



OSISKO DEVELOPMENT

OSISKO DEVELOPMENT INTERSECTS 23.32 G/T OVER 15.0 M ON ISLAND MOUNTAIN AT CARIBOO AND ANNOUNCES THE GRANT OF REPLACEMENT RESTRICTED SHARE UNITS

MONTREAL, June 2, 2021 – Osisko Development Corp. (“**Osisko Development**” or the “**Corporation**”) (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 ten diamond drill rigs are currently at Cariboo.

Island Mountain Overview

- Mosquito Creek and Shaft Zone deposits are located on Island Mountain.
- To date in 2021, a total of **133 drill holes** have been drilled on Island Mountain, designed to **infill and expand** known vein corridors.
- Recent results include holes **IM-21-001 to IM-21-010**.
- A total of **124 mineralized vein corridor solids** are modelled on Island Mountain, to an average depth of 350 meters, to a maximum depth of 700 meters and remain open.
- Recent drill results show significant down dip expansion of modelled vein corridors illustrated in IM-21-009 that intersected **23.32 g/t Au over 15.0 meters**.
- Detailed drilling results, a drill hole location plan map and vertical long section is presented at the end of this release.

Recent Drilling Highlights:

- **21.94 g/t Au** over 2.70 meters in hole IM-21-003
- **23.48 g/t Au** over 2.30 meters in hole IM-21-004
- **5.24 g/t Au** over 10.85 meters in hole IM-21-004
- **13.39 g/t Au** over 4.10 meters in hole IM-21-005 including
- **41.30 g/t Au** over 1.30 meters
- **23.32 g/t Au** over 15.00 meters in hole IM-21-009 including
- **85.80 g/t Au** over 1.00 meter and
- **118.50 g/t Au** over 1.00 meter
- **16.83 g/t Au** over 4.40 meters in hole IM-21-010 including
- **73.40 g/t Au** over 0.80 meter

Chris Lodder, President of Osisko Development commented, “These first ten infill and expansion drill holes from the Mosquito Creek Deposit are showing the depth potential at Mosquito Creek and continuity between the Shaft and Mosquito deposits”.

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’s folds 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.

Corporate Matters

Following the closing of the reverse takeover bid transaction by Osisko Gold Royalties Ltd (“**Osisko Gold**”) on November 25, 2020 which led to the launch of the Corporation and the transfer of certain Osisko Gold employees to the Corporation on January 1st, 2021, Osisko Gold and the Corporation mutually agreed that a pro-rata portion of the outstanding long-term equity incentive compensation awarded by Osisko Gold to transferred employees in the form of restricted shares units would be borne by the Corporation.

The Boards of Directors of Osisko Gold and the Corporation, agreed that Osisko Gold would cancel a pro-rata portion of the outstanding restricted shares units awarded by Osisko Gold (“Osisko Gold RSUs”) to transferred employees and the Corporation would grant to such transferred employees restricted shares units (“Replacement RSUs”) in an equivalent value as the value of the Osisko Gold RSU cancelled by Osisko Gold; which values were determined using a 5-day volume weighted average price of the respective entity on the exchange at a pre-determined reference date.

Accordingly, the Corporation is pleased to announce that its Board of Directors has approved the grant and 404,240 Replacement RSUs were granted to officers who held Osisko Gold RSUs that were cancelled. The maturity date shall be the same as the maturity date of the corresponding Osisko Gold RSUs so cancelled.

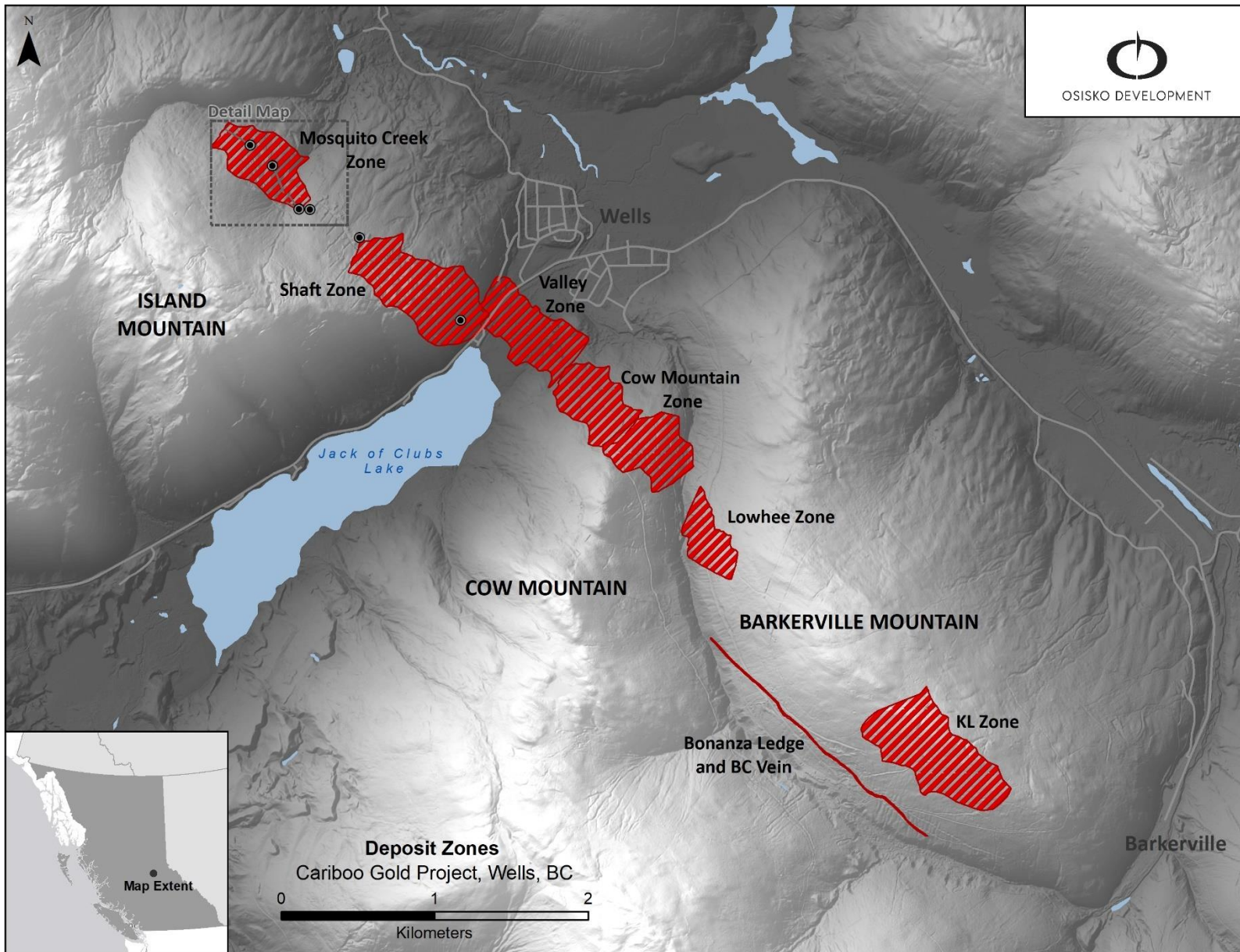


Figure 1: Cariboo deposit areas with drill locations.

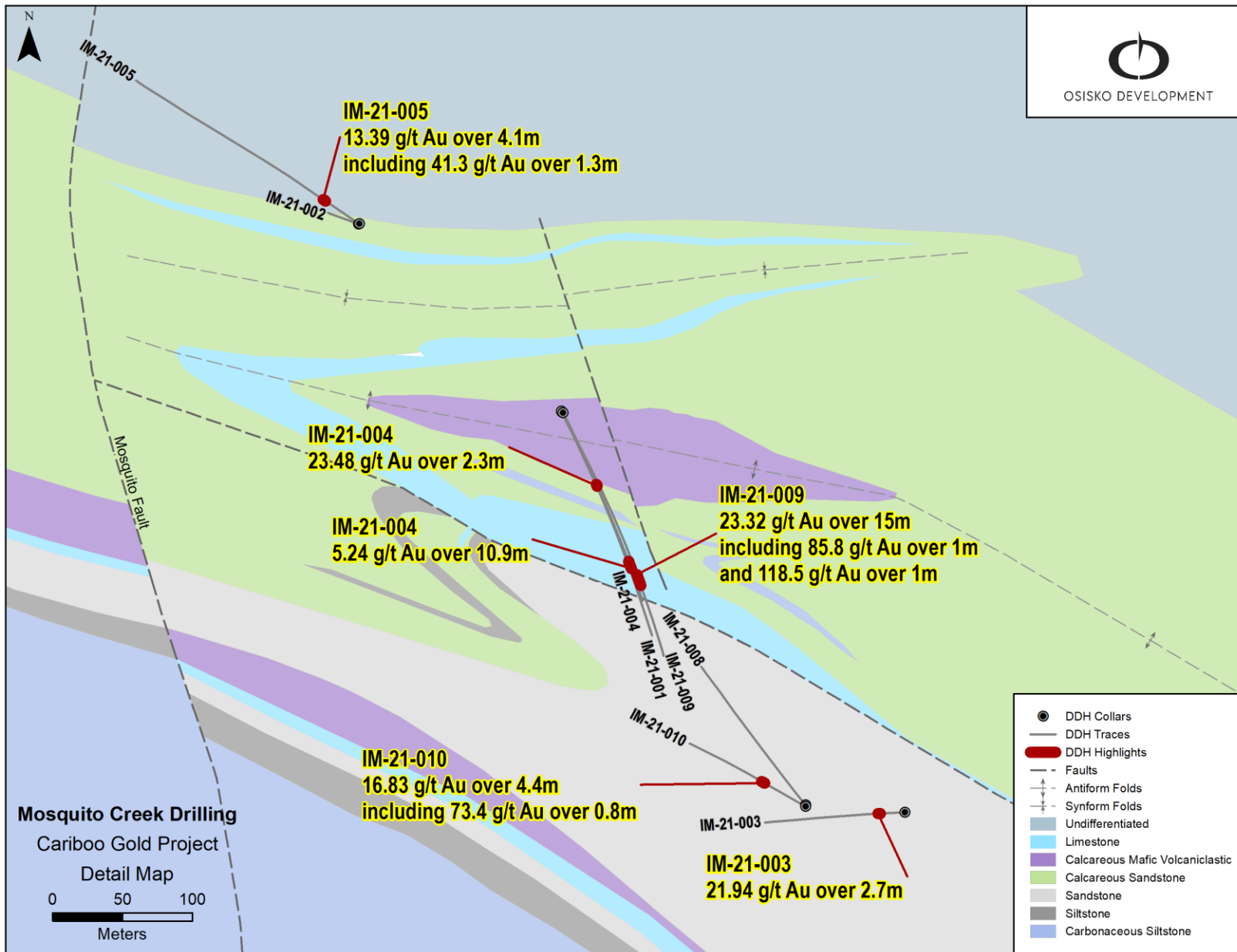


Figure 2: Mosquito Creek detail area with drill intercept highlights

ISLAND MOUNTAIN MOSQUITO CREEK

LONG SECTION
50 METER ENVELOPE

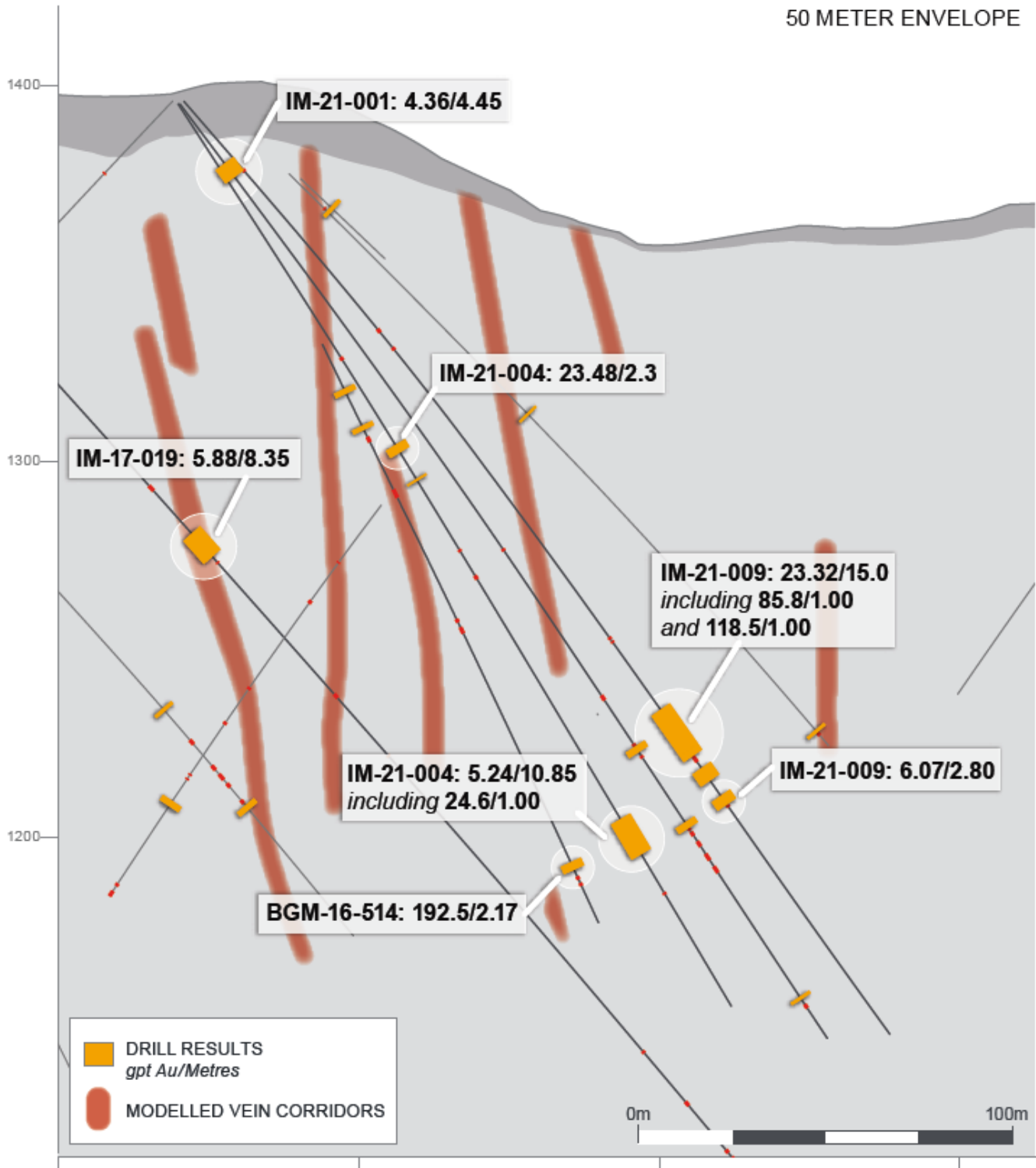


Figure 3: Mosquito Creek drill cross section

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 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.:

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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 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, that vein corridors continue to be defined as a high-density network of mineralized quartz within the axis of the last folding event’s folds and hosted within a brittle meta-sandstone or calcareous meta-sandstone and that the deposit remains open for expansion at depth, 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: Cariboo Gold Project Island Mountain 2021 Length Weighted Drill Hole Gold Composites

HOLE ID	FROM M	TO (M)	LENGTH (M)	AU G/T	Target
IM-21-001	19.90	24.35	4.45	4.36	MOSQUITO
INCLUDING	19.90	21.40	1.50	6.98	
	209.80	211.54	1.74	4.17	
INCLUDING	211.00	211.54	0.54	8.60	
	234.00	235.75	1.75	3.11	
	289.60	290.40	0.80	7.81	
IM-21-002	HOLE ABANDONED				MOSQUITO
IM-21-003	28.60	31.30	2.70	21.94	MOSQUITO
INCLUDING	28.60	29.70	1.10	30.90	
AND	29.70	30.50	0.80	11.35	

	AND	30.50	31.30	0.80	20.20	
IM-21-004		107.75	110.05	2.30	23.48	MOSQUITO
	INCLUDING	107.75	108.90	1.15	30.90	
		118.40	118.90	0.50	4.05	
		224.00	234.85	10.85	5.24	
	INCLUDING	224.60	225.60	1.00	24.60	
	AND	225.60	226.55	0.95	8.42	
	AND	229.00	229.80	0.80	13.60	
	AND	233.90	234.85	0.95	10.90	
IM-21-005		40.40	44.50	4.10	13.39	MOSQUITO
	INCLUDING	42.10	43.40	1.30	41.30	
		135.00	136.00	1.00	2.97	
		158.00	163.50	5.50	3.15	
	INCLUDING	162.90	163.50	0.60	5.15	
		205.40	207.15	1.75	12.00	
	INCLUDING	206.05	207.15	1.10	17.95	
IM-21-006		29.25	30.55	1.30	9.10	SHAFT
	INCLUDING	29.25	30.00	0.75	14.70	
		39.00	39.55	0.55	3.95	
		46.20	47.00	0.80	10.60	
		75.00	77.00	2.00	8.37	
	INCLUDING	75.00	75.50	0.50	14.55	
	AND	75.50	76.00	0.50	7.95	
	AND	76.00	76.50	0.50	9.06	
		168.00	168.50	0.50	8.21	
IM-21-007		185.40	186.30	0.90	27.90	SHAFT
		254.60	255.80	1.20	3.34	
		282.95	286.00	3.05	4.21	
	INCLUDING	282.95	283.85	0.90	10.35	
IM-21-008		45.00	47.10	2.10	9.94	MOSQUITO
	INCLUDING	46.30	47.10	0.80	13.25	
		129.50	130.00	0.50	21.80	
IM-21-009		206.00	221.00	15.00	23.32	MOSQUITO
	INCLUDING	206.00	206.75	0.75	52.00	
	AND	206.75	207.45	0.70	36.40	
	AND	213.00	214.05	1.05	9.09	
	AND	216.00	217.00	1.00	85.80	
	AND	217.00	218.00	1.00	118.50	
	AND	218.00	219.00	1.00	37.90	
	AND	220.00	221.00	1.00	14.30	
		225.00	229.00	4.00	3.10	
		234.00	236.80	2.80	6.07	
	INCLUDING	235.00	236.00	1.00	8.00	
IM-21-010		23.00	23.50	0.50	6.24	MOSQUITO
		25.60	26.20	0.60	7.42	
		44.20	45.50	1.30	5.94	

	51.50	55.90	4.40	16.83
INCLUDING	51.50	52.00	0.50	30.30
AND	55.10	55.90	0.80	73.40

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
IM-21-001	593688	5885193	1395	-53	155	303
IM-21-002	593542	5885328	1406	-44	291	32.8
IM-21-003	593933	5884907	1401	-51	267	162
IM-21-004	593687	5885194	1395	-57	154	282
IM-21-005	593543	5885328	1407	-45	304	279
IM-21-006	594254	5884724	1410	-48	121	279
IM-21-007	594913	5884186	1293	-55	106	300
IM-21-008	593862	5884912	1396	-49	322	201
IM-21-009	593689	5885193	1396	-49	153	312
IM-21-010	593862	5884911	1395	-49	300	150