



OSISKO DEVELOPMENT

OSISKO DEVELOPMENT ANNOUNCES EXPANSION OF PROSERPINE DISCOVERY TO 1.5 KM STRIKE LENGTH

Corporate Update – Alexander Dann Appointed as Chief Financial Officer

MONTREAL, February 9, 2021 – Osisko Development Corp. (“**Osisko**” or the “**Company**”) (TSX.V-ODV) is pleased to announce new drilling results from the exploration program on the Proserpine greenfield target on the Cariboo Gold Project (“**Cariboo**”) in central British Columbia.

Detailed geologic mapping and sampling programs carried out in 2019 identified several prospective drill targets and further defined the lithologic controls on gold mineralization of the Company’s greenfield targets (Figure 1). The initial program was successful in discovery of high-grade, mineralized axial planar veins analogous to those on Cow, Island and Barkerville Mountains with assay highlights of **17.78 g/t Au over 5.60 meters** including a sample of **112 g/t Au over 0.60 meter** and **30.70 g/t Au over 1.00 meter** in hole PSP-19-002 (See Osisko Gold Royalties Ltd news release dated October 5th, 2020). The Proserpine area is located six kilometers along trend from the Cariboo Deposits and minimal drill testing has occurred along the trend to date (Figure 2).

An additional 2,917 meters were drilled in six holes to expand the initial discovery. The program was successful in outlining a **1.5-kilometer trend of anomalous mineralization at Proserpine** (Figure 3). The geologic model was refined to target the mineralization to the south of 2018 Grouse drilling in the more prospective siliceous sandstone unit south of the calcareous sandstone and results included **7.96 g/t Au over 9.0 meters** and included samples of **13.25 g/t Au, 14.05 g/t Au, 16.25 g/t Au and 19.15 g/t Au**. The system is open in all directions.

Sean Roosen, Chair and CEO of Osisko, commented: “The success of these initial drill holes located six kilometers south east of the Company’s Mineral Resource, continue to increase the confidence we have in the potential scale of the mineralized trend on the Cariboo mining camp.”

Further highlights from drilling at Proserpine are presented below.

Select Proserpine Assays

- PSP-20-001: 6.81 g/t Au over 2.30 meters
- PSP-20-002: 8.06 g/t Au over 1.70 meters
- PSP-20-002: 14.20 g/t Au over 0.50 meter
- PSP-20-003: 16.40 g/t Au over 0.50 meter
- PSP-20-003: 25.30 g/t Au over 0.65 meter
- PSP-20-004: 10.90 g/t Au over 0.50 meter
- PSP-20-005: 7.96 g/t Au over 9.00 meters including 19.15 g/t Au over 0.60 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 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.

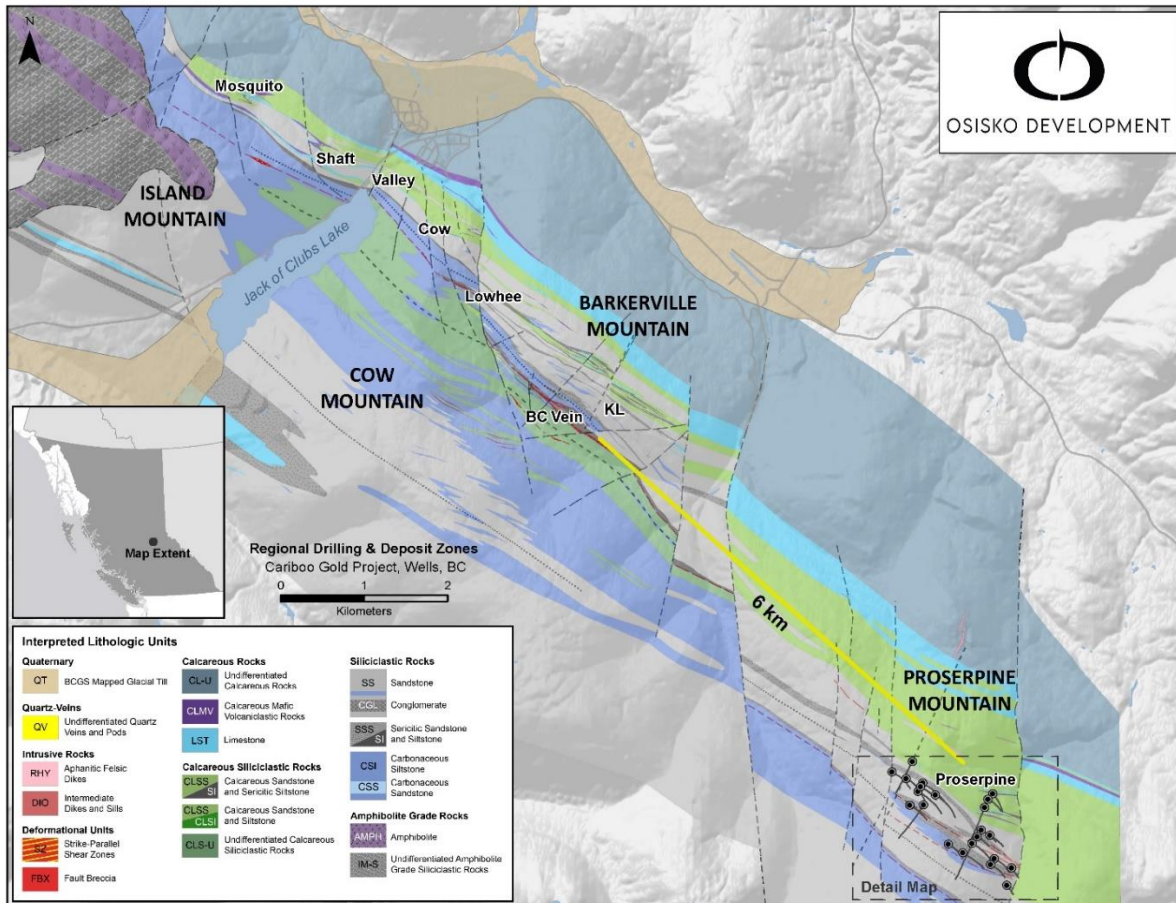


Figure 1: Cariboo Geology Map

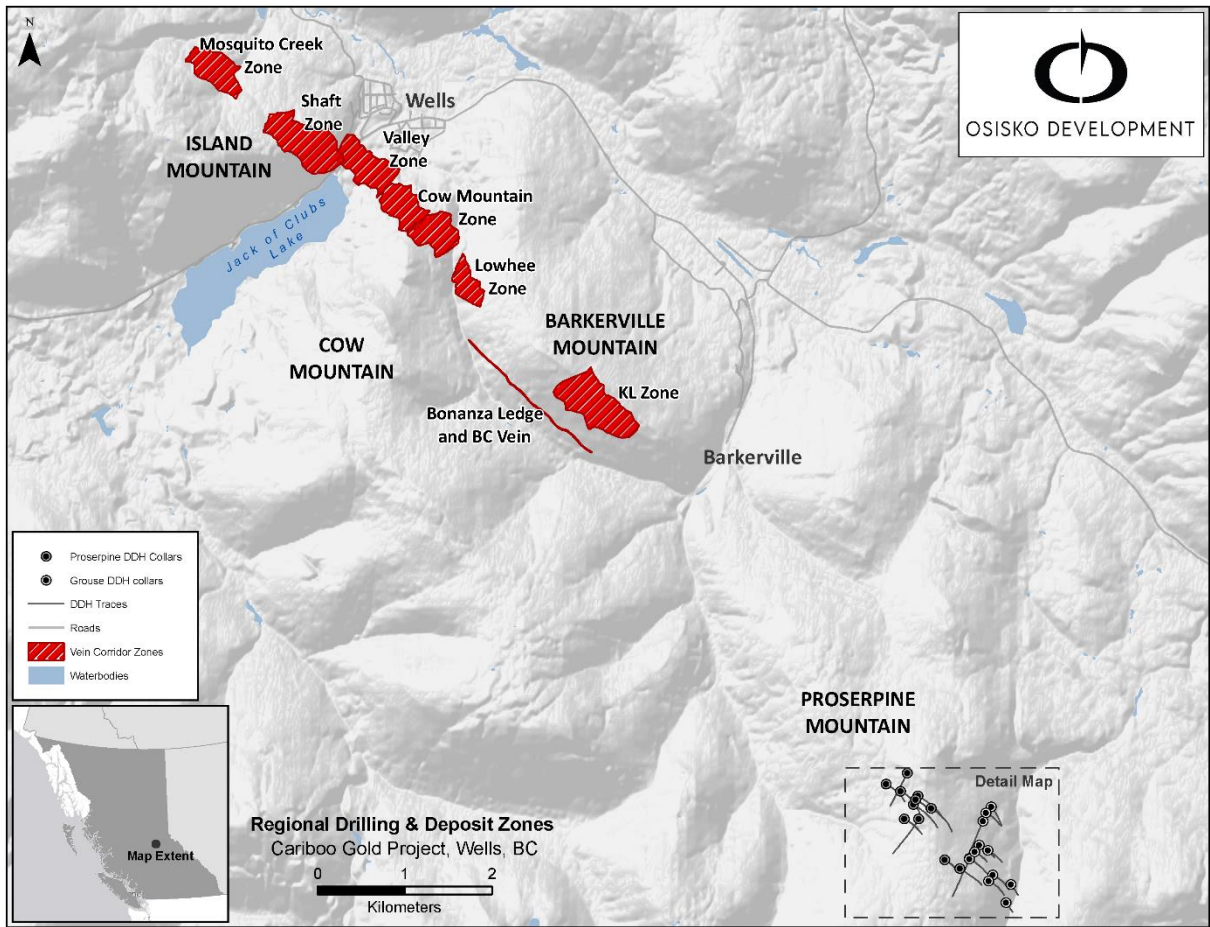


Figure 2: Cariboo Deposits and Drillhole Locations

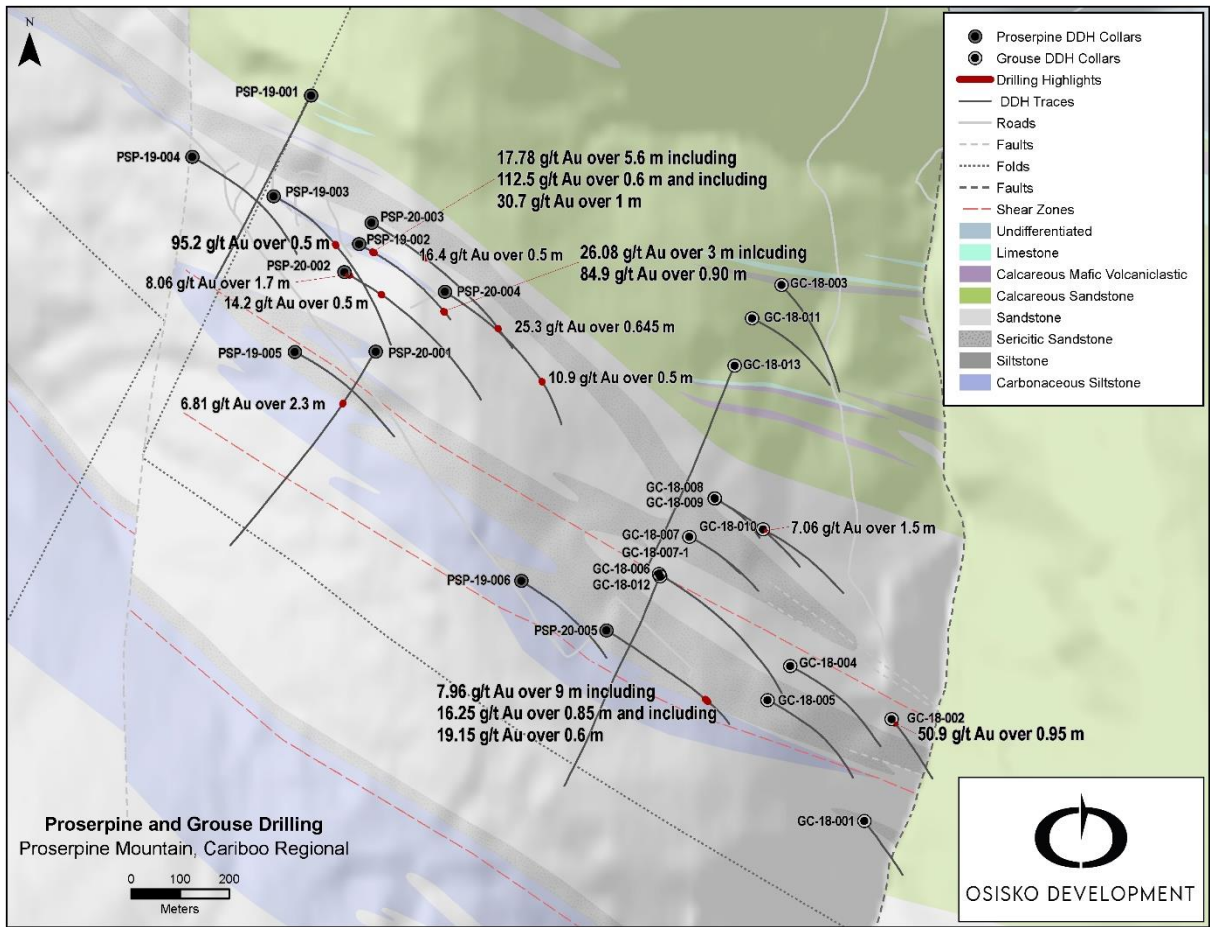


Figure 3: Proserpine plan map of drill hole locations and select assay highlights

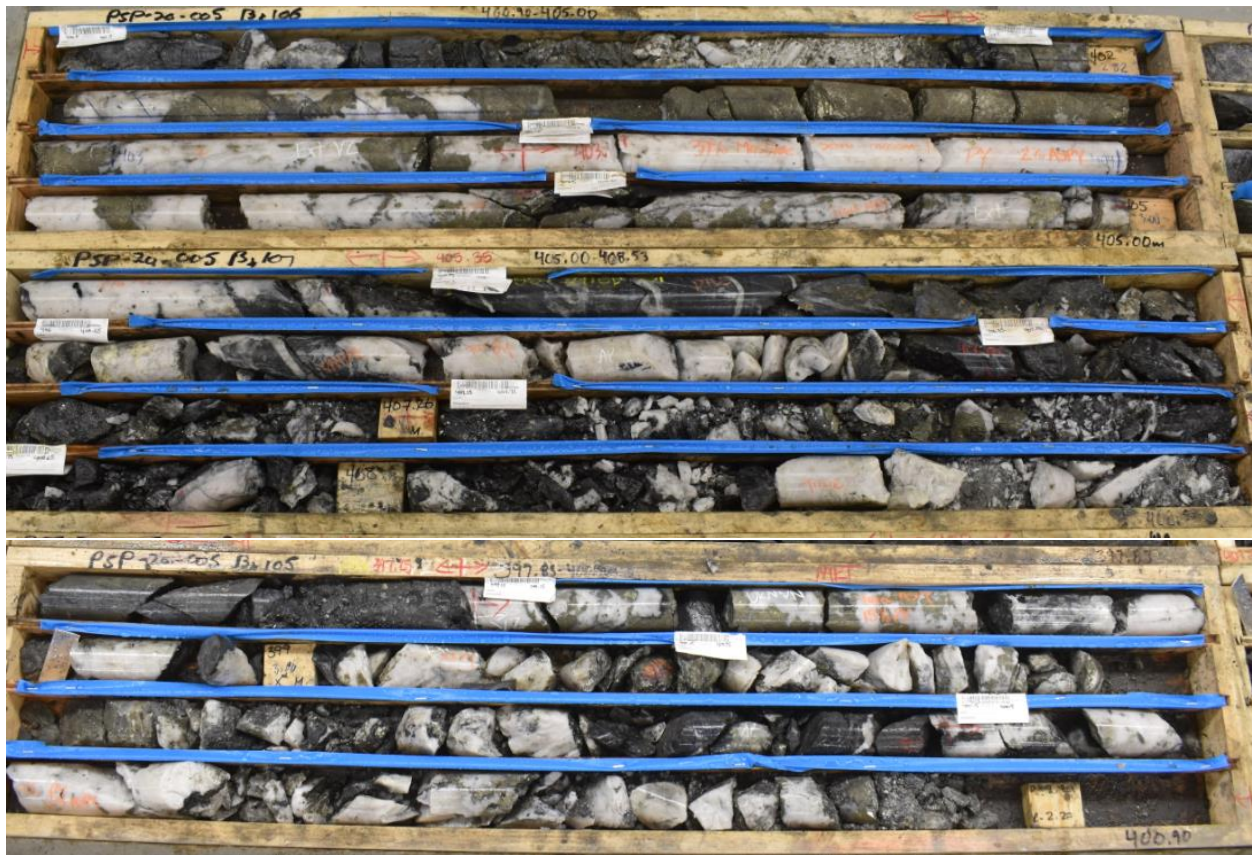


Figure 4: Proserpine vein corridor intercept assaying 7.96 g/t Au over 9.00 meters from 398.25 m to 407.25 m. The vein corridor is hosted within an interbedded carbonaceous siltstone and fine to medium grained sand and is comprised of 85% vein material hosting 20% pyrite with zones of semi massive pyrite. Fractured and brecciated vein material is also present within the zone along a mapped fault structure.

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).

Corporate Update

Osisko is pleased to announce that the board of directors has appointed Mr. Alexander Dann as Chief Financial Officer and Vice President, Finance. The appointment of Mr. Dann will be effective on or about February 26, 2021, following the release of the Company's annual consolidated financial statements.

Mr. Sean Roosen, Chair of the Board and CEO stated: "I'm thrilled to welcome Alex to the management team. We worked very hard to launch and finance the Company over the last few months and to position it for its transition to production in the short term. Alex joins us at the right time given his knowledge of the mining industry and his experience with exploration and producing mining companies. Alex has the right skill set to contribute to the next phase of development of the Company".

Alex is a bilingual chartered professional accountant with over 25 years of experience leading financial operations and strategic planning for multinational public companies, primarily in the mining and manufacturing sectors. Most recently, Alex served as Chief Financial Officer of The Flowr Corporation, where he successfully guided them from a small private company to a TSXV publicly traded corporation. Prior to that, Alex was CFO of Avion Gold Corp. and Era Resources Inc., until their acquisitions by Endeavour Mining Corporation and The Sentient Group, respectively. Alex also held senior finance roles with Falconbridge Ltd. (now part of Glencore), Rio Algom Limited (now part of BHP Billiton) and Litens Automotive Partnership (a group within Magna International Inc.).

Alex obtained his Chartered Accountant designation in 1995 and holds a Bachelor degree in Business Administration from L'Université Laval in Québec City.

As part of his hiring, Mr. Dann received an initial one-time grant of incentive stock options to purchase 31,600 common shares at a price of \$8.10 per share for five years and the vesting terms are one third (1/3) two (2) years after the date of grant, one third (1/3) three (3) years after the date of grant and one third (1/3) four (4) years after the date of grant. These options have been granted in accordance with the Company's Stock Option Plan. The Company also reports the grant a one-time initial award totaling 170,620 deferred shares units to its non-executive directors on December 22, 2020. The deferred shares units will vest on the day prior to the annual meeting of shareholders to be held in 2022.

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 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 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 under Osisko Development's issuer profile on SEDAR (www.sedar.com). 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: Proserpine Length Weighted Drill Hole Gold Composites

HOLE ID		FROM (M)	TO (M)	LENGTH (M)	AU (G/T)
PSP-20-001		182.00	184.30	2.30	6.81
	INCLUDING	182.50	183.45	0.95	12.85
PSP-20-002		7.10	7.75	0.65	1.27
		19.30	21.00	1.70	8.06
	INCLUDING	19.30	20.50	1.20	11.20
		127.05	129.10	2.05	5.84
	INCLUDING	128.60	129.10	0.50	14.20
		201.40	202.00	0.60	1.06
		222.50	225.60	3.10	1.95
	INCLUDING	222.50	223.00	0.50	3.54
	AND	223.50	224.20	0.70	3.88
		263.00	263.70	0.70	2.20
		317.75	318.40	0.65	2.24
		388.00	388.90	0.90	2.50
		537.40	537.90	0.50	5.20
	553.75	554.30	0.55	2.39	
PSP-20-003		188.65	190.25	1.60	5.52
	INCLUDING	189.75	190.25	0.50	16.40
		257.50	258.00	0.50	7.50
		275.60	277.10	1.50	4.38
		515.15	515.80	0.65	25.30
		584.70	586.15	1.45	1.82
		587.50	589.00	1.50	1.01
PSP-20-004		297.15	297.80	0.65	2.41
		304.10	304.60	0.50	1.86
		397.15	397.65	0.50	10.90
		400.10	400.60	0.50	1.73
		425.40	426.10	0.70	9.79
		438.35	439.40	1.05	2.49
		443.70	444.20	0.50	2.48
		449.20	449.70	0.50	2.09
PSP-20-005		383.10	383.60	0.50	4.98
		392.15	393.00	0.85	1.07
		398.25	407.25	9.00	7.96
	INCLUDING	398.25	399.15	0.90	13.25
	AND	399.15	400.15	1.00	6.74
	AND	400.15	400.90	0.75	14.05
	AND	401.90	403.40	1.50	6.26
	AND	404.50	405.35	0.85	16.25
	AND	406.65	407.25	0.60	19.15

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
PSP-20-001	601706	5876632	1742	-45	211	666
PSP-20-002	601642	5876795	1729	-44	120	579
PSP-20-003	601698	5876895	1737	-45	120	598
PSP-20-004	601847	5876754	1746	-45	123	540
PSP-20-005	602178	5876062	1709	-46	121	534