associated with 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.

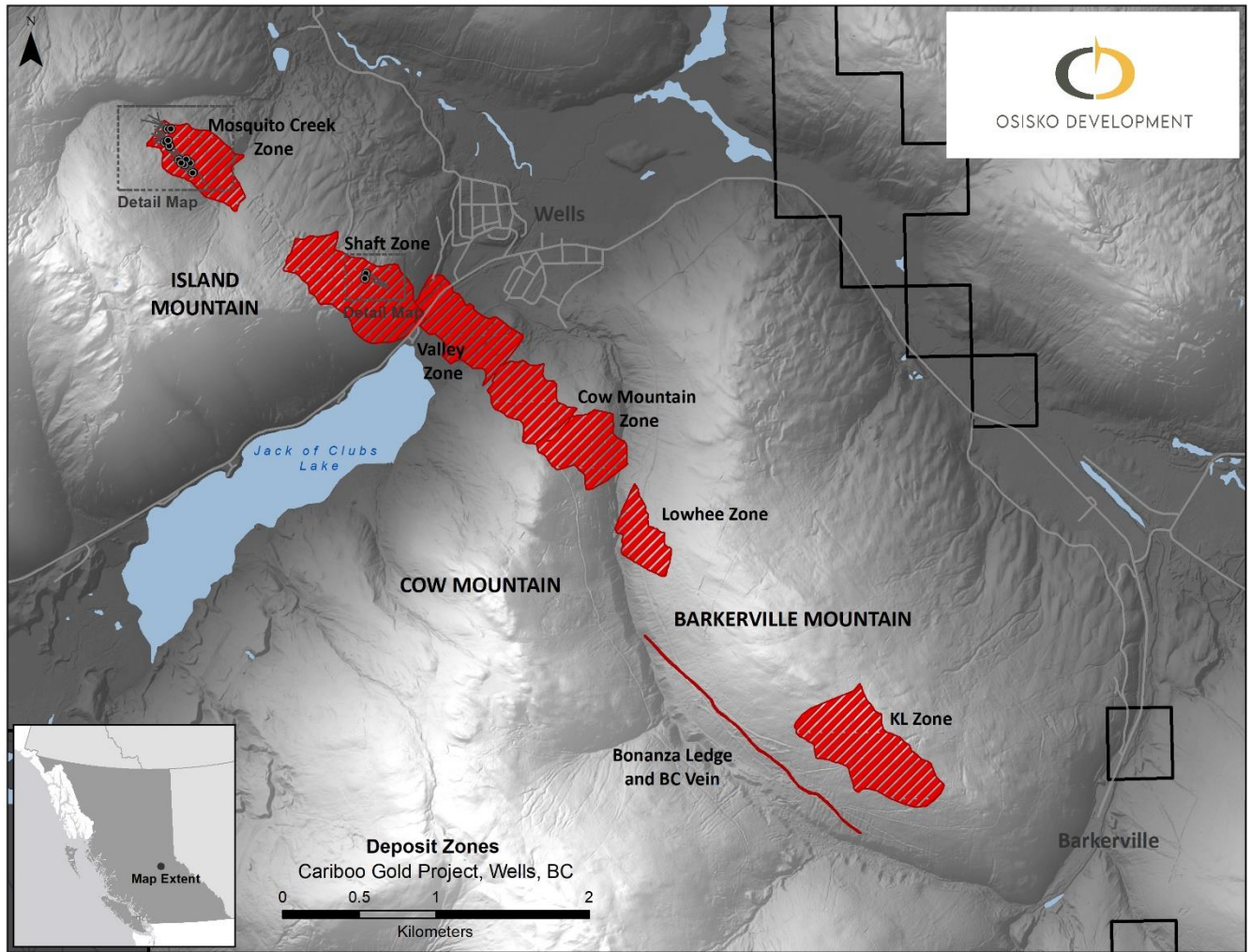


Figure 1: Cariboo Deposit Overview

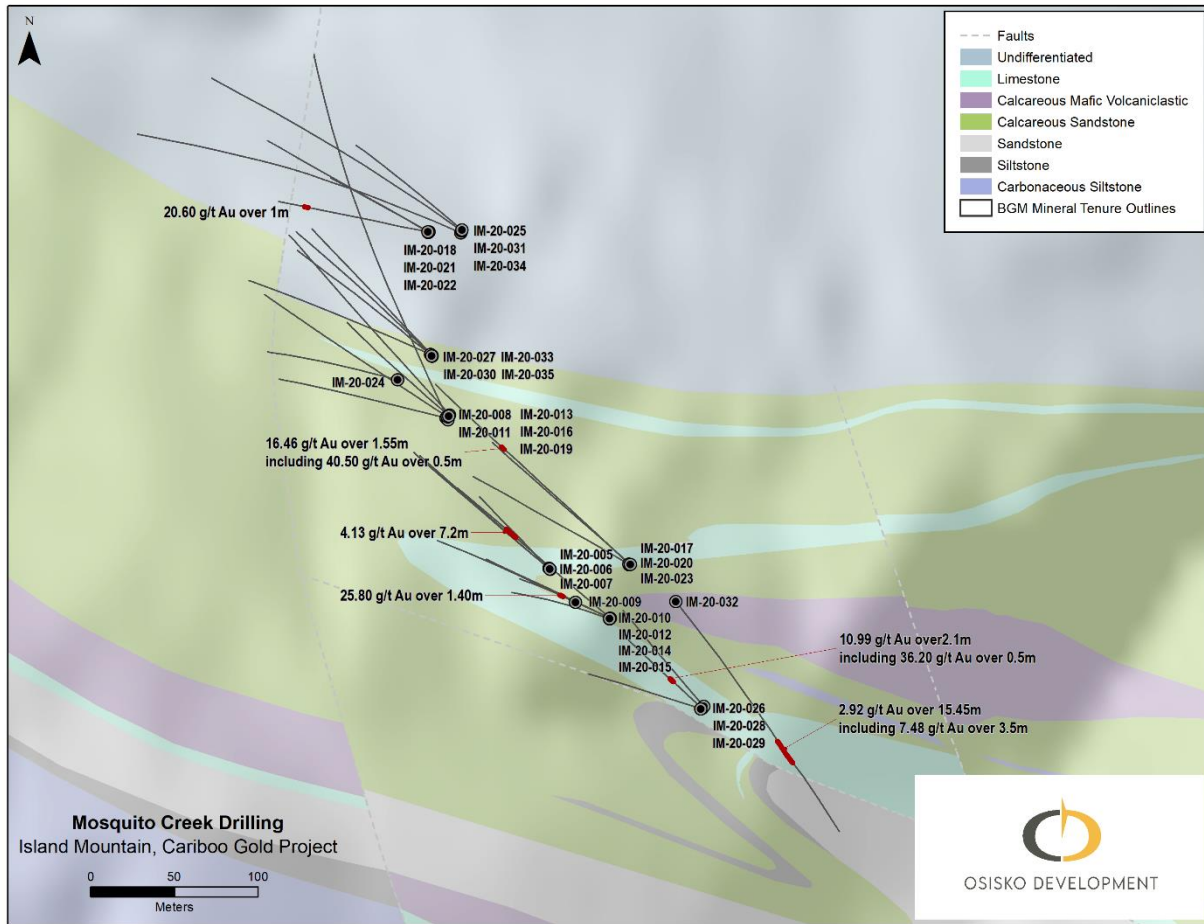


Figure 2: Mosquito Creek recent drilling overview

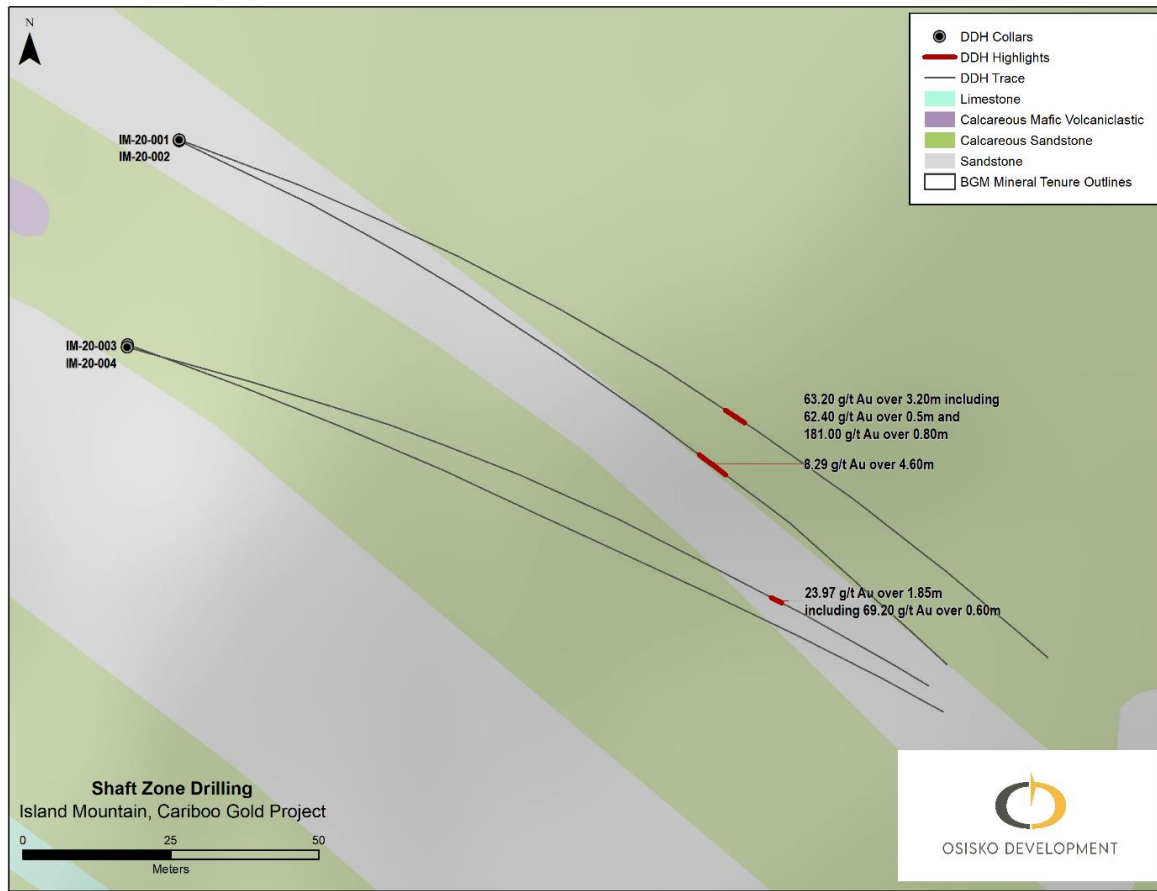


Figure 3: Shaft Zone recent drilling overview

Qualified Persons

Per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Maggie Layman, P.Geo. Vice President Exploration of Osisko, 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 resource 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 (effective date of October 5th, 2020 and published on SEDAR). 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 Québec 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.:

Jean Francois Lemonde
VP Investor Relations
(514) 299-4926
jflemonde@osiskodev.com

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, such statements include, without limitation, that lateral and vertical continuity of the vein corridors will continue to be confirmed, the timely completion of the feasibility study on the Cariboo project and that near term production will be achieved at the San Antonio Project. 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 F3 fold 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 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: Island Mountain Length Weighted Drill Hole Gold Composites

HOLE ID	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	
IM-20-001	57.00	57.60	0.60	11.15	
	63.60	64.45	0.85	13.00	
	148.70	150.30	1.60	9.34	
	153.30	157.90	4.60	8.29	
	INCLUDING	153.30	153.80	0.50	41.10
	AND	156.60	157.90	1.30	13.35
		189.20	192.05	2.85	11.71
	INCLUDING	190.15	190.90	0.75	26.20
AND	190.90	192.05	1.15	9.54	
IM-20-002	157.60	160.80	3.20	63.20	
	INCLUDING	157.60	158.10	0.50	62.40
	AND	158.10	158.90	0.80	181.00
	AND	158.90	159.40	0.50	37.10
	AND	159.90	160.80	0.90	8.50
		165.00	167.00	2.00	4.50
		171.00	171.50	0.50	14.75
	177.85	178.35	0.50	8.48	
IM-20-003	118.75	119.25	0.50	8.58	
	122.30	123.90	1.60	4.78	
	135.50	136.30	0.80	29.10	
	187.30	189.15	1.85	23.97	
	INCLUDING	187.30	187.90	0.60	69.20
		211.40	212.50	1.10	17.01
	INCLUDING	211.40	211.95	0.55	32.90
IM-20-004	83.00	84.00	1.00	10.30	
	122.20	122.70	0.50	5.76	
	125.15	125.65	0.50	10.20	
	143.10	144.25	1.15	5.54	
	147.50	148.00	0.50	4.12	
IM-20-005	106.50	107.25	0.75	3.09	
IM-20-006	117.00	118.45	1.45	3.80	
IM-20-007	NO SIGNIFICANT ASSAYS				
IM-20-008	73.95	75.10	1.15	4.84	
	165.85	166.40	0.55	6.52	
IM-20-009	16.50	18.00	1.50	5.48	
	38.00	39.50	1.50	8.65	
	67.00	67.50	0.50	3.76	
	83.00	83.50	0.50	13.40	

IM-20-010		118.80	119.30	0.50	23.70
		125.40	126.00	0.60	25.80
IM-20-011		144.20	144.70	0.50	6.76
		187.55	189.00	1.45	19.40
IM-20-012		71.10	72.50	1.40	25.80
		95.40	96.00	0.60	13.15
		104.10	105.10	1.00	8.20
IM-20-013		45.45	46.60	1.15	7.05
		53.90	54.45	0.55	3.55
		68.95	69.45	0.50	4.45
		73.60	74.45	0.85	10.45
		130.00	131.50	1.50	9.37
		145.80	146.30	0.50	3.97
IM-20-014		95.50	96.00	0.50	10.65
IM-20-015		98.50	99.00	0.50	34.40
IM-20-016		45.00	46.50	1.50	2.47
IM-20-017		112.40	112.90	0.50	4.54
		125.15	127.95	2.80	2.19
		136.40	136.90	0.50	2.24
		141.95	143.50	1.55	16.46
	INCLUDING	141.95	142.45	0.50	40.50
		147.80	148.30	0.50	12.70
		174.35	175.95	1.60	10.05
	INCLUDING	175.45	175.95	0.50	16.85
		186.00	186.50	0.50	2.83
		222.00	223.00	1.00	2.98
		229.65	235.25	5.60	3.19
	INCLUDING	231.45	232.00	0.55	9.98
	AND	234.70	235.25	0.55	10.45
	IM-20-018	NO SIGNIFICANT ASSAYS			
IM-20-019		102.00	107.60	5.60	1.54
	INCLUDING	106.30	107.60	1.30	3.07
		119.05	121.70	2.65	6.34
	INCLUDING	119.05	119.90	0.85	9.72
		170.65	171.75	1.10	9.59
		180.40	181.50	1.10	4.09
		187.20	188.65	1.45	9.57
IM-20-020		76.10	76.70	0.60	3.35
		124.25	124.80	0.55	2.59
		129.10	129.60	0.50	2.18
		132.40	132.90	0.50	9.96
IM-20-021	NO SIGNIFICANT ASSAYS				
IM-20-022		81.80	84.70	2.90	3.90
	INCLUDING	82.90	83.40	0.50	13.55
		88.80	93.95	5.15	2.25
	INCLUDING	90.25	90.75	0.50	16.00

		140.45	141.45	1.00	20.60
IM-20-023		127.50	129.00	1.50	6.70
		140.00	140.50	0.50	7.25
		149.35	149.85	0.50	4.46
		153.05	153.55	0.50	4.15
IM-20-024		56.00	56.50	0.50	3.70
IM-20-025		130.05	130.55	0.50	12.45
IM-20-026	NO SIGNIFICANT ASSAYS				
IM-20-027		161.35	162.30	0.95	4.07
IM-20-028		53.00	55.10	2.10	10.99
	INCLUDING	54.10	54.60	0.50	36.20
		61.00	62.50	1.50	2.96
		71.50	73.00	1.50	3.25
		111.00	112.00	1.00	3.75
IM-20-029		3.70	5.00	1.30	5.06
		59.75	60.25	0.50	8.46
		93.00	93.50	0.50	6.19
IM-20-030		80.10	80.80	0.70	3.24
IM-20-031	NO SIGNIFICANT ASSAYS				
IM-20-032		58.50	59.90	1.40	3.04
		115.75	117.05	1.30	12.10
		175.15	176.30	1.15	7.65
		181.00	181.90	0.90	6.51
		187.10	190.60	3.50	7.48
		253.00	267.50	14.50	1.13
	INCLUDING	253.00	254.50	1.50	2.90
IM-20-033		64.15	64.85	0.70	5.27
		158.55	159.60	1.05	12.10
IM-20-034	NO SIGNIFICANT ASSAYS				
IM-20-035		67.50	72.50	5.00	3.73
	INCLUDING	70.75	71.25	0.50	28.00
		89.30	91.35	2.05	8.51
		90.75	91.35	0.60	16.65
		164.20	165.15	0.95	4.37

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
IM-20-001	594724	5884480	1378	-47	116	243
IM-20-002	594724	5884480	1377	-49	111	261
IM-20-003	594716	5884445	1379	-49	106	240
IM-20-004	594716	5884445	1380	-51	110	252
IM-20-005	593501	5885220	1435	-61	316	129
IM-20-006	593502	5885219	1434	-51	310	180
IM-20-007	593502	5885219	1433	-59	310	219
IM-20-008	593442	5885312	1426	-52	318	252
IM-20-009	593518	5885200	1433	-53	295	159
IM-20-010	593538	5885190	1430	-48	310	192
IM-20-011	593441	5885311	1426	-62	312	194
IM-20-012	593538	5885190	1430	-64	295	150
IM-20-013	593441	5885311	1426	-47	303	201
IM-20-014	593538	5885190	1430	-57	289	123
IM-20-015	593538	5885190	1430	-50	296	135
IM-20-016	593440	5885310	1426	-46	284	156
IM-20-017	593549	5885222	1426	-47	313	243
IM-20-018	593429	5885421	1398	-44	301	156
IM-20-019	593441	5885309	1426	-45	335	360
IM-20-020	593550	5885222	1426	-50	300	171
IM-20-021	593430	5885421	1398	-55	299	119
IM-20-022	593429	5885421	1401	-59	281	183
IM-20-023	593550	5885222	1426	-53	312	192
IM-20-024	593411	5885333	1423	-47	284	120
IM-20-025	593449	5885421	1396	-56	294	411
IM-20-026	593592	5885136	1418	-58	288	138
IM-20-028	593593	5885136	1418	-47	314	148
IM-20-027	593432	5885347	1420	-63	311	171
IM-20-029	593594	5885137	1418	-56	319	162
IM-20-030	593432	5885347	1420	-53	316	180
IM-20-031	593449	5885422	1396	-43	306	252
IM-20-032	593577	5885200	1423	-53	142	300
IM-20-033	593431	5885348	1420	-48	294	180
IM-20-034	593450	5885423	1395	-50	310	132
IM-20-035	593431	5885347	1421	-53	309	180