



OSISKO DEVELOPMENT

OSISKO DEVELOPMENT INTERSECTS 158.40 G/T AU OVER 7.75 METERS INCLUDING 2,420 G/T AU OVER 0.50 METER AT LOWHEE ZONE

MONTREAL, October 26, 2021 – Osisko Development Corp. (“**Osisko Development**” or the “**Company**”) (TSX.V-ODV) is pleased to announce drilling results from the 2021 exploration and category conversion drill program campaign at its Cariboo Gold Project (“**Cariboo**”) in central British Columbia.

Summary

- A total of **152,000 meters** were drilled in 2021, of which 28,000 meters and 92 holes were drilled at Lowhee Zone on Barkerville Mountain.
- Recent assay results include holes **BM-21-037 to BM-21-051** (Figure 1).
- BM-21-047 intersected a mineralized vein corridor from 121.00 meters to 128.75 meters core depth and assayed **158.40 g/t Au over 7.75 meters** including a sample with visible gold that assayed **2,420.00 g/t Au over 0.50 meter** (Figure 2).
- BM-21-049, located 130 meters along strike from BM-21-047, returned assays of **19.03 g/t Au over 15.20 meters** including a sample of **482.00 g/t Au over 0.50 meter**.
- Other samples **over 100.00 g/t Au include 157.50 g/t Au over 0.50 meter** in hole BM-21-039 and **103.50 g/t Au over 1.00 meter** in hole BM-21-046.
- Detailed drilling results and a drill hole location plan map are presented at the end of this release.

Assay Highlights

- **6.77 g/t Au** over 9.05 meters in hole BM-21-037 including
- **70.40 g/t Au** over 0.70 meter
- **26.80 g/t Au** over 0.55 meter in hole BM-21-038
- **157.50 g/t Au** over 0.50 meter in hole BM-21-039
- **16.46 g/t Au** over 7.15 meters in hole BM-21-046 including
- **103.50 g/t Au** over 1.00 meter
- **158.40 g/t Au** over 7.75 meters in hole BM-21-047 including
- **2,420.00 g/t Au** over 0.50 meter
- **27.60 g/t Au** over 0.80 meter in hole BM-21-047
- **38.70 g/t Au** over 0.60 meter in hole BM-21-048
- **9.81 g/t Au** over 3.50 meters in hole BM-21-049 including
- **60.30 g/t Au** over 0.50 meter
- **19.03 g/t Au** over 15.20 meters in hole BM-21-049 including
- **482.00 g/t Au** over 0.50 meter
- **29.70 g/t Au** over 0.50 meter in hole BM-21-051
- **42.70 g/t Au** over 0.55 meter in hole BM-21-051
- **32.20 g/t Au** over 0.70 meter in hole BM-21-051

Sean Roosen, CEO of Osisko Development commented, *“These exceptional results from Lowhee Zone continue to increase our confidence in this deposit and add additional exploration potential along strike to the southeast towards KL zone, where is there a currently 1,300 meters of untested ground on Barkerville Mountain alone.”*

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.

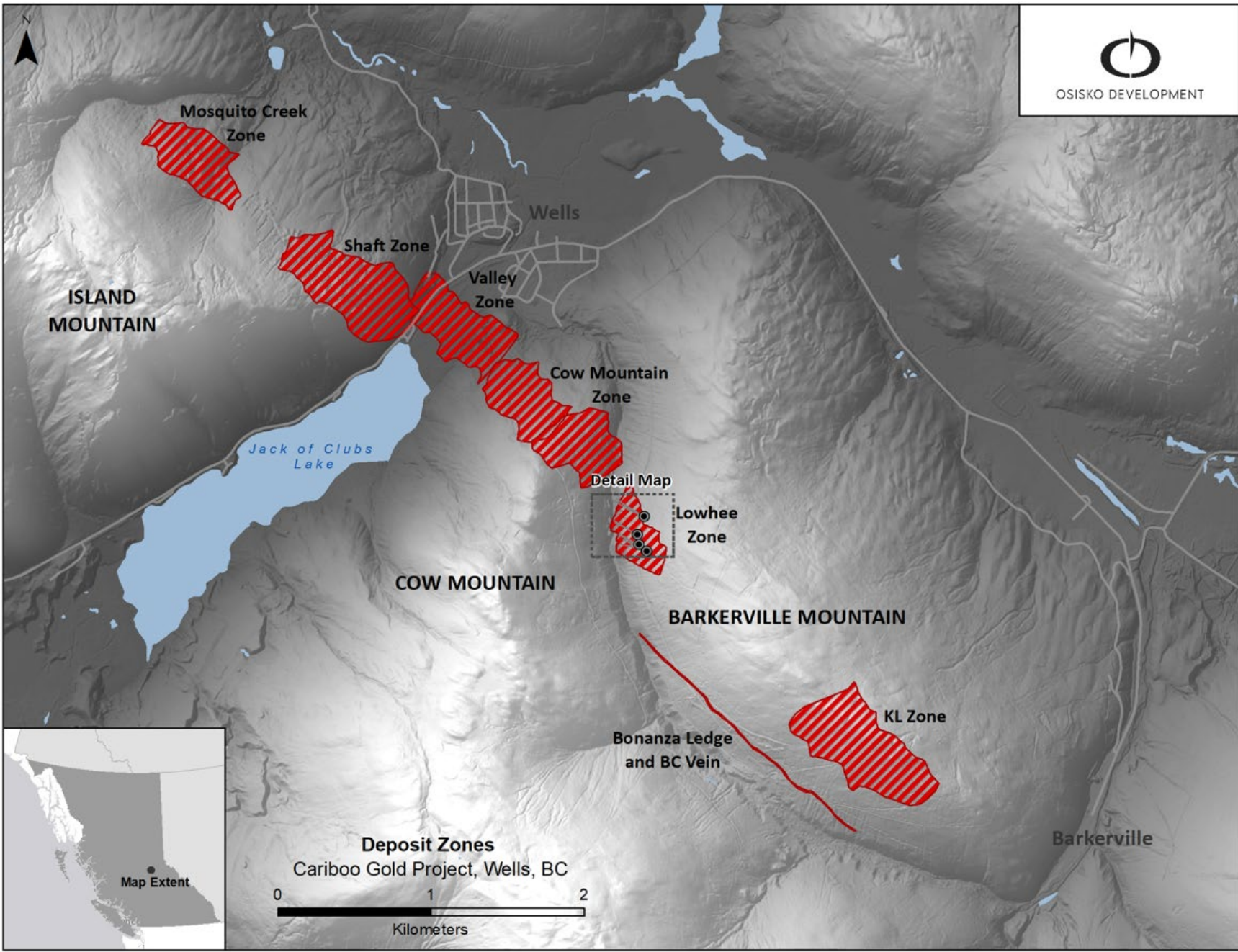


Figure 1: Cariboo deposit areas overview map

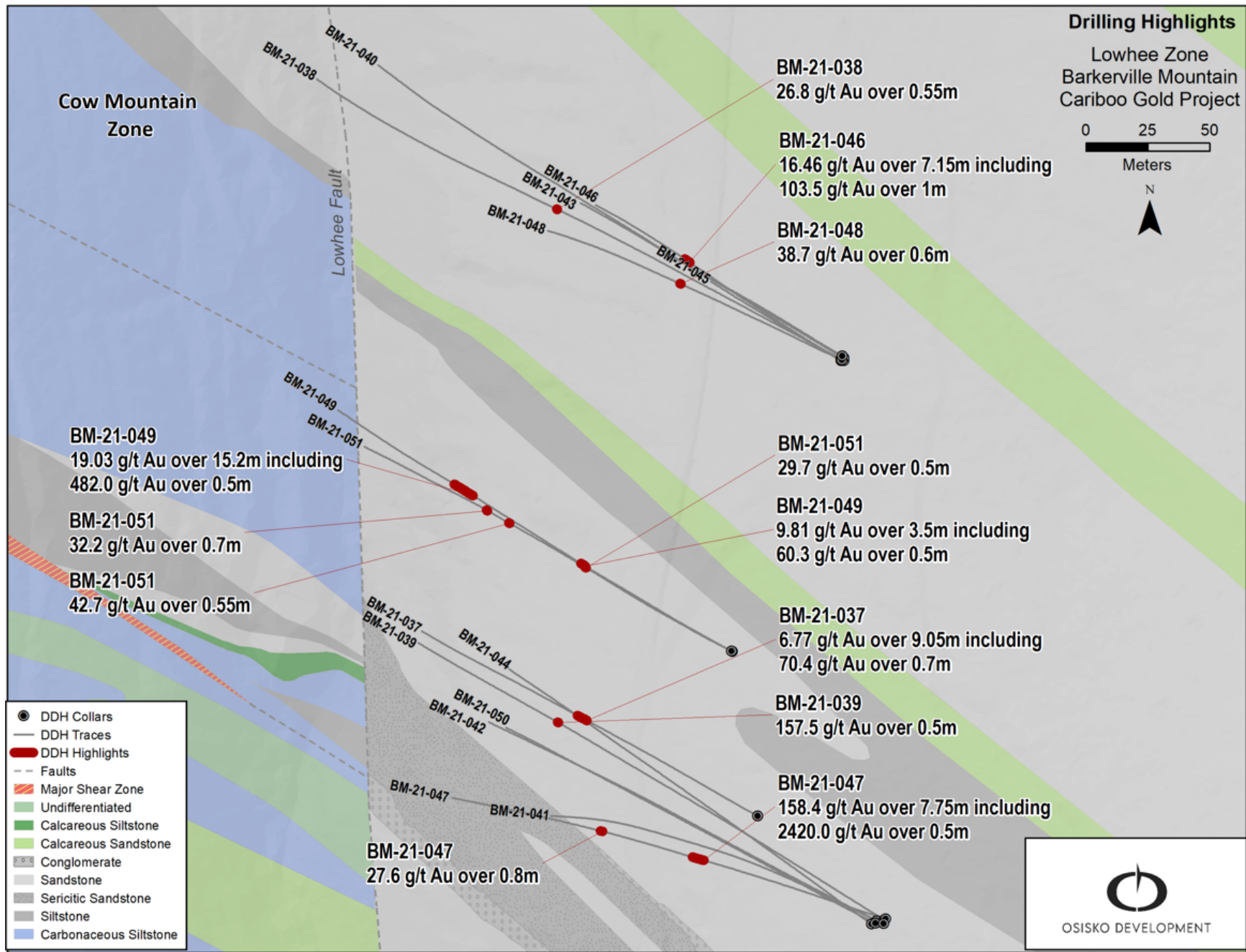


Figure 2: Lowhee Zone select drilling highlights

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 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 and mineral resource estimate effective 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.

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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 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, 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)	
BM-21-037	26.70	27.20	0.50	3.16	
	30.25	30.75	0.50	3.46	
	48.45	49.70	1.25	7.19	
	Including	49.20	49.70	0.50	11.55
	110.75	111.30	0.55	18.70	
	151.95	161.00	9.05	6.77	
	Including	153.70	154.40	0.70	70.40
	and	160.10	161.00	0.90	11.45
	183.00	183.50	0.50	6.32	
	Including	255.50	257.10	1.60	12.26
and	255.50	256.05	0.55	20.50	
	256.55	257.10	0.55	15.05	
BM-21-038	198.40	199.15	0.75	5.93	
	247.05	253.25	6.20	4.07	
	Including	247.05	247.80	0.75	9.94
	and	252.70	253.25	0.55	26.80
	261.50	262.20	0.70	23.80	
	285.00	285.50	0.50	4.56	
	290.60	294.60	4.00	6.45	
	Including	290.60	291.10	0.50	17.40
	and	293.10	293.60	0.50	22.50
	428.40	429.00	0.60	6.83	
BM-21-039	48.40	51.30	2.90	7.69	
	Including	48.40	49.45	1.05	20.30
	126.25	126.75	0.50	6.71	
	139.45	139.95	0.50	8.85	
	175.75	178.15	2.40	3.02	
	Including	175.75	176.30	0.55	7.29
	204.65	205.20	0.55	4.53	
	236.20	237.40	1.20	3.97	
	253.10	253.60	0.50	157.50	
	BM-21-040	199.15	199.65	0.50	22.70
255.85		256.35	0.50	7.95	
267.40		267.90	0.50	4.10	
BM-21-041	44.55	45.15	0.60	10.50	
	58.20	58.70	0.50	9.84	
	73.30	74.30	1.00	8.10	
	146.90	147.40	0.50	7.17	
BM-21-042	52.25	52.75	0.50	10.00	
	64.10	64.60	0.50	9.02	
	118.30	118.80	0.50	8.23	
	130.50	131.00	0.50	4.38	
	160.30	161.50	1.20	6.45	
	176.00	177.00	1.00	10.57	
	Including	176.50	177.00	0.50	14.10
	209.00	210.10	1.10	8.45	

	Including	209.00	209.60	0.60	13.40
		283.50	285.00	1.50	3.27
BM-21-043		171.00	171.70	0.70	22.30
		200.50	201.05	0.55	5.80
		260.45	261.10	0.65	8.96
		292.45	293.05	0.60	7.51
BM-21-044		52.50	54.00	1.50	4.84
		60.00	60.60	0.60	6.26
		65.50	68.50	3.00	7.27
	Including	65.50	66.00	0.50	9.25
	and	66.50	67.00	0.50	19.50
		77.00	77.50	0.50	6.68
		134.25	134.75	0.50	7.15
		147.50	148.00	0.50	10.55
		167.50	169.00	1.50	3.72
		204.10	204.70	0.60	7.63
		274.00	274.60	0.60	19.55
		287.00	288.20	1.20	4.74
BM-21-046		193.85	201.00	7.15	16.46
	Including	196.35	197.45	1.10	9.58
	and	197.45	198.45	1.00	103.50
		220.65	221.40	0.75	14.30
		255.35	256.10	0.75	22.10
		287.25	287.75	0.50	51.20
		298.00	298.50	0.50	5.64
BM-21-047		22.20	22.70	0.50	4.41
		37.45	37.95	0.50	16.95
		121.00	128.75	7.75	158.40
	Including	124.40	124.90	0.50	2420.00
	and	126.40	126.90	0.50	13.20
		192.00	194.90	2.90	8.68
	Including	192.00	192.80	0.80	27.60
		253.35	255.80	2.45	11.13
	Including	253.35	254.10	0.75	12.15
	and	254.80	255.80	1.00	15.75
		271.80	273.90	2.10	4.50
	Including	271.80	272.45	0.65	8.59
BM-21-048		162.30	162.80	0.50	18.25
		181.00	182.85	1.85	13.78
	Including	181.55	182.15	0.60	38.70
		187.65	191.70	4.05	6.63
	Including	187.65	188.25	0.60	16.55
	and	191.15	191.70	0.55	13.75
		217.70	219.00	1.30	9.23
	Including	217.70	218.25	0.55	12.25
		235.75	236.35	0.60	3.62
		281.50	282.00	0.50	4.11
		284.90	285.40	0.50	13.80
BM-21-049		108.25	111.75	3.50	9.81
	Including	109.60	110.10	0.50	60.30

		144.00	144.50	0.50	8.06
		198.80	214.00	15.20	19.03
	Including	198.80	199.65	0.85	11.55
	and	199.65	200.50	0.85	11.70
	and	204.85	205.35	0.50	482.00
	and	212.60	213.10	0.50	20.00
BM-21-050		23.30	24.15	0.85	14.50
		74.00	74.50	0.50	14.15
		105.40	105.95	0.55	8.26
		121.35	121.85	0.50	25.60
		133.00	133.85	0.85	6.77
		144.50	145.00	0.50	13.90
		202.75	203.50	0.75	5.76
BM-21-051		37.00	37.50	0.50	6.20
		69.90	70.55	0.65	3.53
		73.50	74.00	0.50	5.08
		75.50	76.00	0.50	5.86
		96.70	100.00	3.30	6.68
	Including	96.70	97.20	0.50	29.70
	and	99.50	100.00	0.50	13.90
		140.85	142.05	1.20	3.52
		153.30	153.85	0.55	42.70
		170.45	175.00	4.55	6.54
	Including	170.45	171.15	0.70	32.20
	and	173.60	174.10	0.50	11.90

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
BM-21-037	596539	5882695	1465	-57	298	321
BM-21-038	596573	5882880	1455	-53	298	544
BM-21-039	596591	5882653	1482	-49	300	387
BM-21-040	596574	5882880	1455	-55	300	498
BM-21-041	596587	5882652	1481	-58	296	342
BM-21-042	596590	5882651	1478	-50	296	298
BM-21-043	596574	5882881	1455	-60	300	309
BM-21-044	596585	5882651	1480	-50	305	315
BM-21-045	596573	5882879	1455	-63	300	141
BM-21-046	596573	5882879	1455	-64	300	339
BM-21-047	596591	5882653	1483	-49	287	302
BM-21-048	596574	5882879	1458	-64	294	354
BM-21-049	596529	5882761	1456	-49	298	315
BM-21-050	596587	5882651	1480	-51	296	298
BM-21-051	596529	5882761	1456	-44	297	270