



OSISKO DEVELOPMENT

OSISKO DEVELOPMENT INTERSECTS 16.05 G/T GOLD OVER 7.50 METERS AT LOWHEE DEPOSIT AT CARIBOO

MONTREAL, June 29, 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 ten diamond drill rigs are currently on the Project.

Drilling Summary

- A total of **16,000 meters in 52 holes** have been drilled thus far in 2021 on the Lowhee Deposit Zone, the strike extension of the Cow Deposit, located on Barkerville Mountain (Figure 1).
- Recent assay results include holes **BM-21-020 to BM-21-036** (Figures 2 and 3).
- Drill holes BM-21-031, BM-21-033 and BM-21-035 (Figure 3) intersected multiple mineralized vein corridors and include highlights of **45.80 g/t Au over 0.75 meters** in drillhole BM-21-031, **16.05 g/t Au over 7.50 meters**, including a sample of **93.70 g/t Au over 0.80 meters**, located 20 meters from surface in BM-21-033 and **15.20 g/t Au in 4.85 meters** in BM-21-035.
- Mineralization has now been defined to a vertical depth of 350 meters and remains open at depth and along strike to the southeast.
- Detailed drilling results, a drill hole location plan map and vertical cross section are presented at the end of this release.

Recent Drilling Highlights:

- **3.07 g/t Au** over 16.20 meters in hole BM-21-023
- **11.35 g/t Au** over 3.60 meters in hole BM-21-024
- **11.79 g/t Au** over 2.80 meters in hole BM-21-025
- **17.44 g/t Au** over 3.45 meters in hole BM-21-025 including
- **69.20 g/t Au** over 0.80 meter
- **3.44 g/t Au** over 11.10 meters in hole BM-21-026
- **15.15 g/t Au** over 2.00 meters in hole BM-21-027
- **14.65 g/t Au** over 4.15 meters in hole BM-21-028 including
- **29.40 g/t Au** over 1.45 meters
- **20.02 g/t Au** over 2.65 meters in hole BM-21-028 including
- **61.70 g/t Au** over 0.50 meters
- **57.20 g/t Au** over 0.55 meter in hole BM-21-029
- **45.80 g/t Au** over 0.75 meter in hole BM-21-031
- **16.05 g/t Au** over 7.50 meter in hole BM-21-033 including
- **93.70 g/t Au** over 0.80 meter
- **50.20 g/t Au** over 0.60 meter in hole BM-21-034
- **11.70 g/t Au** over 4.40 meters in hole BM-21-034 including
- **47.40 g/t Au** over 0.85 meter

- **15.20 g/t Au** over 4.85 meters in hole BM-21-035
- **10.12 g/t Au** over 3.05 meters in hole BM-21-035
- **60.90 g/t Au** over 0.55 meter in hole BM-21-036
- **19.04 g/t Au** over 4.25 meters in hole BM-21-036 including
- **39.50 g/t Au** over 1.30 meters
- **27.45 g/t Au** over 2.35 meters in hole BM-21-036

Chris Lodder, President of Osisko Development commented, “The continued positive assay results from our ongoing drill campaign at Lowhee will continue to increase confidence within the modelled vein corridors and expand at depth. With two drills focused on this zone, we will also systematically step out to the south east to further expand this deposit.”

The primary focus of the drilling at Valley Zone is to increase indicated category ounces to support our ongoing feasibility study. These excellent results from Valley Zone are hitting our designed targets and expanding the vein corridors at depth.”

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.

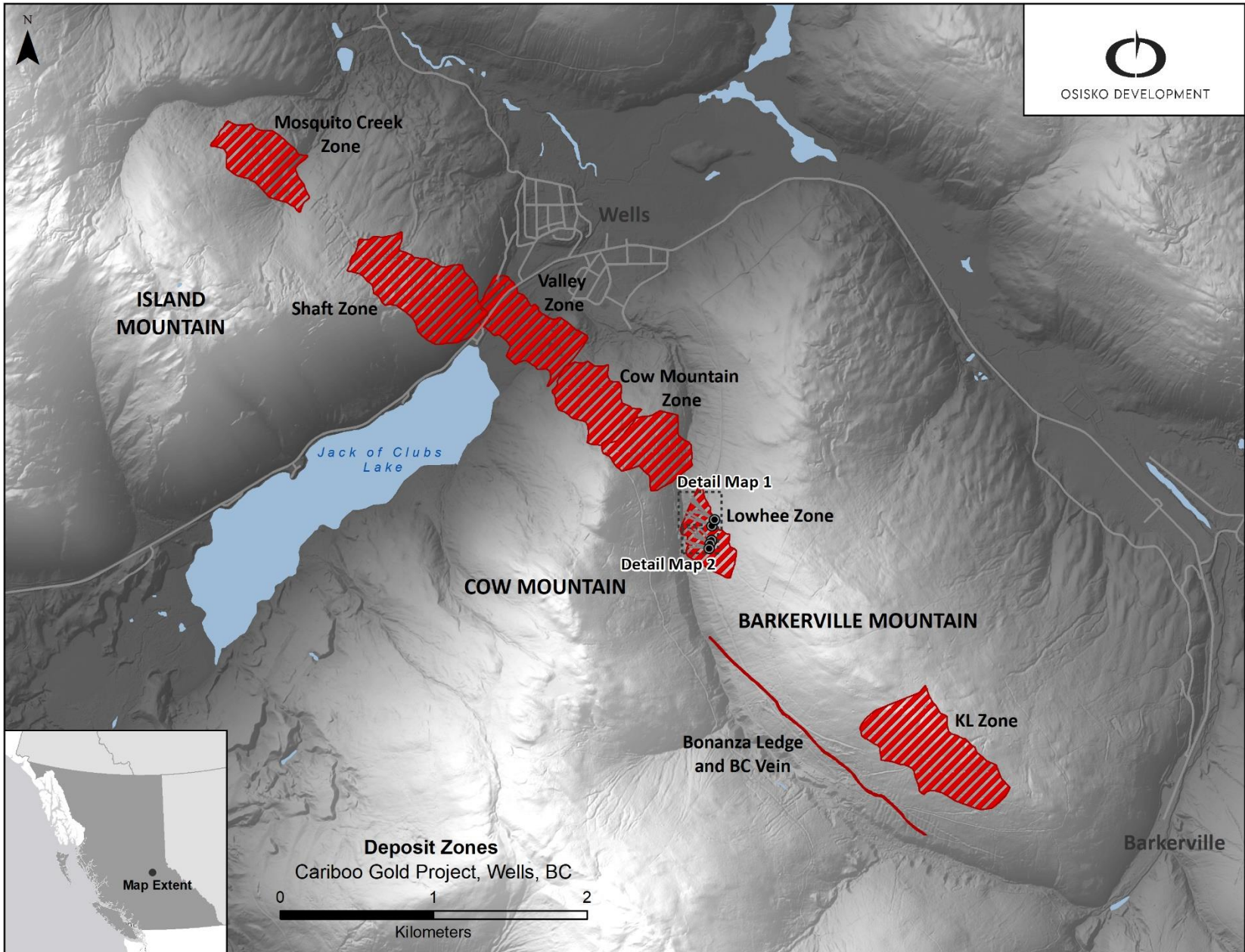


Figure 1: Cariboo deposit areas with drill locations.

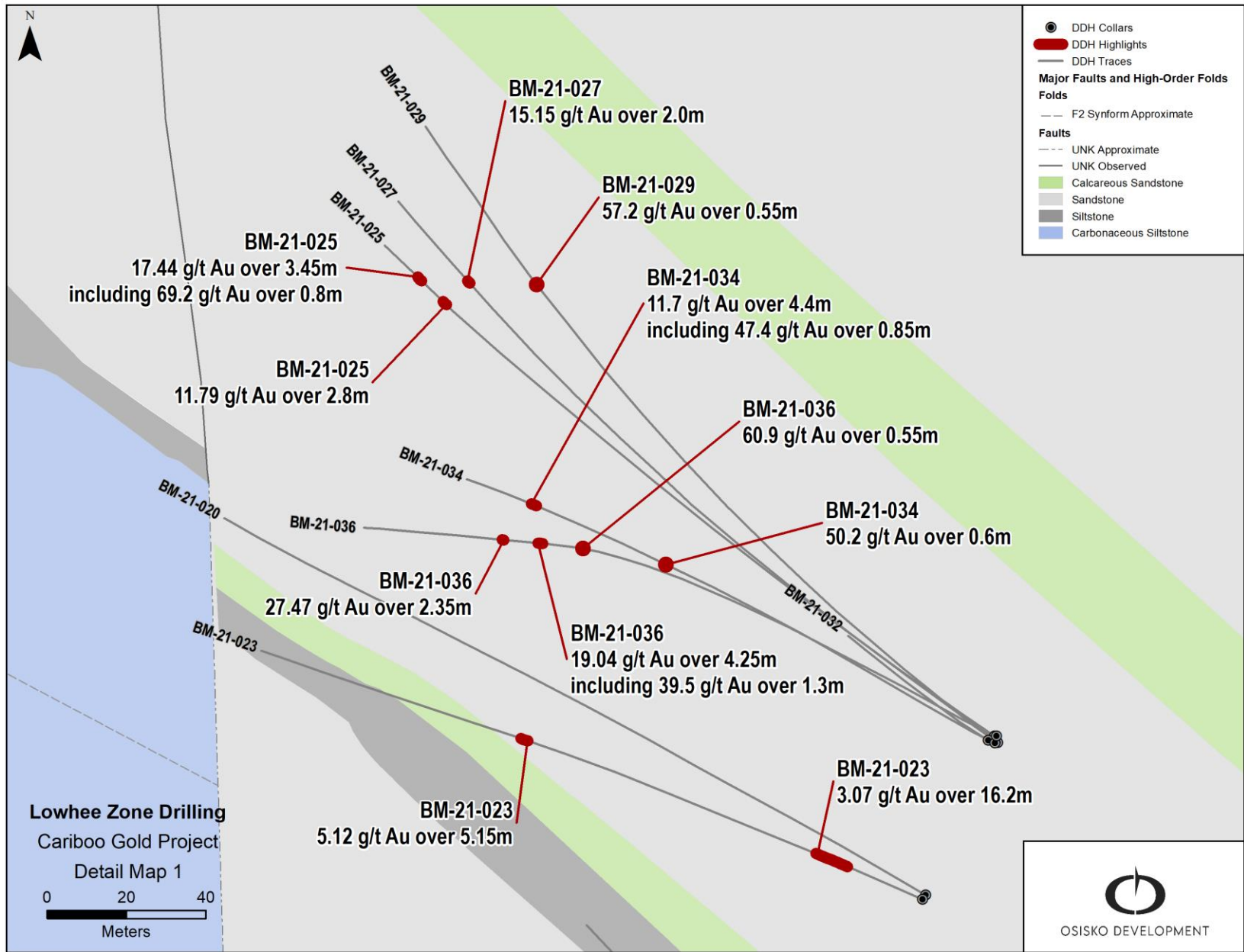


Figure 2: Lowhee Zone select drilling highlights plan map (north)

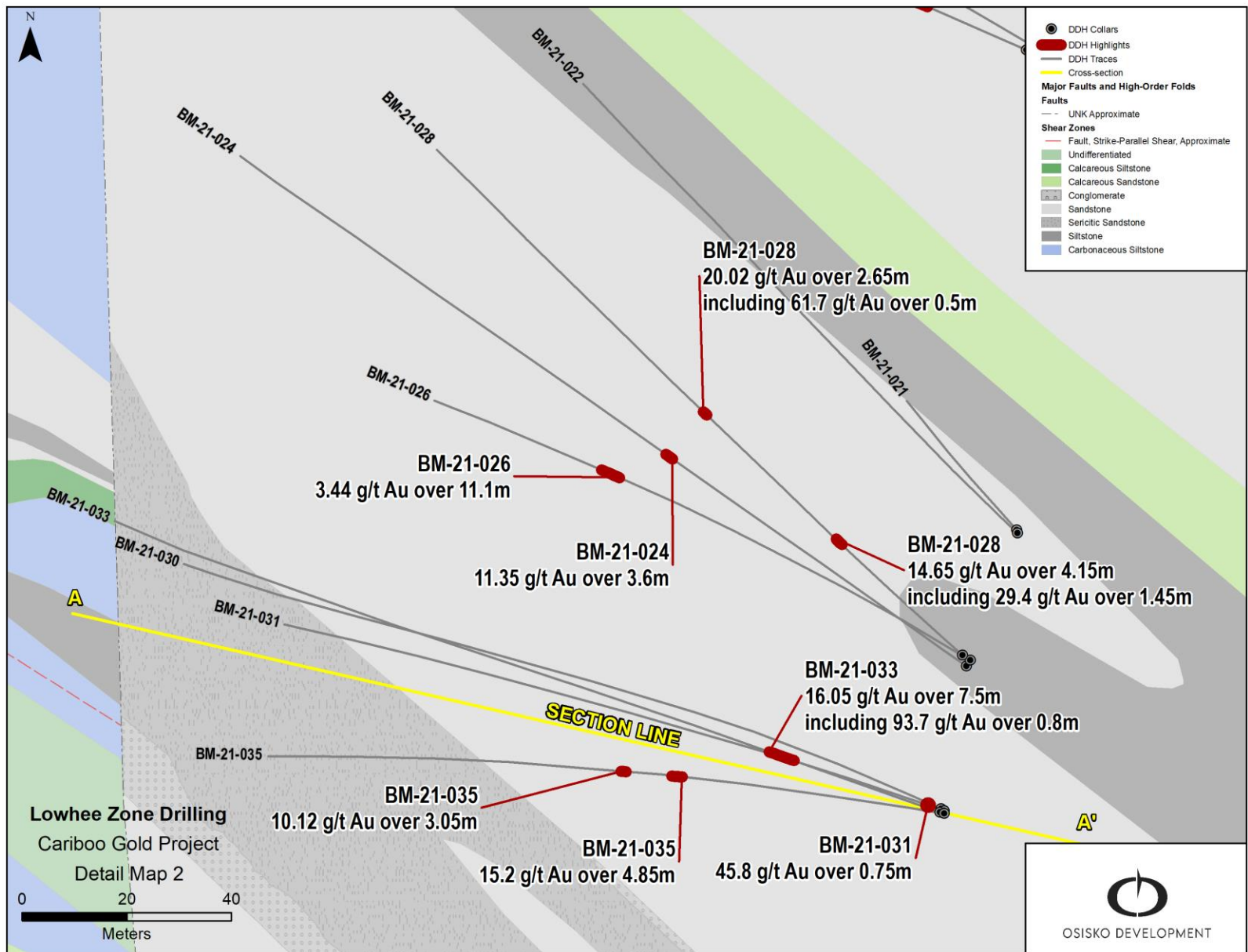


Figure 3: Lowhee Zone select drilling highlights plan map (south)

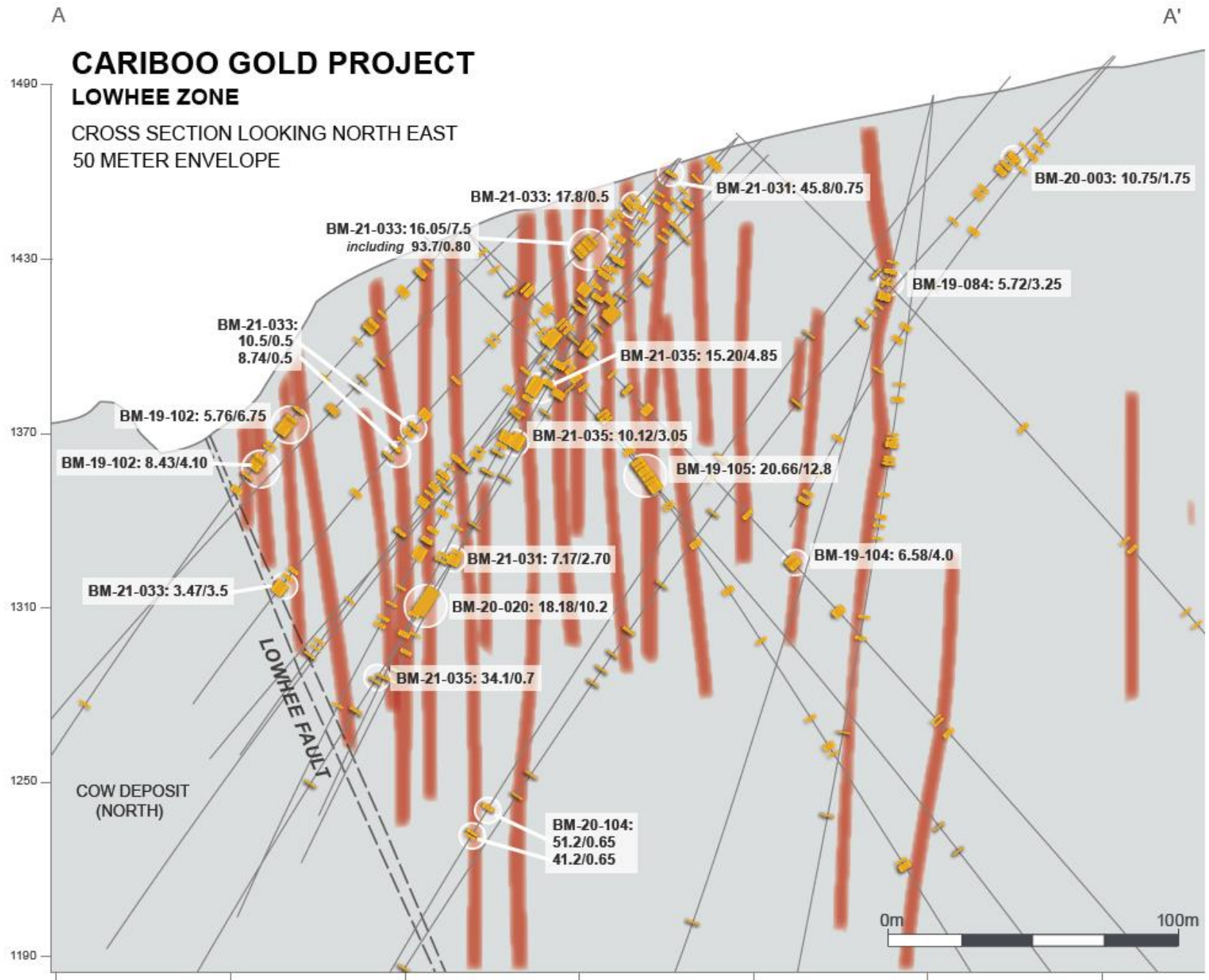


Figure 4: Lowhee Zone Cross Section with select highlights

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.

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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, 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: Cariboo Gold Project 2021 Length Weighted Drill Hole Gold Composites

HOLE ID	FROM M	TO (M)	LENGTH (M)	AU G/T
BM-21-020	126.70	127.35	0.65	12.10
	211.00	211.55	0.55	4.80
	236.85	237.35	0.50	19.80
BM-21-021	54.20	54.75	0.55	10.55
BM-21-022	79.00	79.50	0.50	3.31
	130.60	132.45	1.85	7.56

	INCLUDING	130.60	131.85	1.25	10.65
		180.20	180.75	0.55	3.59
BM-21-023		33.80	50.00	16.20	3.07
	INCLUDING	45.00	46.10	1.10	28.40
	AND	46.10	47.00	0.90	12.10
		136.30	136.90	0.60	3.17
		183.65	184.15	0.50	4.34
		185.65	186.15	0.50	7.82
		208.25	213.40	5.15	5.12
	INCLUDING	208.25	208.75	0.50	9.75
	AND	212.25	213.40	1.15	17.45
		225.05	225.55	0.50	6.99
		229.80	230.30	0.50	3.19
		247.65	248.35	0.70	4.33
		258.65	259.30	0.65	8.34
		282.90	283.45	0.55	6.87
BM-21-024		59.45	62.45	3.00	2.56
		75.50	76.00	0.50	11.00
		114.30	117.90	3.60	11.35
	INCLUDING	114.30	115.25	0.95	6.88
	AND	116.40	117.00	0.60	35.30
	AND	117.00	117.90	0.90	14.50
		164.00	167.45	3.45	4.73
	INCLUDING	164.00	164.50	0.50	15.15
	AND	166.95	167.45	0.50	13.90
		189.50	190.00	0.50	4.49
BM-21-025		258.15	261.15	3.00	7.29
	INCLUDING	259.15	259.65	0.50	35.40
		270.50	271.00	0.50	4.47
		287.25	290.05	2.80	11.79
	INCLUDING	287.85	288.40	0.55	9.48
	AND	288.40	289.35	0.95	20.90
	AND	289.35	290.05	0.70	10.35
		297.65	298.15	0.50	6.69
		304.20	307.65	3.45	17.44
	INCLUDING	304.70	305.50	0.80	69.20
BM-21-026		65.20	65.85	0.65	5.95
		73.40	74.80	1.40	5.84
	INCLUDING	74.00	74.80	0.80	8.99
		93.40	93.90	0.50	6.57
		105.60	106.20	0.60	17.95
		142.05	142.55	0.50	5.81
		175.00	175.55	0.55	25.90
		187.05	198.15	11.10	3.44
	INCLUDING	187.75	188.30	0.55	5.89
	AND	189.10	189.85	0.75	16.50
	AND	193.25	193.75	0.50	10.90
	AND	197.65	198.15	0.50	23.80
		240.25	241.15	0.90	4.47
		281.00	281.50	0.50	12.05

BM-21-027		210.60	211.10	0.50	4.87
		248.50	249.00	0.50	5.26
		280.05	281.10	1.05	6.61
		313.50	315.50	2.00	15.15
	INCLUDING	314.50	315.00	0.50	31.00
	AND	315.00	315.50	0.50	29.10
BM-21-028		61.15	65.30	4.15	14.65
	INCLUDING	61.15	62.30	1.15	13.55
	AND	63.00	64.45	1.45	29.40
		73.70	74.40	0.70	4.01
		77.25	77.80	0.55	3.66
		87.60	88.25	0.65	12.75
		90.40	90.90	0.50	3.48
		106.20	107.60	1.40	12.29
	INCLUDING	107.10	107.60	0.50	18.95
		111.00	112.80	1.80	6.20
	INCLUDING	111.90	112.80	0.90	10.50
		122.80	123.30	0.50	5.48
		125.50	126.00	0.50	7.87
		136.40	139.05	2.65	20.02
	INCLUDING	136.40	137.15	0.75	23.60
	AND	138.55	139.05	0.50	61.70
	153.40	153.90	0.50	34.00	
BM-21-029		192.40	193.30	0.90	3.99
		263.75	264.25	0.50	3.97
		278.00	278.95	0.95	7.31
		303.85	304.40	0.55	57.20
		311.05	311.65	0.60	3.48
		349.95	350.55	0.60	4.06
BM-21-030		78.00	78.50	0.50	4.30
		157.90	158.40	0.50	8.41
BM-21-031		5.80	6.55	0.75	45.80
		41.30	42.00	0.70	3.56
		55.00	56.50	1.50	12.55
		82.00	83.40	1.40	3.50
		90.00	90.50	0.50	3.62
		110.00	115.00	5.00	3.53
	INCLUDING	111.35	111.90	0.55	8.35
	AND	114.00	115.00	1.00	6.86
		157.30	160.00	2.70	7.17
	INCLUDING	158.00	159.00	1.00	5.70
AND	159.00	160.00	1.00	12.55	
	201.50	202.00	0.50	7.33	
BM-21-032	HOLE ABANDONED				
BM-21-033		23.90	24.40	0.50	17.80
		40.50	48.00	7.50	16.05
	INCLUDING	40.50	41.00	0.50	5.18
	AND	45.20	46.00	0.80	93.70
	AND	46.00	46.70	0.70	25.60
AND	47.50	48.00	0.50	47.50	

	129.70	130.20	0.50	10.50
	139.00	139.50	0.50	5.09
	143.00	143.50	0.50	8.74
	200.00	203.50	3.50	3.47
INCLUDING	202.00	203.50	1.50	6.63
BM-21-034	186.30	186.90	0.60	50.20
	196.40	197.00	0.60	5.70
	274.40	275.55	1.15	3.47
	276.10	280.50	4.40	11.70
INCLUDING	276.10	276.95	0.85	47.40
AND	279.95	280.50	0.55	19.90
	287.45	288.00	0.55	3.94
	299.85	300.40	0.55	19.05
BM-21-035	41.20	41.80	0.60	28.10
	91.40	96.25	4.85	15.20
INCLUDING	92.50	93.00	0.50	12.20
AND	93.00	93.50	0.50	12.50
AND	93.50	95.00	1.50	28.60
AND	95.00	96.25	1.25	12.90
	112.45	115.50	3.05	10.12
INCLUDING	112.45	113.45	1.00	17.45
AND	113.45	114.45	1.00	11.50
	120.00	120.50	0.50	3.00
	127.50	128.10	0.60	3.33
	162.40	162.90	0.50	11.80
	207.50	208.20	0.70	34.10
BM-21-036	178.90	179.45	0.55	11.30
	197.80	198.45	0.65	9.11
	208.25	208.85	0.60	11.35
	212.50	213.00	0.50	9.50
	227.55	228.10	0.55	60.90
	255.25	259.50	4.25	19.04
INCLUDING	255.25	256.00	0.75	11.05
AND	256.00	256.85	0.85	21.00
AND	258.20	259.50	1.30	39.50
	282.05	284.40	2.35	27.47
INCLUDING	283.50	284.40	0.90	57.90
	295.00	295.60	0.60	14.75

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
BM-21-020	596555	5882840	1454	-47	300	357
BM-21-021	596553	5882747	1464	-55	318	57
BM-21-022	596553	5882747	1464	-55	314	221
BM-21-023	596555	5882839	1455	-53	294	378
BM-21-024	596543	5882721	1465	-51	305	297
BM-21-025	596573	5882880	1455	-45	304	330
BM-21-026	596544	5882723	1467	-63	301	303
BM-21-027	596573	5882879	1454	-50	304	369
BM-21-028	596542	5882724	1465	-59	312	312
BM-21-029	596574	5882879	1454	-52	305	420
BM-21-030	596538	5882694	1465	-54	293	303
BM-21-031	596539	5882694	1465	-59	289	276
BM-21-032	596571	5882879	1454	-52	303	74
BM-21-033	596538	5882693	1465	-43	290	252
BM-21-034	596573	5882879	1455	-54	296	327
BM-21-035	596539	5882693	1465	-55	279	261
BM-21-036	596573	5882880	1452	-53	296	381