



OSISKO DEVELOPMENT

OSISKO INTERSECTS 8.43 G/T AU OVER 8.40 METERS AT VALLEY ZONE INFILL DRILLING ON CARIBOO GOLD PROJECT

MONTREAL, February 2, 2021 – Osisko Development Corp. (“**Osisko**” or the “**Company**”) (TSX.V-ODV) is pleased to announce drilling results from the category conversion drill program campaign at the Cariboo Gold Project (“**Cariboo**”) in central British Columbia.

This news release discusses the assay results from holes CM-20-064 to CM-20-084 drilled on Cow Mountain and Valley Zone in 2020 (Figures 1 and 2). Highlights include **8.43 g/t Au over 8.40 meters** in hole CM-20-083 including a higher-grade zone of **84.5 g/t Au over 0.5 meter**. Hole CM-20-083 was extended to a depth of 538 meters and intersected consistent mineralized veins at depth. A cross section with CM-20-083 is presented in Figure 3. This mineralization is not currently within any modelled vein corridors and extends our known vein corridors in this area by up to 50 meters. Complete assay highlights are presented in Table 1. A total of nine rigs are currently active on the property, four of which are at the Valley Zone deposit.

Sean Roosen, CEO of Osisko Development commented, “The most recent high-grade results from the Valley Zone certainly go to the character of this project. We are still seeing many exciting new zones in this project that are within the current mine plan area. With the recent financings of over 200 million dollars completed, we will be increasing our rig count and intensifying our exploration efforts both in the current mine plan area and on the new targets that have been generated on along the 83km (50 mile) long mineralized trend.”

Further highlights from drilling at Valley are presented below.

Valley Zone Drilling Highlights:

- CM-20-069: 47.6 g/t Au over 0.90 meter
- CM-20-070: 23.92 g/t Au over 1.75 meters including 59.7 g/t Au over 0.5 meter
- CM-20-070: 12.01 g/t Au over 2.75 meters including 60.2 g/t Au over 0.5 meter
- CM-20-072: 16.30 g/t Au over 2.25 meters including 28.8 g/t Au over 1.15 meters
- CM-20-072: 6.30 g/t Au over 9.15 meters
- CM-20-078: 4.18 g/t Au over 7.70 meters
- CM-20-083: 8.43 g/t Au over 8.40 meters including 84.50 g/t Au over 0.50 meter
- CM-20-083: 34.50 g/t Au over 1.10 meters
- CM-20-083: 10.88 g/t Au over 3.05 meters

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 fold 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.

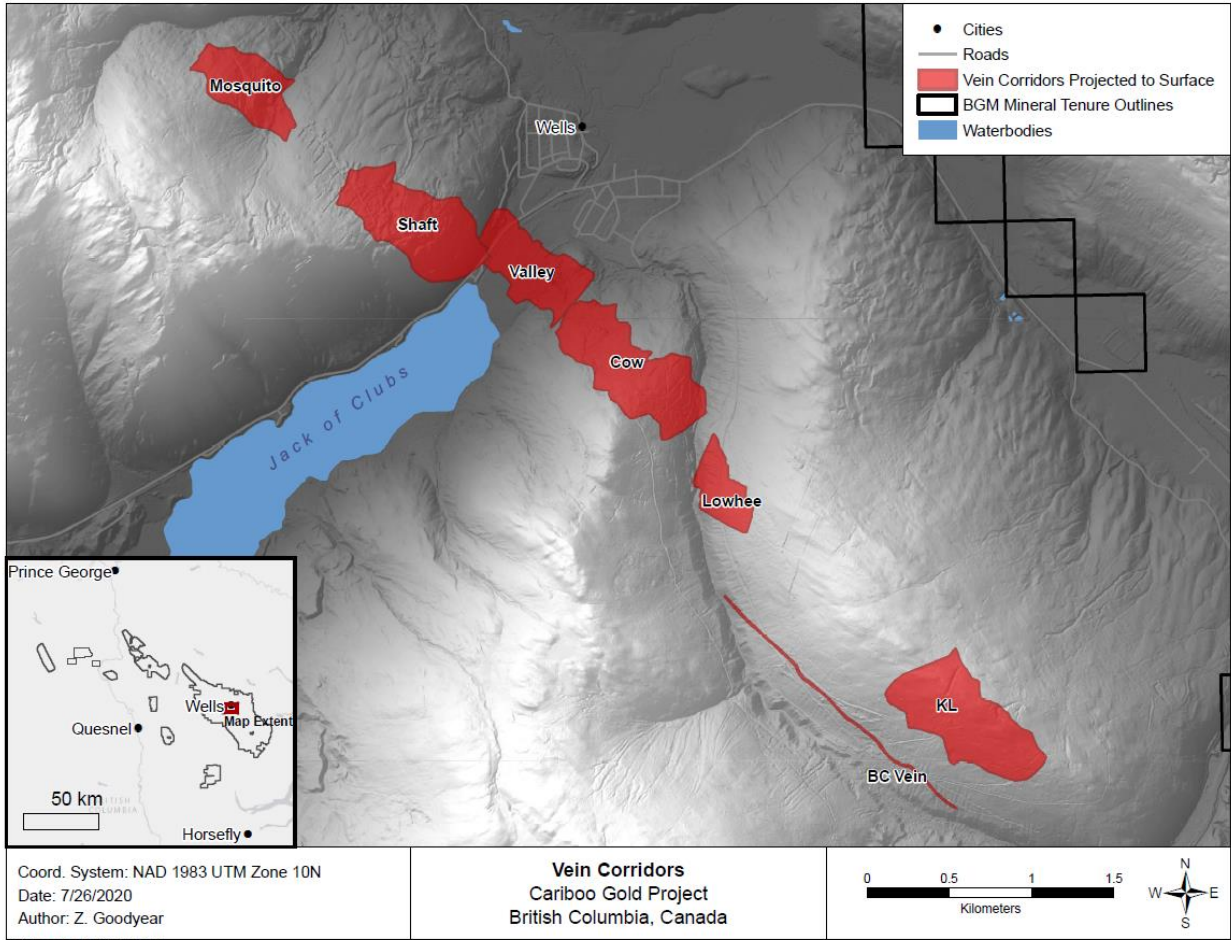


Figure 1: Cariboo Deposit Areas

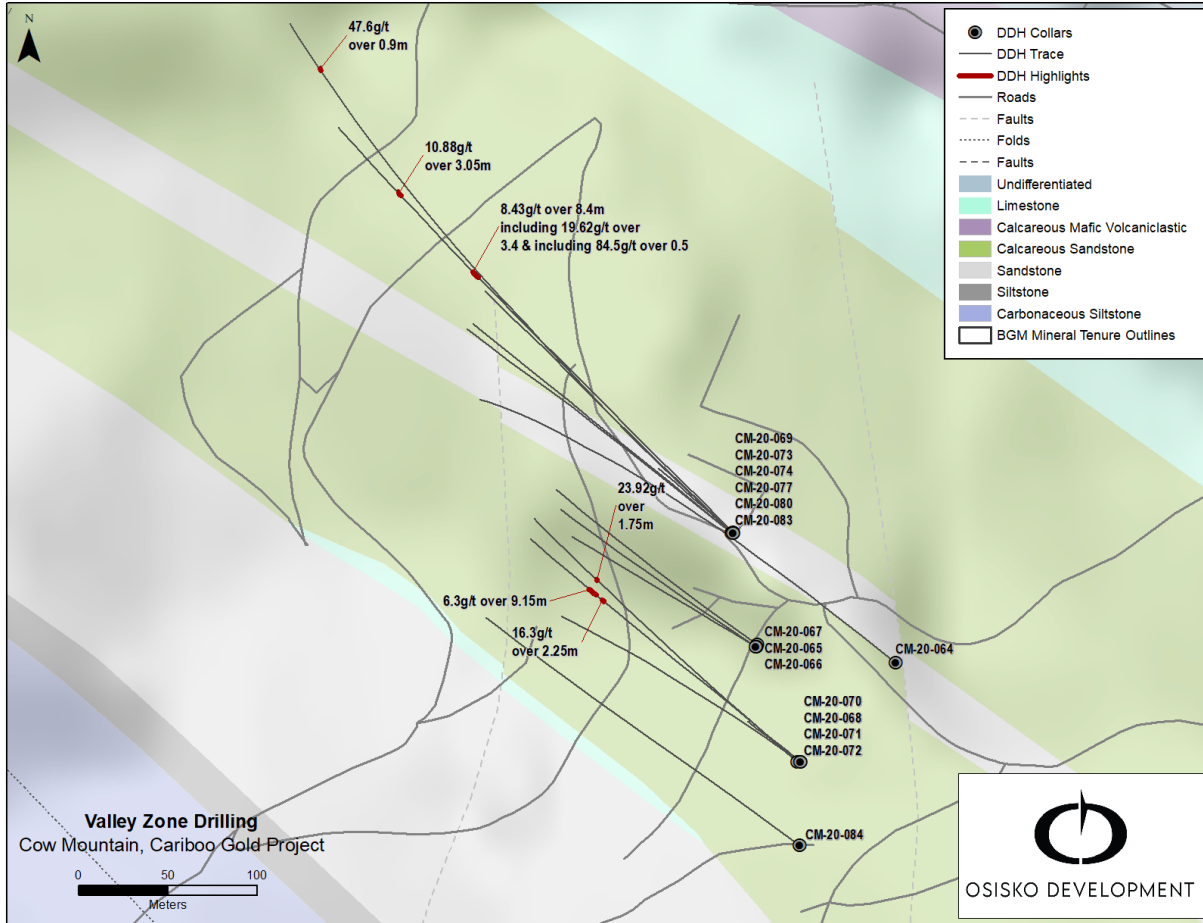


Figure 2: Valley Zone plan map of drill hole locations

CARIBOO GOLD PROJECT

VALLEY ZONE

VERTICAL SECTION
LOOKING NORTH EAST
50 METER ENVELOPE

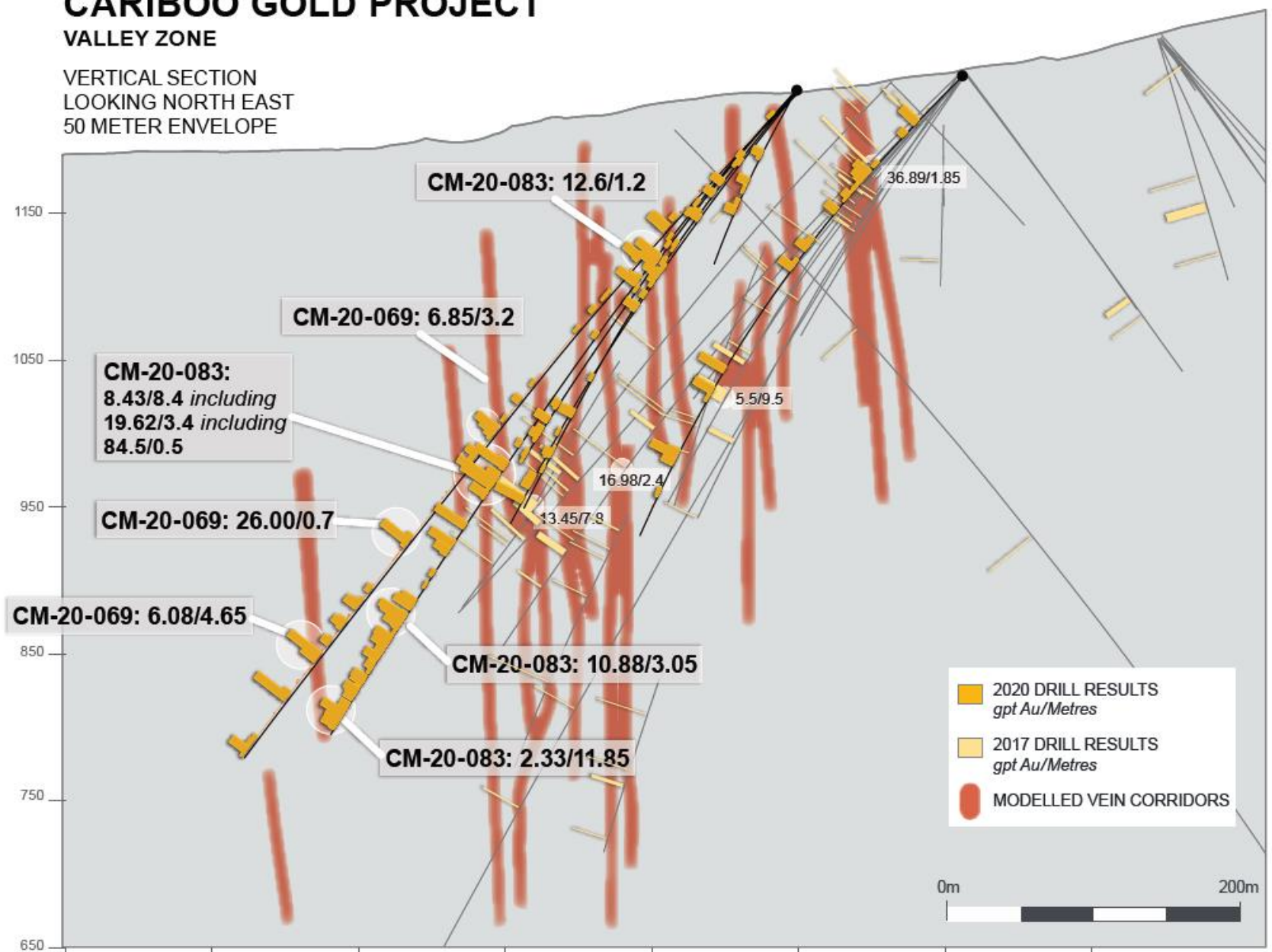


Figure 3: Drill hole Cross Section.

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 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. 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 will begin 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 2020 Length Weighted Drill Hole Gold Composites

HOLE ID	FROM (M)	TO (M)	LENGTH (M)	AU (G/T)	TARGET	
CM-20-064	45.00	45.50	0.50	8.15	VALLEY ZONE	
	93.30	93.85	0.55	5.62		
	98.00	98.50	0.50	3.44		
	175.40	176.70	1.30	4.23		
	259.75	260.25	0.50	18.10		
	276.20	276.70	0.50	8.10		
	325.50	327.70	2.20	6.19		
	INCLUDING	327.10	327.70	0.60		19.85
	332.25	332.80	0.55	3.01		
CM-20-065	165.00	165.50	0.50	3.47	VALLEY ZONE	
CM-20-066	153.00	155.50	2.50	8.25	VALLEY ZONE	
	INCLUDING	153.00	153.50	0.50		35.30
	180.90	182.65	1.75	4.63		
	187.50	188.85	1.35	6.09		
	192.70	197.95	5.25	4.18		
INCLUDING	195.95	196.95	1.00	12.50		
AND	196.95	197.95	1.00	4.83		
CM-20-067	20.80	21.30	0.50	3.30	VALLEY ZONE	
	176.70	179.35	2.65	7.11		
	244.30	244.80	0.50	6.17		

CM-20-068		157.20	160.15	2.95	6.29	VALLEY ZONE
	INCLUDING	157.20	158.10	0.90	9.64	
	AND	158.10	159.15	1.05	5.54	
		226.20	226.70	0.50	3.67	
CM-20-069		125.50	127.75	2.25	3.54	VALLEY ZONE
	INCLUDING	125.50	126.00	0.50	7.19	
	AND	127.25	127.75	0.50	8.71	
		153.50	154.35	0.85	6.99	
		305.45	308.65	3.20	6.85	
	INCLUDING	305.45	306.80	1.35	12.25	
	AND	308.15	308.65	0.50	5.04	
		403.30	404.00	0.70	26.00	
		459.30	459.80	0.50	3.60	
		501.20	505.85	4.65	6.08	
	INCLUDING	502.00	502.50	0.50	45.80	
		538.35	539.25	0.90	47.60	
CM-20-070		211.80	212.30	0.50	20.60	VALLEY ZONE
		211.80	214.80	3.00	3.95	
	INCLUDING	211.80	212.30	0.50	20.60	
		234.75	235.70	0.95	8.02	
		254.70	256.45	1.75	23.92	
	INCLUDING	254.70	255.45	0.75	15.35	
	AND	255.95	256.45	0.50	59.70	
		271.75	274.50	2.75	12.01	
	INCLUDING	274.00	274.50	0.50	60.20	
		279.45	282.00	2.55	4.17	
		338.15	338.65	0.50	8.07	
Cm-20-071	HOLE ABANDONED					VALLEY ZONE
CM-20-072		242.40	244.00	1.60	5.94	VALLEY ZONE
	INCLUDING	242.40	242.90	0.50	11.90	
		254.40	256.65	2.25	16.30	
	INCLUDING	255.50	256.65	1.15	28.80	
		265.05	274.20	9.15	6.30	
	INCLUDING	265.05	265.80	0.75	16.95	
	AND	265.80	267.00	1.20	5.83	
	AND	271.60	272.20	0.60	38.50	
	AND	272.20	273.70	1.50	5.76	
		280.85	284.05	3.20	6.01	
	INCLUDING	283.50	284.05	0.55	18.95	
		293.50	294.20	0.70	6.95	
CM-20-073	HOLE ABANDONED					VALLEY ZONE
CM-20-074		180.00	180.65	0.65	3.39	VALLEY ZONE
		331.80	333.00	1.20	21.50	
CM-20-075		33.50	35.00	1.50	8.03	VALLEY ZONE
		40.10	40.60	0.50	20.30	
		46.00	47.00	1.00	3.62	
CM-20-076		40.70	41.20	0.50	5.33	COW MOUNTAIN
		42.70	43.50	0.80	3.15	
		56.60	57.60	1.00	18.28	
	INCLUDING	57.10	57.60	0.50	23.20	
		152.60	154.70	2.10	6.84	
	INCLUDING	152.60	153.55	0.95	12.10	
CM-20-077		265.70	266.80	1.10	3.85	VALLEY ZONE

CM-20-078		20.05	20.70	0.65	11.25	COW MOUNTAIN
		60.20	64.00	3.80	5.95	
	INCLUDING	60.20	60.70	0.50	30.90	
	AND	63.00	64.00	1.00	6.32	
		146.60	154.30	7.70	4.18	
	INCLUDING	150.15	150.70	0.55	27.80	
	AND	152.10	152.60	0.50	5.23	
	INCLUDING	167.80	168.45	0.65	3.88	
	177.50	181.50	4.00	4.38		
	179.20	180.25	1.05	15.90		
CM-20-079		45.30	46.00	0.70	6.28	COW MOUNTAIN
		73.00	74.50	1.50	4.14	
		141.00	141.85	0.85	17.30	
CM-20-080		149.65	150.50	0.85	5.00	VALLEY ZONE
		279.00	279.75	0.75	3.92	
CM-20-081		48.75	49.25	0.50	7.09	COW MOUNTAIN
		152.20	152.80	0.60	22.80	
		154.30	155.30	1.00	3.87	
CM-20-082		16.00	16.50	0.50	26.90	COW MOUNTAIN
		43.85	45.05	1.20	3.10	
		55.20	55.70	0.50	6.00	
CM-20-083		144.50	145.70	1.20	12.60	VALLEY ZONE
		166.30	169.00	2.70	4.30	
	INCLUDING	168.00	169.00	1.00	9.70	
		320.35	322.15	1.80	12.96	
	INCLUDING	321.60	322.15	0.55	38.80	
		330.00	338.40	8.40	8.43	
	INCLUDING	335.00	338.40	3.40	19.62	
	INCLUDING	335.00	335.50	0.50	84.50	
	AND	337.80	338.40	0.60	39.20	
		345.10	345.80	0.70	5.26	
		370.20	371.30	1.10	34.50	
		385.50	386.50	1.00	14.90	
		391.25	391.80	0.55	4.21	
		433.00	433.50	0.50	4.35	
		436.50	437.00	0.50	7.37	
		444.20	447.25	3.05	10.88	
	INCLUDING	445.00	446.00	1.00	20.50	
	AND	446.75	447.25	0.50	13.75	
		450.35	452.80	2.45	4.54	
		462.45	463.15	0.70	5.78	
		464.60	465.40	0.80	4.23	
		467.45	468.05	0.60	5.00	
		478.20	479.00	0.80	4.32	
		495.00	495.50	0.50	3.74	
		497.50	498.00	0.50	3.23	
		504.70	505.35	0.65	3.79	
		506.15	506.75	0.60	2.49	
		509.85	510.40	0.55	2.04	
	517.00	528.85	11.85	2.33		
INCLUDING	523.00	524.00	1.00	12.00		
AND	526.25	527.25	1.00	4.55		

AND	527.95	528.85	0.90	4.01	
	531.90	532.40	0.50	2.73	
	532.40	533.25	0.85	4.17	
CM-20-084	83.00	83.50	0.50	4.49	VALLEY ZONE
	91.30	91.80	0.50	3.14	
	122.15	122.65	0.50	4.46	
	202.05	202.55	0.50	9.78	
	243.00	243.50	0.50	10.05	
	244.50	245.00	0.50	2.95	
	251.00	251.50	0.50	3.97	
	256.55	257.05	0.50	11.20	
	263.00	264.50	1.50	4.39	
	283.30	284.05	0.75	7.96	
	320.85	321.45	0.60	9.56	
	334.20	336.10	1.90	4.33	
	341.80	344.50	2.70	4.17	

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
CM-20-064	595740	5883951	1250	-45	308	522
CM-20-065	595662	5883960	1246	-52	304	222
CM-20-066	595662	5883960	1246	-54	301	221
CM-20-067	595663	5883961	1245	-58	306	297
CM-20-068	595687	5883896	1263	-54	305	336
CM-20-069	595649	5884023	1239	-45	313	591
CM-20-070	595685	5883895	1264	-50	311	348
CM-20-071	595687	5883895	1262	-53	308	63
CM-20-072	595687	5883895	1263	-52	310	360
CM-20-073	595649	5884023	1239	-61	312	129
CM-20-074	595649	5884023	1237	-51	314	351
CM-20-075	596215	5883250	1410	-55	143	50
CM-20-076	596216	5883250	1410	-56	138	183
CM-20-077	595649	5884023	1238	-50	309	339
CM-20-078	596216	5883249	1410	-55	147	195
CM-20-079	596216	5883249	1410	-49	143	174
CM-20-080	595648	5884023	1239	-48	310	312
CM-20-081	596216	5883250	1410	-53	137	162
CM-20-082	596216	5883249	1410	-45	148	165
CM-20-083	595649	5884024	1239	-48	315	540
CM-20-084	595686	5883849	1270	-47	306	354