



OSISKO DEVELOPMENT

## **OSISKO DEVELOPMENT INTERSECTS 22.76 G/T GOLD OVER 7 METERS AND 7.73 G/T GOLD OVER 13 METERS ON ISLAND AND COW DEPOSITS INFILL AND EXPANSION DRILLING**

**MONTREAL, April 27, 2021** – Osisko Development Corp. (“**Osisko Development**” or the “**Company**”) (TSX.V-ODV) is pleased to announce drilling results from the category conversion drill program campaign at its Cariboo Gold Project (“**Cariboo**”) in central British Columbia.

This news release discusses the final assay results from the 2020 exploration and delineation drill campaign on Valley (Cow Mountain), Mosquito and Shaft Zones (Island Mountain) and includes holes CM-20-100 to CM-20-105 and IM-20-036 to IM-20-061 (Table 1). Detailed drilling results, drill hole location plan maps and vertical sections are presented at the end of this release. The infill drilling results continue to demonstrate continuity and expansion of modelled vein corridors. Drilling highlights include **6.97 g/t Au over 6.50 g/t Au and 7.73 g/t Au over 13.00 meters** in hole CM-20-100. Hole CM-20-100 confirmed anomalous gold values within multiple modelled vein corridors (Figure 2). On Island Mountain, Shaft Zone highlights included **11.48 g/t Au over 8.35 meters** in hole IM-20-039 and on Mosquito Creek Zone **22.76 g/t Au over 7.00 meters** in hole IM-20-053 (Figure 3). The modelled vein corridors remain open at depth and are currently being drill tested with four diamond drill rigs. A total of ten rigs are currently active on Cariboo.

Chris Lodder, President of Osisko Development commented, “These consistent drill results continue to demonstrate the strong potential for resource conversion within the Valley Zone and on the Island Mountain deposits which remain open along strike and at depth. Importantly, the Valley Zone’s present dimensions are starting to compare to the Shaft zone which host the majority of our present resources in the Cariboo Gold Project”.

Further highlights from drilling are presented below.

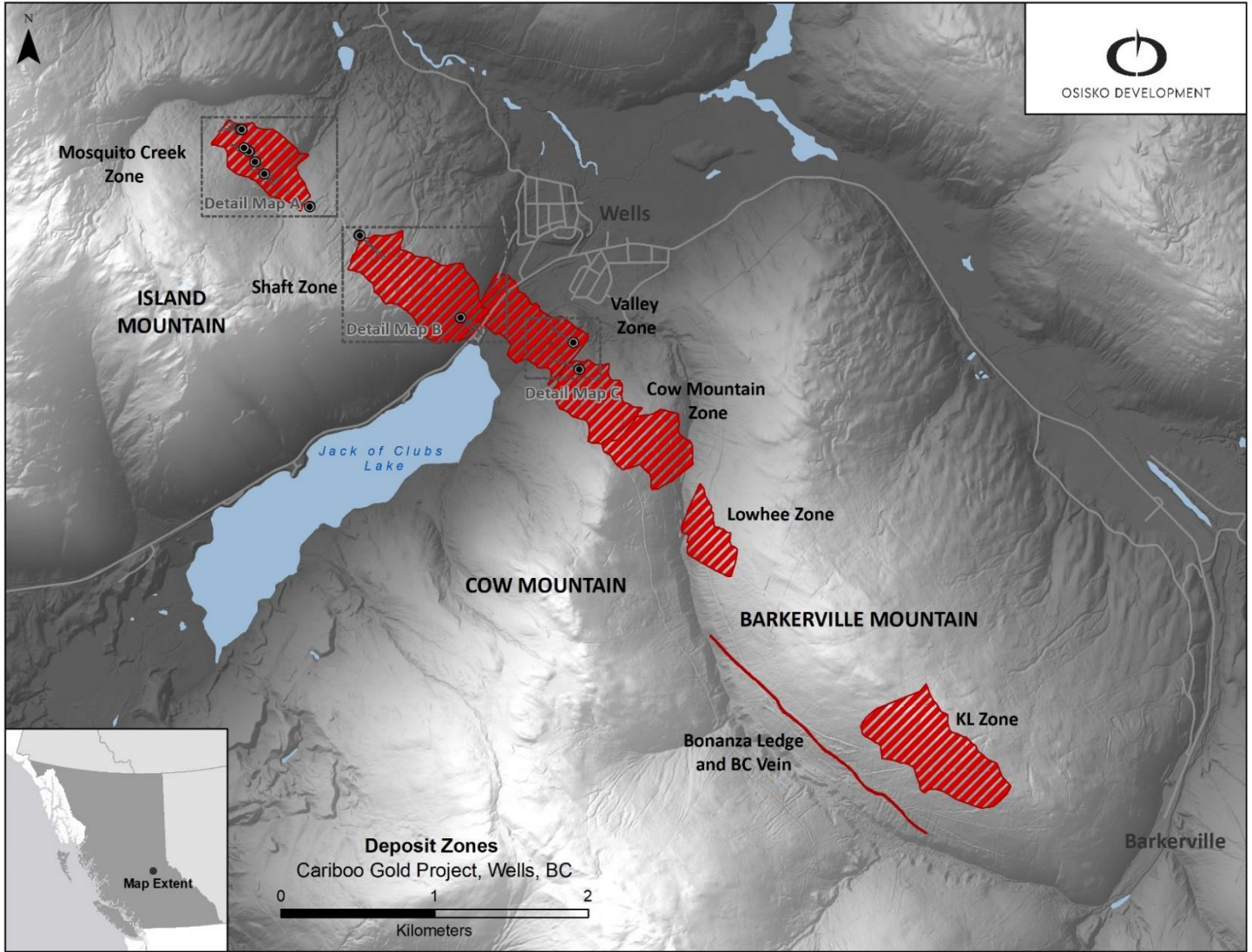
### **Recent Drilling Highlights:**

- CM-20-100: 6.97 g/t Au over 6.50 meters
- CM-20-100: 7.73 g/t Au over 13.00 meters including 35.50 g/t Au over 0.85 meter
- CM-20-101: 30.70 g/t Au over 1.35 meters
- CM-20-102: 5.62 g/t Au over 9.45 meters including 28.10 g/t Au over 0.50 meter
- IM-20-037: 7.14 g/t Au over 5.05 meters
- IM-20-037: 15.45 g/t Au over 4.50 meters including 56.20 g/t Au over 0.50 meter
- IM-20-039: 17.84 g/t Au over 4.30 meters including 42.30 g/t Au over 1.25 meters
- IM-20-039: 11.48 g/t Au over 8.35 meters including 66.50 g/t Au over 0.65 meter
- IM-20-041: 7.18 g/t Au over 4.75 meters
- IM-20-043: 12.36 g/t Au over 6.75 meters including 40.60 g/t Au over 0.75 meter
- IM-20-050: 46.60 g/t Au over 0.85 meter
- IM-20-053: 22.76 g/t Au over 7.00 meters including 47.00 g/t Au over 1.50 meters

- IM-20-053: 24.73 g/t Au over 2.50 meters including 59.70 g/t Au over 1.00 meter
- IM-20-059: 28.10 g/t Au over 1.50 meter
- IM-20-059: 9.31 g/t Au over 6.00 meters
- IM-20-061: 23.70 g/t Au over 1.50 meters

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**

# CARIBOO GOLD PROJECT

## VALLEY ZONE

VERTICAL SECTION  
LOOKING NORTH EAST  
40 METER SECTION

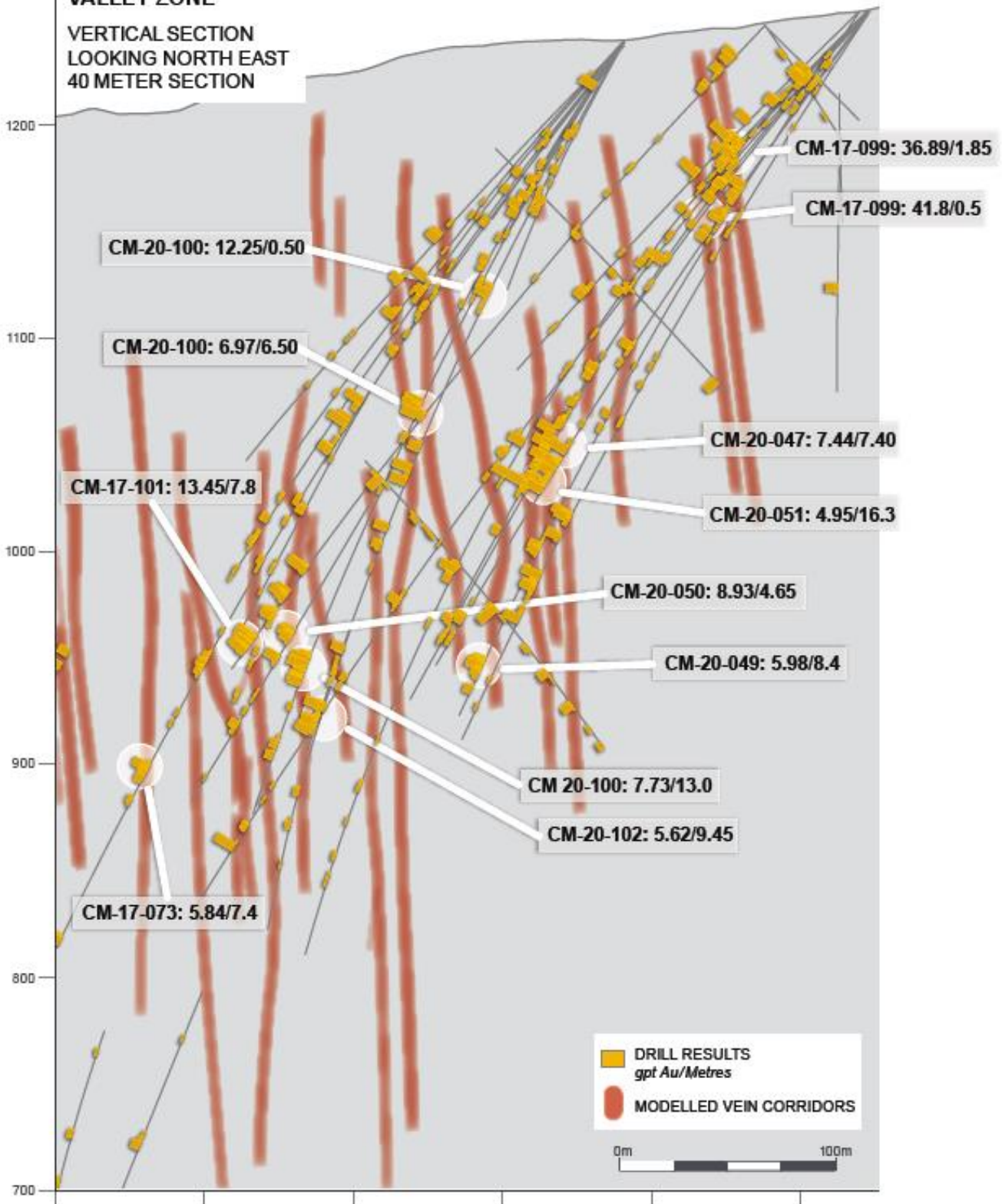


Figure 2: Valley Zone drill hole cross section CM-20-100



# CARIBOO GOLD PROJECT

## MOSQUITO CREEK

VERTICAL SECTION  
LOOKING NORTH EAST

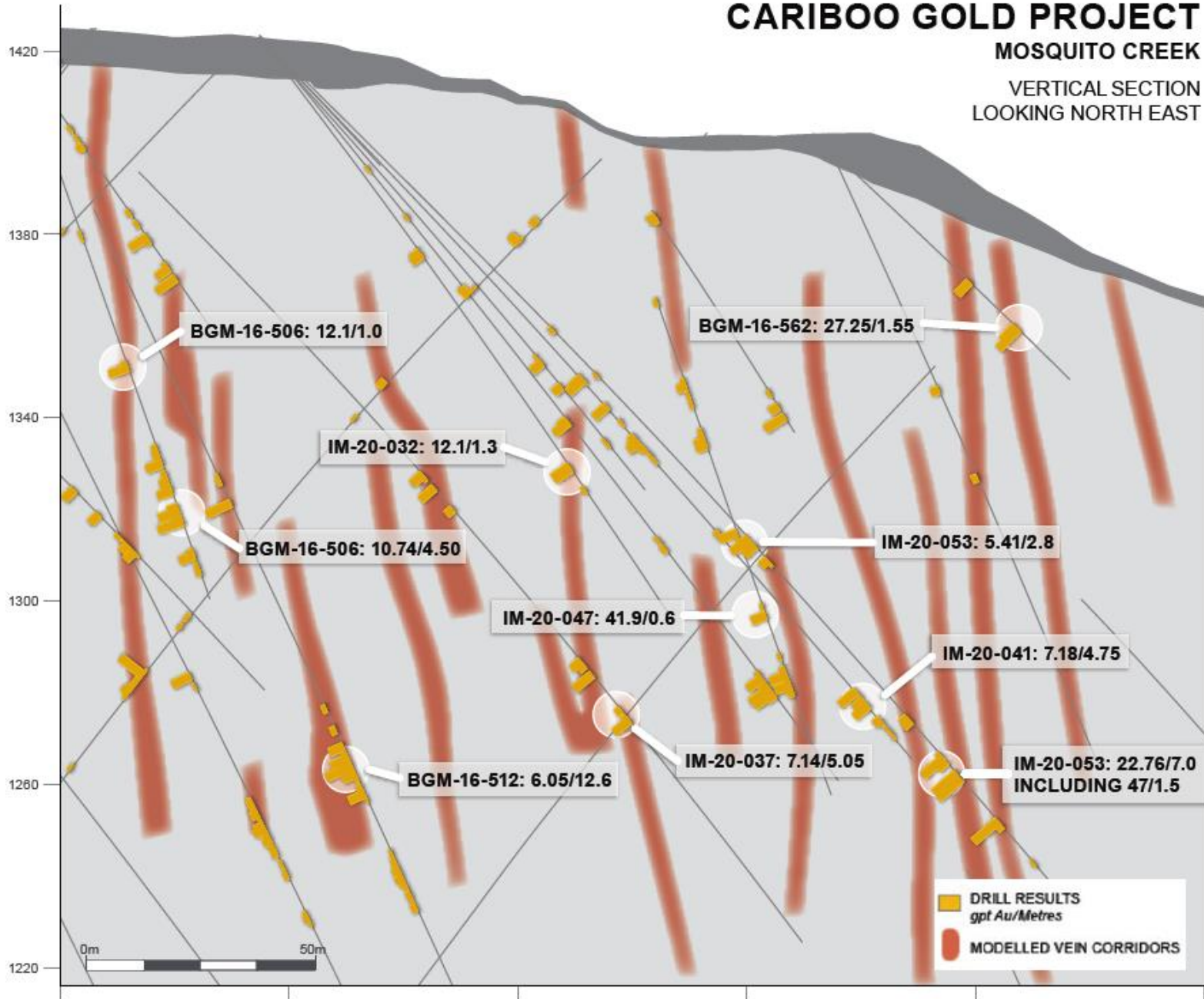


Figure 3: Mosquito Creek drill hole cross section **IM-20-053**

## 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 4.60 Au g/t for a total of 3.20 million ounces of gold and inferred resource of 21.69 Mt at 3.90 Au g/t for a total of 2.70 million ounces of gold (see NI 43-101 Technical Report for resource October 5<sup>th</sup>, 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, including management’s assessment of drill and assay results. 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 last folding event’s 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](http://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-20-100	23.50	24.00	0.50	<b>19.80</b>	VALLEY	
	84.00	85.00	1.00	<b>5.19</b>		
	193.00	199.50	6.50	<b>6.97</b>		
	INCLUDING	193.00	193.50	0.50		<b>35.90</b>
	AND	195.00	195.50	0.50		<b>25.00</b>
	AND	199.00	199.50	0.50		<b>17.20</b>
		323.30	336.30	13.00		<b>7.73</b>
INCLUDING	323.30	323.80	0.50	<b>7.79</b>		

	AND	324.30	325.30	1.00	<b>30.40</b>	
	AND	327.40	328.25	0.85	<b>35.50</b>	
	AND	332.00	332.50	0.50	<b>8.05</b>	
	AND	334.00	335.00	1.00	<b>11.20</b>	
	AND	335.00	335.60	0.60	<b>11.00</b>	
	AND	335.60	336.30	0.70	<b>7.40</b>	
CM-20-101		80.00	80.50	0.50	<b>3.46</b>	VALLEY
		88.15	88.65	0.50	<b>8.00</b>	
		96.00	96.70	0.70	<b>5.21</b>	
		155.00	155.50	0.50	<b>4.27</b>	
		196.00	197.00	1.00	<b>3.01</b>	
		214.60	215.95	1.35	<b>30.70</b>	
CM-20-102		132.65	133.15	0.50	<b>12.25</b>	VALLEY
		212.00	212.55	0.55	<b>7.67</b>	
		222.50	223.00	0.50	<b>29.80</b>	
		229.00	229.50	0.50	<b>17.70</b>	
		252.35	253.00	0.65	<b>11.85</b>	
		312.60	313.50	0.90	<b>7.27</b>	
		341.50	350.95	9.45	<b>5.62</b>	
	INCLUDING	341.50	342.00	0.50	<b>28.10</b>	
	AND	349.15	349.80	0.65	<b>17.70</b>	
	AND	349.80	350.95	1.15	<b>19.50</b>	
		367.70	369.70	2.00	<b>3.44</b>	
		393.50	394.75	1.25	<b>5.53</b>	
CM-20-103		231.00	231.65	0.65	<b>3.39</b>	VALLEY
CM-20-104	HOLE ABANDONED					VALLEY
CM-20-105		159.00	159.50	0.50	<b>7.76</b>	VALLEY
		163.65	164.15	0.50	<b>6.31</b>	
		189.10	189.60	0.50	<b>15.00</b>	
IM-20-036		103.00	105.50	2.50	<b>5.96</b>	MOSQUITO
	INCLUDING	104.00	105.00	1.00	<b>9.68</b>	
		126.85	127.40	0.55	<b>6.94</b>	
		141.65	143.00	1.35	<b>20.80</b>	
		152.35	153.50	1.15	<b>3.83</b>	
IM-20-037		107.30	108.50	1.20	<b>5.57</b>	MOSQUITO
	INCLUDING	108.00	108.50	0.50	<b>9.29</b>	
		178.35	183.40	5.05	<b>7.14</b>	
	INCLUDING	178.35	178.90	0.55	<b>9.07</b>	
	AND	181.00	181.80	0.80	<b>20.40</b>	
	AND	182.30	182.90	0.60	<b>16.75</b>	
		218.20	218.70	0.50	<b>3.18</b>	
		221.70	226.20	4.50	<b>15.45</b>	
	INCLUDING	221.70	222.20	0.50	<b>9.25</b>	
	AND	222.70	223.20	0.50	<b>37.10</b>	
	AND	223.70	224.20	0.50	<b>8.96</b>	
	AND	224.70	225.20	0.50	<b>56.20</b>	



	AND	225.20	225.70	0.50	<b>8.20</b>	
	AND	225.70	226.20	0.50	<b>9.40</b>	
		228.70	230.20	1.50	<b>5.23</b>	
	INCLUDING	228.70	229.20	0.50	<b>7.21</b>	
	AND	229.20	229.70	0.50	<b>6.20</b>	
		297.30	299.60	2.30	<b>5.14</b>	
		299.60	300.10	0.50	<b>2.97</b>	
		307.50	309.00	1.50	<b>3.92</b>	
IM-20-038		78.15	79.30	1.15	<b>3.43</b>	MOSQUITO
		87.80	88.80	1.00	<b>4.30</b>	
		136.70	137.75	1.05	<b>11.55</b>	
IM-20-039		74.90	76.35	1.45	<b>17.20</b>	SHAFT
		83.00	87.30	4.30	<b>17.84</b>	
	INCLUDING	84.75	85.45	0.70	<b>8.23</b>	
	AND	85.45	86.70	1.25	<b>42.30</b>	
	AND	86.70	87.30	0.60	<b>25.80</b>	
		95.40	96.00	0.60	<b>3.99</b>	
		110.50	111.15	0.65	<b>4.49</b>	
		193.50	194.00	0.50	<b>37.40</b>	
		261.65	270.00	8.35	<b>11.48</b>	
	INCLUDING	261.65	262.30	0.65	<b>66.50</b>	
	AND	267.55	268.75	1.20	<b>26.10</b>	
	AND	269.40	270.00	0.60	<b>11.85</b>	
		287.55	291.35	3.80	<b>3.63</b>	
		287.55	288.75	1.20	<b>6.47</b>	
		339.00	341.35	2.35	<b>6.32</b>	
	INCLUDING	339.00	339.60	0.60	<b>16.70</b>	
	AND	340.70	341.35	0.65	<b>7.36</b>	
IM-20-040	NO SIGNIFICANT ASSAYS					MOSQUITO
IM-20-041		101.90	103.05	1.15	<b>8.75</b>	MOSQUITO
IM-20-041	INCLUDING	102.50	103.05	0.55	<b>12.10</b>	
		110.20	111.00	0.80	<b>7.82</b>	
		120.75	121.25	0.50	<b>4.55</b>	
		193.40	198.15	4.75	<b>7.18</b>	
	INCLUDING	193.40	194.05	0.65	<b>13.95</b>	
	AND	197.55	198.15	0.60	<b>9.11</b>	
IM-20-042		89.85	91.35	1.50	<b>2.00</b>	MOSQUITO
		91.35	92.00	0.65	<b>2.85</b>	
IM-20-043		29.50	30.40	0.90	<b>3.27</b>	MOSQUITO
		100.40	101.05	0.65	<b>24.90</b>	
		126.50	127.25	0.75	<b>3.32</b>	
		194.25	201.00	6.75	<b>12.36</b>	
	INCLUDING	194.25	194.75	0.50	<b>13.00</b>	
	AND	196.00	196.75	0.75	<b>40.60</b>	
	AND	196.75	198.00	1.25	<b>21.50</b>	
	AND	199.00	199.85	0.85	<b>8.66</b>	

	AND	200.45	201.00	0.55	<b>9.29</b>	
IM-20-044		24.00	24.50	0.50	<b>23.60</b>	SHAFT
		317.60	319.10	1.50	<b>4.12</b>	
IM-20-045		128.00	130.80	2.80	<b>4.18</b>	MOSQUITO
		128.00	129.35	1.35	<b>6.39</b>	
IM-20-046		43.00	43.50	0.50	<b>3.09</b>	SHAFT
IM-20-047		94.00	95.00	1.00	<b>4.18</b>	MOSQUITO
		141.75	144.80	3.05	<b>3.77</b>	
	INCLUDING	143.05	143.60	0.55	<b>13.30</b>	
		147.30	147.80	0.50	<b>20.00</b>	
		159.75	160.35	0.60	<b>41.90</b>	
		205.20	205.70	0.50	<b>6.60</b>	
IM-20-048		100.35	105.00	4.65	<b>2.71</b>	MOSQUITO
	INCLUDING	100.35	100.85	0.50	<b>6.10</b>	
	AND	103.70	104.20	0.50	<b>7.28</b>	
IM-20-049		94.90	96.00	1.10	<b>8.23</b>	MOSQUITO
IM-20-050		41.00	41.60	0.60	<b>5.77</b>	SHAFT
		48.20	49.20	1.00	<b>4.46</b>	
		71.40	72.25	0.85	<b>46.60</b>	
		208.30	209.20	0.90	<b>6.22</b>	
		243.00	243.60	0.60	<b>3.01</b>	
		284.70	285.35	0.65	<b>7.40</b>	
		287.00	287.50	0.50	<b>9.75</b>	
		289.20	289.70	0.50	<b>3.18</b>	
		366.45	367.20	0.75	<b>7.26</b>	
		368.35	369.00	0.65	<b>7.08</b>	
		379.20	380.15	0.95	<b>8.93</b>	
IM-20-051	HOLE ABANDONED					MOSQUITO
IM-20-052		24.40	27.60	3.20	<b>5.51</b>	SHAFT
	INCLUDING	24.40	25.00	0.60	<b>9.27</b>	
	AND	26.85	27.60	0.75	<b>12.25</b>	
		48.65	49.15	0.50	<b>4.71</b>	
		117.45	117.95	0.50	<b>4.73</b>	
IM-20-053		152.80	155.60	2.80	<b>5.41</b>	MOSQUITO
	INCLUDING	152.80	153.35	0.55	<b>15.05</b>	
	AND	153.35	153.95	0.60	<b>5.19</b>	
	AND	155.00	155.60	0.60	<b>5.54</b>	
		217.00	224.00	7.00	<b>22.76</b>	
	INCLUDING	217.00	217.60	0.60	<b>29.80</b>	
	AND	221.00	222.50	1.50	<b>44.00</b>	
	AND	222.50	224.00	1.50	<b>47.00</b>	
		235.00	237.50	2.50	<b>24.73</b>	
		235.00	236.00	1.00	<b>59.70</b>	
IM-20-054	NO SIGNIFICANT ASSAYS					MOSQUITO
IM-20-055	NO SIGNIFICANT ASSAYS					MOSQUITO

IM-20-056		45.15	45.65	0.50	<b>10.90</b>	MOSQUITO
IM-20-057		111.80	112.90	1.10	<b>9.83</b>	MOSQUITO
IM-20-058		43.90	45.00	1.10	<b>7.14</b>	SHAFT
		50.50	51.25	0.75	<b>4.24</b>	
		61.35	62.00	0.65	<b>4.86</b>	
		67.70	69.00	1.30	<b>4.12</b>	
		179.50	180.90	1.40	<b>3.91</b>	
		212.40	213.90	1.50	<b>7.17</b>	
IM-20-059		24.50	25.10	0.60	<b>5.77</b>	SHAFT
		50.00	51.50	1.50	<b>28.10</b>	
		197.00	202.00	5.00	<b>3.24</b>	
	INCLUDING	197.00	198.00	1.00	<b>11.10</b>	
		230.50	236.50	6.00	<b>9.31</b>	
	INCLUDING	230.50	232.00	1.50	<b>16.60</b>	
	AND	233.50	235.00	1.50	<b>9.60</b>	
IM-20-060	NO SIGNIFICANT ASSAYS					MOSQUITO
IM-20-061		68.40	69.90	1.50	<b>23.70</b>	MOSQUITO
		76.00	76.60	0.60	<b>6.60</b>	

**Table 2: Drill Hole Locations and Orientations**

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
CM-20-100	595648	5884024	1238	-57	305	402
CM-20-101	595686	5883849	1268	-44	294	315
CM-20-102	595648	5884023	1238	-59	307	462
CM-20-103	595686	5883851	1269	-52	299	378
CM-20-105	595687	5883849	1267	-50	301	258
IM-20-036	593480	5885410	1392	-44	278	176
IM-20-037	593577	5885200	1423	-51	138	312
IM-20-038	593507	5885289	1425	-54	289	177
IM-20-039	594915	5884186	1294	-53	110	390
IM-20-040	593480	5885411	1391	-47	306	168
IM-20-041	593578	5885200	1423	-46	136	252
IM-20-042	593506	5885290	1423	-46	288	128
IM-20-043	593490	5885409	1393	-51	272	264
IM-20-044	594253	5884723	1411	-49	133	360
IM-20-045	593536	5885269	1420	-49	279	141
IM-20-046	594914	5884185	1292	-58	119	270
IM-20-047	593577	5885200	1423	-47	143	252
IM-20-048	593537	5885269	1421	-54	276	138
IM-20-049	593489	5885409	1392	-59	276	189
IM-20-050	594914	5884185	1292	-63	124	417
IM-20-051	593577	5885200	1423	-47	139	39

IM-20-052	594254	5884724	1411	-49	128	375
IM-20-053	593577	5885200	1423	-45	128	261
IM-20-054	593489	5885409	1392	-59	288	183
IM-20-055	593638	5885122	1402	-45	291	160
IM-20-056	593489	5885410	1392	-53	304	120
IM-20-057	593933	5884909	1402	-58	294	186
IM-20-058	594913	5884185	1292	-61	136	261
IM-20-059	594259	5884720	1417	-62	128	303
IM-20-060	593489	5885410	1392	-63	310	180
IM-20-061	593933	5884907	1401	-58	280	180