



OSISKO DEVELOPMENT

OSISKO DEVELOPMENT INTERSECTS 1,965 G/T AU OVER 0.50 METER AT MOSQUITO CREEK AND 333 G/T OVER 0.50 METER AT SHAFT

MONTREAL, August 11, 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 eight diamond drill rigs are currently active on the Project.

Highlights

- A total of **106,000** meters have been drilled thus far in 2021.
- Recent assay results include holes **IM-21-069 to IM-21-086** (Figure 1).
- Drilling highlights include **23.98 g/t Au over 7.35 meters** in hole IM-21-081 at Shaft Zone including **333.0 g/t Au over 0.50 meter**, at a vertical depth of 470 meters and 30 meters down dip from a modelled vein corridor.
- Drillhole IM-21-078, located at Mosquito Creek, hosts multiple mineralized vein corridors that assayed **10.57 g/t Au over 5.30 meters and 1,965 g/t Au over 0.50 meter**, 100 meters north of the current modelled deposit (Figure 2).
- Drillhole IM-21-083, located 50 meters down dip of hole IM-21-078 also intersected mineralized vein corridors including **6.16 g/t Au over 3.65 meters and 18.01 g/t Au over 1.80 meters** showing continuity between the drillholes.
- Detailed drilling results and drill hole location plan maps are presented at the end of this release.

Assay Highlights

- **70.95 g/t Au** over 2.00 meters in hole IM-21-070 including
- **281.00 g/t Au** over 0.50 meter
- **81.70 g/t Au** over 1.00 meter in hole IM-21-072
- **59.40 g/t Au** over 0.55 meter in hole IM-21-076
- **10.57 g/t Au** over 5.30 meters in hole IM-21-078 including
- **45.70 g/t Au** over 1.00 meter
- **8.69 g/t Au** over 7.60 meters in hole IM-21-078
- **1,965.00 g/t Au** over 0.50 meter in hole IM-21-078
- **9.95 g/t Au** over 3.95 meters in hole IM-21-081
- **23.98 g/t Au** over 7.35 meters in hole IM-21-081 including
- **333.00 g/t Au** over 0.50 meter
- **18.01 g/t Au** over 1.80 meters in hole IM-21-083
- **15.26 g/t Au** over 2.90 meters in hole IM-21-085
- **21.39 g/t Au** over 3.25 meters in hole IM-21-086 including
- **67.50 g/t Au** over 0.70 meter
- **11.22 g/t Au** over 5.80 meters in hole IM-21-086 including
- **50.70 g/t Au** over 1.05 meters

Maggie Layman, Vice President of Exploration of Osisko Development commented, "The recent drill results on Island Mountain include high grade vein corridor intercepts along strike and, at depth at both Mosquito Creek and Shaft Deposits. These results should have a positive impact on our future resource updates and exploration targets."

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.

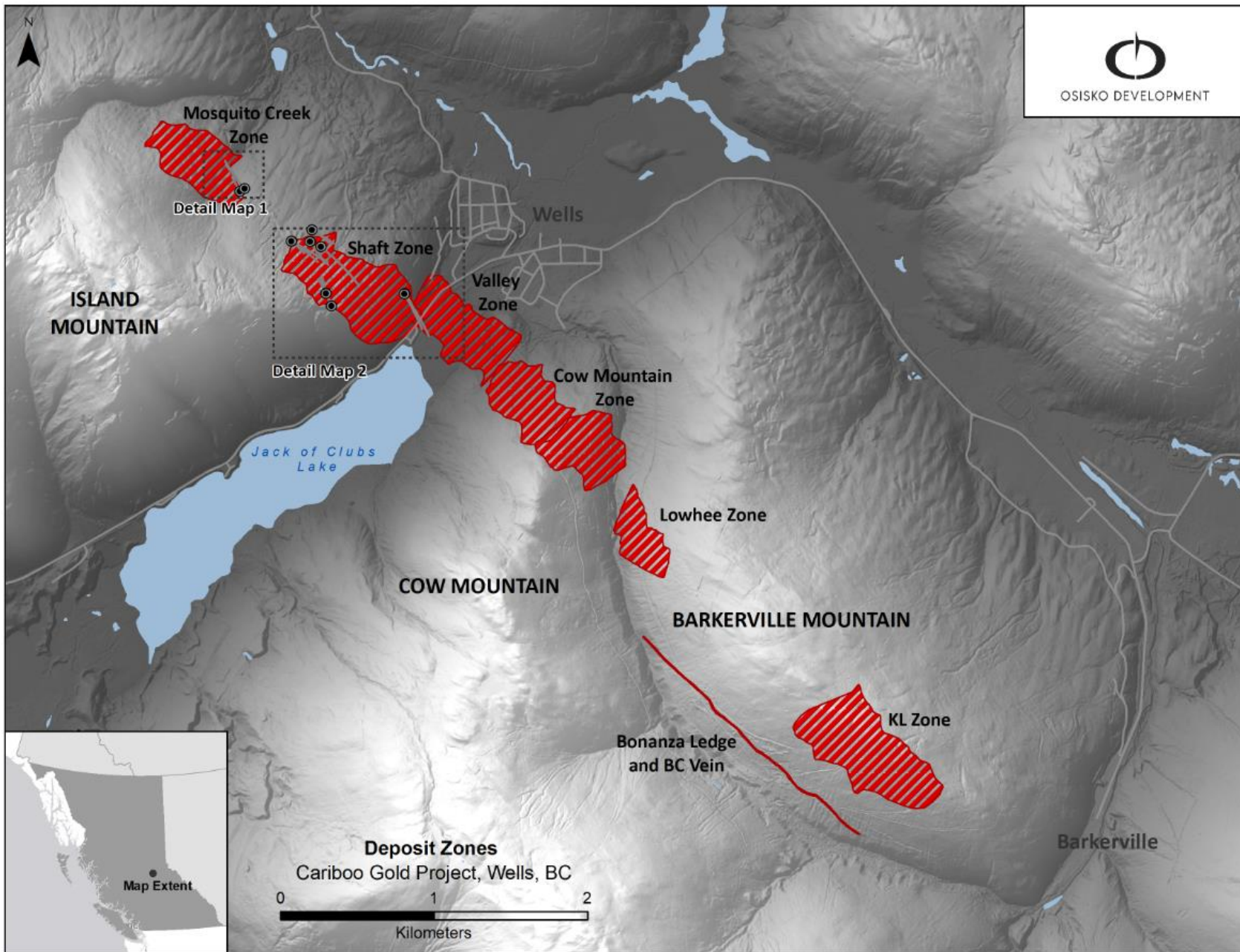


Figure 1: Cariboo deposit areas overview map

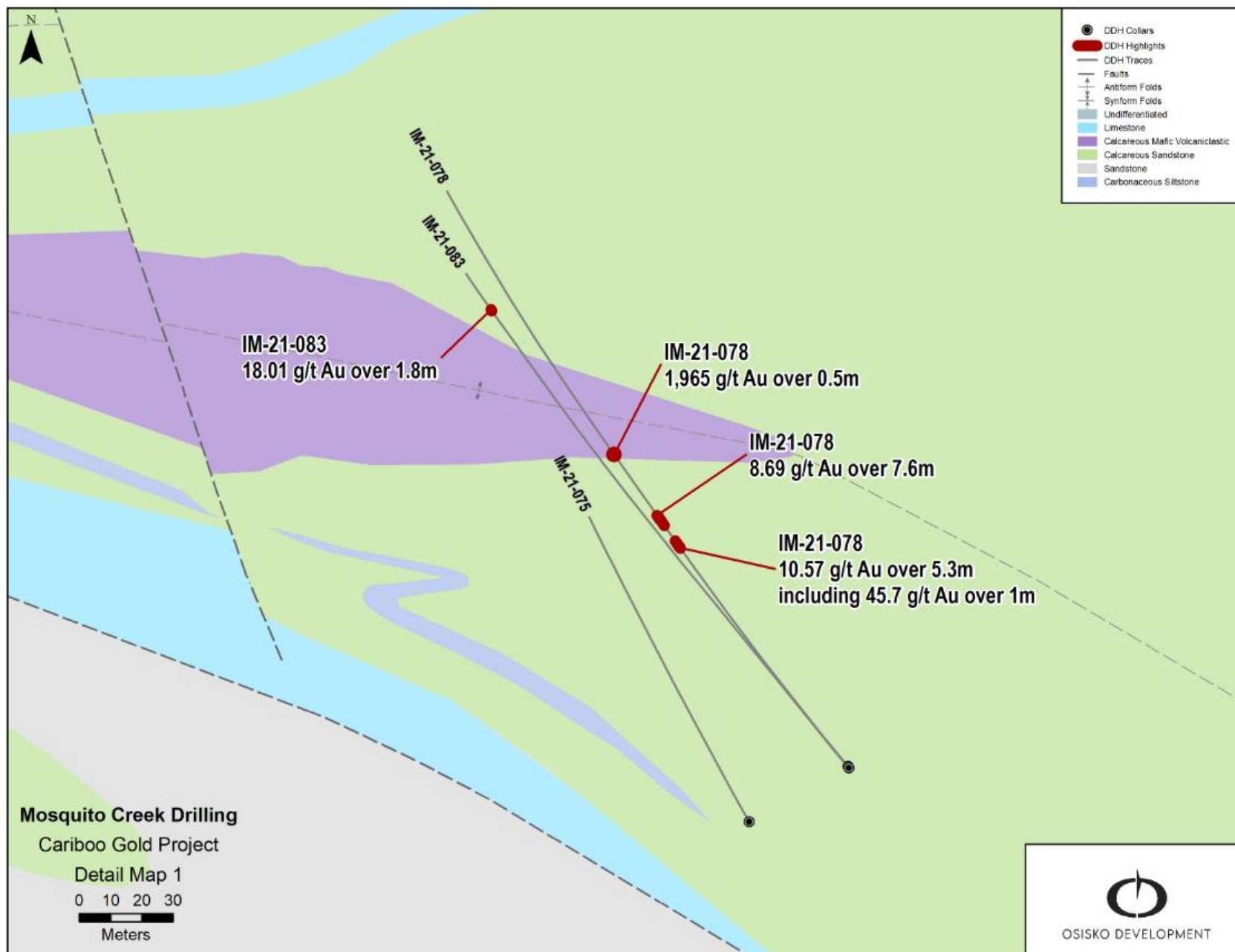


Figure 2: Mosquito Creek select drilling highlights.

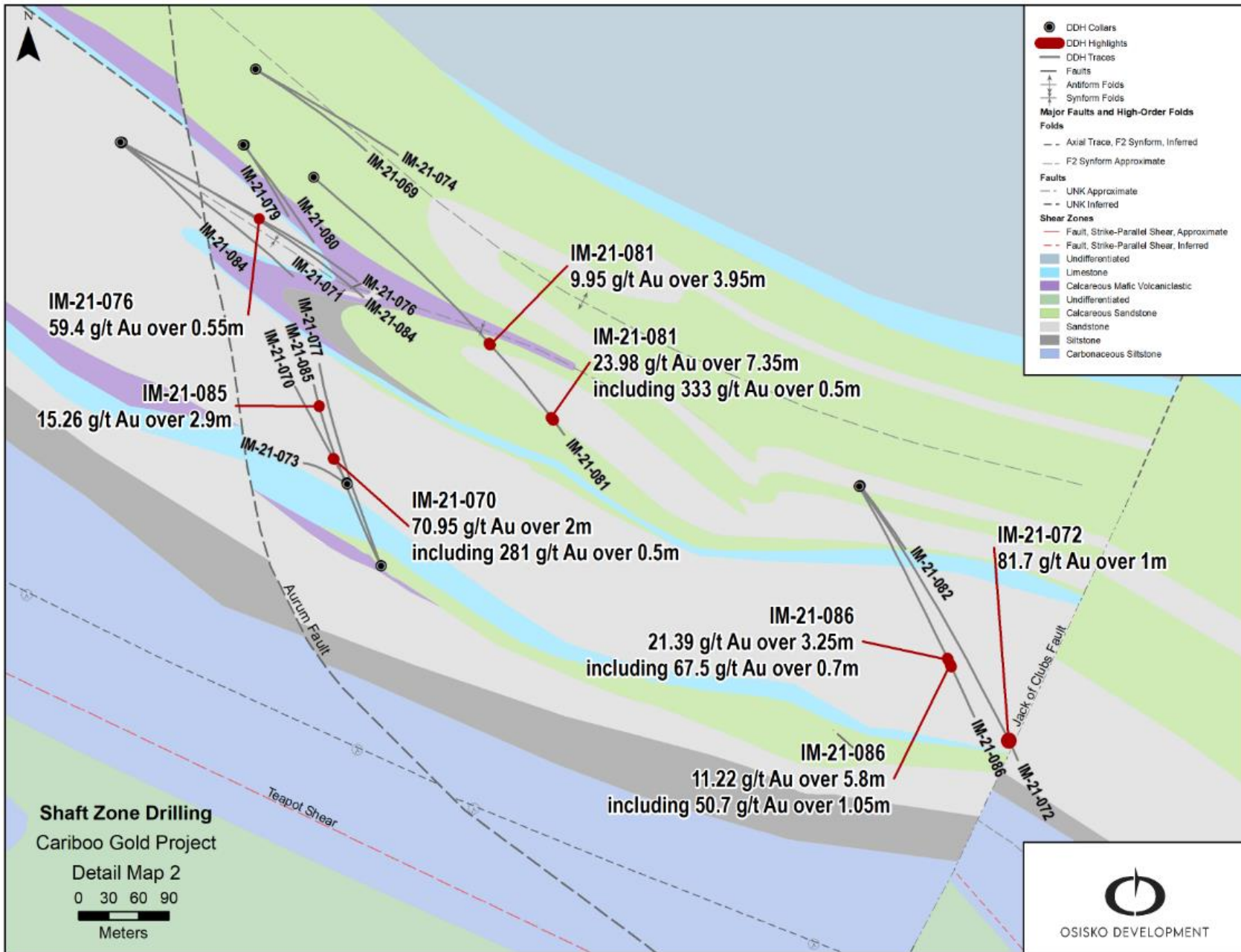


Figure 3: Shaft Zone select drilling highlights.

Qualified Person

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 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 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
jflemonde@osiskodev.com
Tel: 514-299-4926

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-21-069		133.80	134.30	0.50	3.19	Shaft
IM-21-070		10.20	10.70	0.50	17.65	Shaft
		39.20	41.20	2.00	70.95	
	Including	40.70	41.20	0.50	281.00	
IM-21-071		24.50	25.00	0.50	13.80	Shaft
		30.75	31.55	0.80	5.08	
		190.70	191.20	0.50	10.55	
IM-21-072		231.50	232.00	0.50	3.31	Shaft and Valley
		253.20	253.85	0.65	4.15	
		446.00	447.00	1.00	81.70	
IM-21-073		79.00	79.60	0.60	4.23	Shaft
		115.35	115.90	0.55	6.25	
IM-21-074	No significant assays					Shaft
IM-21-075		141.50	142.60	1.10	11.25	Mosquito
IM-21-076		192.80	198.00	5.20	4.63	Shaft
	Including	193.50	194.30	0.80	14.10	
	and	197.00	197.50	0.50	8.73	
		210.70	213.70	3.00	9.51	
	Including	212.20	212.70	0.50	34.20	
		218.50	219.10	0.60	10.45	
		227.60	228.25	0.65	7.75	
		231.25	231.80	0.55	59.40	
		315.50	316.05	0.55	4.27	
IM-21-077		281.00	282.95	1.95	5.02	Shaft
	Including	281.00	281.50	0.50	10.60	
		285.00	285.70	0.70	3.28	
		287.70	288.20	0.50	5.63	
IM-21-078		141.20	146.50	5.30	10.57	Mosquito
	Including	142.30	143.30	1.00	45.70	
	and	144.80	145.30	0.50	7.86	
		155.90	163.50	7.60	8.69	
	Including	159.50	161.00	1.50	22.40	
	and	162.50	163.50	1.00	20.50	
		191.65	192.30	0.65	3.58	
		192.30	193.00	0.70	3.36	
		203.00	203.50	0.50	1965.00	
		221.50	223.00	1.50	8.24	
	Including	222.00	223.00	1.00	10.00	
		263.80	264.30	0.50	14.40	
		340.60	341.50	0.90	4.68	
		344.35	344.85	0.50	18.65	
IM-21-079		87.50	88.95	1.45	7.57	Shaft
	Including	87.50	88.10	0.60	16.20	
		97.45	98.00	0.55	4.05	
		117.30	117.85	0.55	9.67	
IM-21-080	No significant assays					Shaft
IM-21-081		246.20	247.60	1.40	5.32	Shaft

		292.50	293.10	0.60	23.10	
		382.40	383.75	1.35	3.31	
		403.50	407.45	3.95	9.95	
	Including	403.50	404.15	0.65	10.10	
	and	404.15	405.55	1.40	20.20	
		530.00	530.50	0.50	6.36	
		576.00	583.35	7.35	23.98	
	Including	581.35	581.85	0.50	333.00	
	and	582.35	582.85	0.50	9.56	
		594.25	595.35	1.10	8.80	
	Including	594.75	595.35	0.60	14.45	
		602.10	603.00	0.90	3.69	
IM-21-082	hole abandoned					Shaft
IM-21-083		141.00	145.00	4.00	4.77	Mosquito
	Including	143.00	143.50	0.50	17.40	
	and	144.50	145.00	0.50	8.64	
		151.25	152.00	0.75	5.00	
		178.00	180.20	2.20	7.14	
	Including	178.00	178.50	0.50	22.30	
	and	178.50	179.00	0.50	6.84	
		195.00	196.50	1.50	10.25	
		234.25	234.95	0.70	9.52	
		249.75	253.40	3.65	6.16	
	Including	250.50	251.00	0.50	12.15	
	and	251.00	251.60	0.60	9.04	
	and	252.90	253.40	0.50	19.65	
		407.30	409.10	1.80	18.01	
	Including	407.30	408.00	0.70	21.90	
	and	408.00	408.50	0.50	32.80	
IM-21-084		224.20	225.20	1.00	3.73	Shaft
		250.60	252.95	2.35	3.67	
	Including	250.60	251.10	0.50	11.40	
IM-21-085		212.00	212.50	0.50	6.07	Shaft
		220.90	221.50	0.60	6.62	
		296.50	299.40	2.90	15.26	
	Including	296.50	297.60	1.10	16.50	
	and	298.30	299.40	1.10	21.70	
		319.50	320.10	0.60	14.60	
IM-21-086		203.20	203.70	0.50	6.62	Shaft and Valley
		326.55	329.80	3.25	21.39	
	Including	326.55	327.05	0.50	22.10	
	and	327.05	327.55	0.50	11.30	
	and	327.55	328.25	0.70	67.50	
		338.25	344.05	5.80	11.22	
	Including	338.25	338.75	0.50	21.90	
	and	343.00	344.05	1.05	50.70	
		362.50	363.00	0.50	5.28	
		375.25	380.50	5.25	3.13	

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
IM-21-069	594383	5884763	1384	-59	123	271
IM-21-070	594474	5884351	1430	-47	331	165
IM-21-071	594249	5884690	1415	-55	125	393
IM-21-072	594986	5884348	1302	-47	145	480
IM-21-073	594475	5884350	1430	-73	303	210
IM-21-074	594383	5884763	1384	-54	120	300
IM-21-075	593912	5885015	1368	-48	330	171
IM-21-076	594250	5884690	1415	-45	119	426
IM-21-077	594509	5884269	1425	-46	338	345
IM-21-078	593944	5885032	1371	-51	320	387
IM-21-079	594372	5884688	1399	-62	148	183
IM-21-080	594371	5884688	1396	-58	143	240
IM-21-081	594442	5884655	1395	-52	132	616
IM-21-082	594986	5884349	1301	-50	143	117
IM-21-083	593944	5885032	1371	-56	319	450
IM-21-084	594248	5884690	1415	-48	119	477
IM-21-085	594508	5884269	1426	-50	334	344
IM-21-086	594985	5884348	1302	-52	150	441