OSISKO DEVELOPMENT ANNOUNCES RECEIPT OF UNDERGROUND BULK SAMPLE PERMIT AND INTERSECTS HIGH GRADE GOLD AT CARIBOO

MONTREAL, July 21, 2021 – Osisko Development Corp. ("**Osisko Development**" or the "**Company**") (TSX.V-ODV) is pleased to announce the receipt of the Notice of Work permit to commence development to collect an underground bulk sample at its Cariboo Gold Project ("**Cariboo**" or "**Project**") in central British Columbia and conduct underground diamond drilling.

Also, the Company is reporting additional drilling results from the 200,000-meter 2021 exploration and category conversion drill program campaign. A total of **ten diamond drill rigs** are currently on the Project.

Highlights

- A **10,000 tonnes** bulk sample will be collected on the Cow Mountain deposit (Figure 1).
- A total of **2,200 meters** of development is planned (Figure 2).
- The project is intentionally designed to utilize existing surface disturbance to reduce environmental impact and portal construction is to begin immediately.
- Underground drill bays on Cow and Lowhee Deposits are part of the development plan to increase exploration and infill drilling.
- Development will be executed by the Sandvik Roadheader Mt-720 previously tested and commissioned at the Bonanza Ledge operation where promising performance was achieved.
- The ore extracted in the bulk sample will be processed in a newly purchased Ore Sorter from the company Steinert to further improve confidence of ore sorting technology.
- A total of **100,000** meters have been drilled thus far in 2021.
- Recent assay results include holes **IM-21-037 to IM-21-068**.
- Drilling highlights include **11.76 g/t Au over 7.4 meters** in hole IM-21-037 that intersected a vein corridor on Shaft Zone, open along strike to the south.
- Exploration hole IM-21-048 on Mosquito Creek tested for vein corridors at depth and intersected mineralized veins with assays including **21.2 g/t Au over 0.50 meters** and **25.3 g/t over 0.80** meters at vertical depth of 325 meters.
- Detailed drilling results and a drill hole location plan map are presented at the end of this release.

Assay Highlights (Figures 3, 4, 5 and 6)

- **11.76 g/t Au** over 7.40 meters in hole IM-21-037 including
- **63.90 g/t Au** over 1.00 meter
- **47.40 g/t Au** over 1.15 meters in hole IM-21-043
- **6.96 g/t Au** over 7.35 meters in hole IM-21-051
- **21.59 g/t Au** over 2.50 meters in hole IM-21-052 including
- **73.20 g/t Au** over 0.65 meters
- **87.30 g/t Au** over 0.70 meters in hole IM-21-053
- **4.66 g/t Au** over 7.40 meters in hole IM-21-060
- **8.90 g/t Au** over 5.60 meters in hole IM-21-062 including
- **82.00 g/t Au** over 0.50 meters

- **13.27 g/t Au** over 2.85 meters in hole IM-21-064
- **6.73 g/t Au** over 5.50 meters in hole IM-21-067

Sean Roosen, CEO of Osisko Development commented, “The commencement of underground development to collect a bulk sample and conduct underground drilling demonstrates the continued advancement of the Cariboo Gold Project. We are now 50% completed on our proposed 200,000 meter infill and expansion diamond drill program for 2021. The infill results within the 2020 Mineral Resource Estimate continue to intersect vein corridors and new veins are being discovered at depth.”

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.

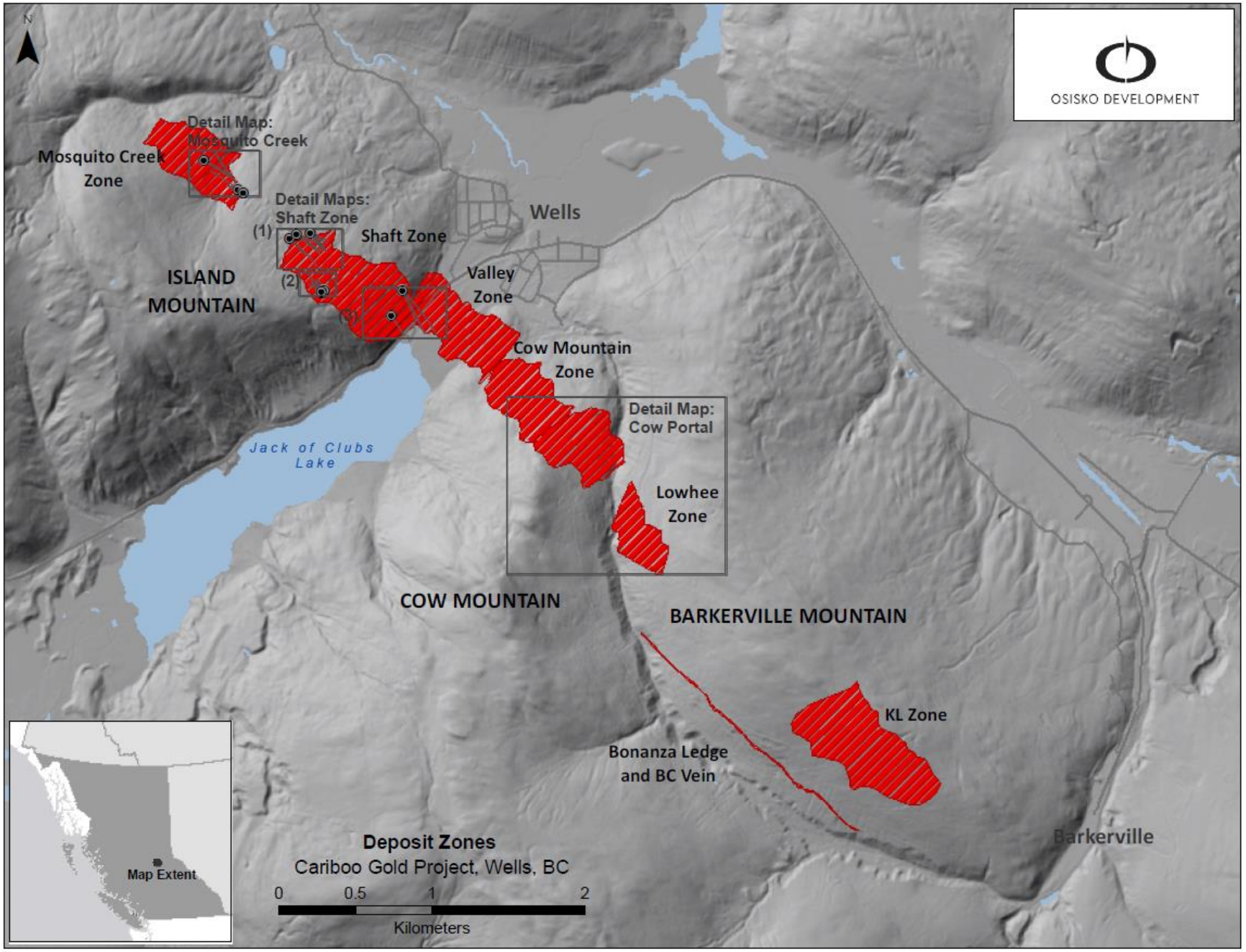

Figure 1: Cariboo deposit areas overview map

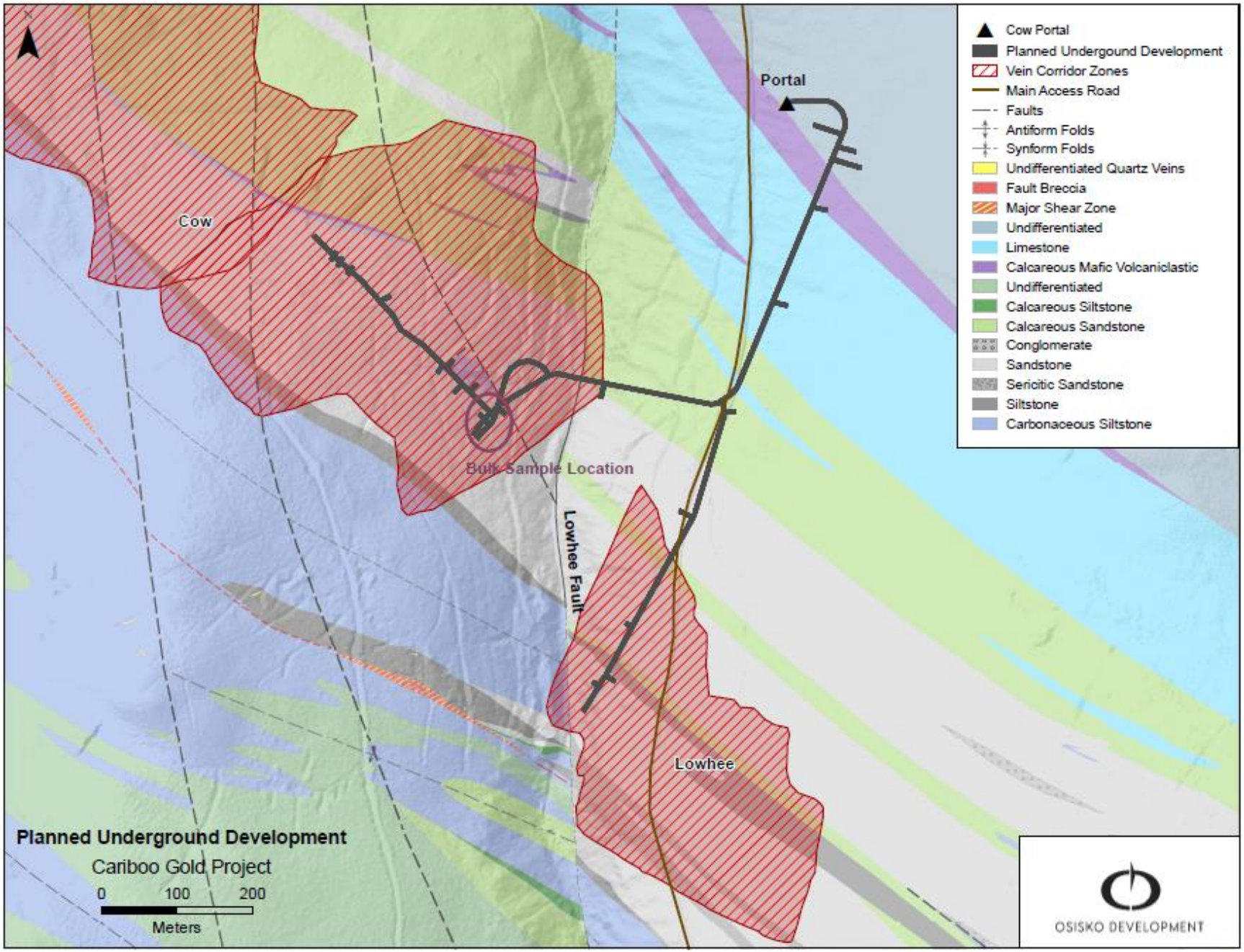

Figure 2: Underground development plan and bulk sample location

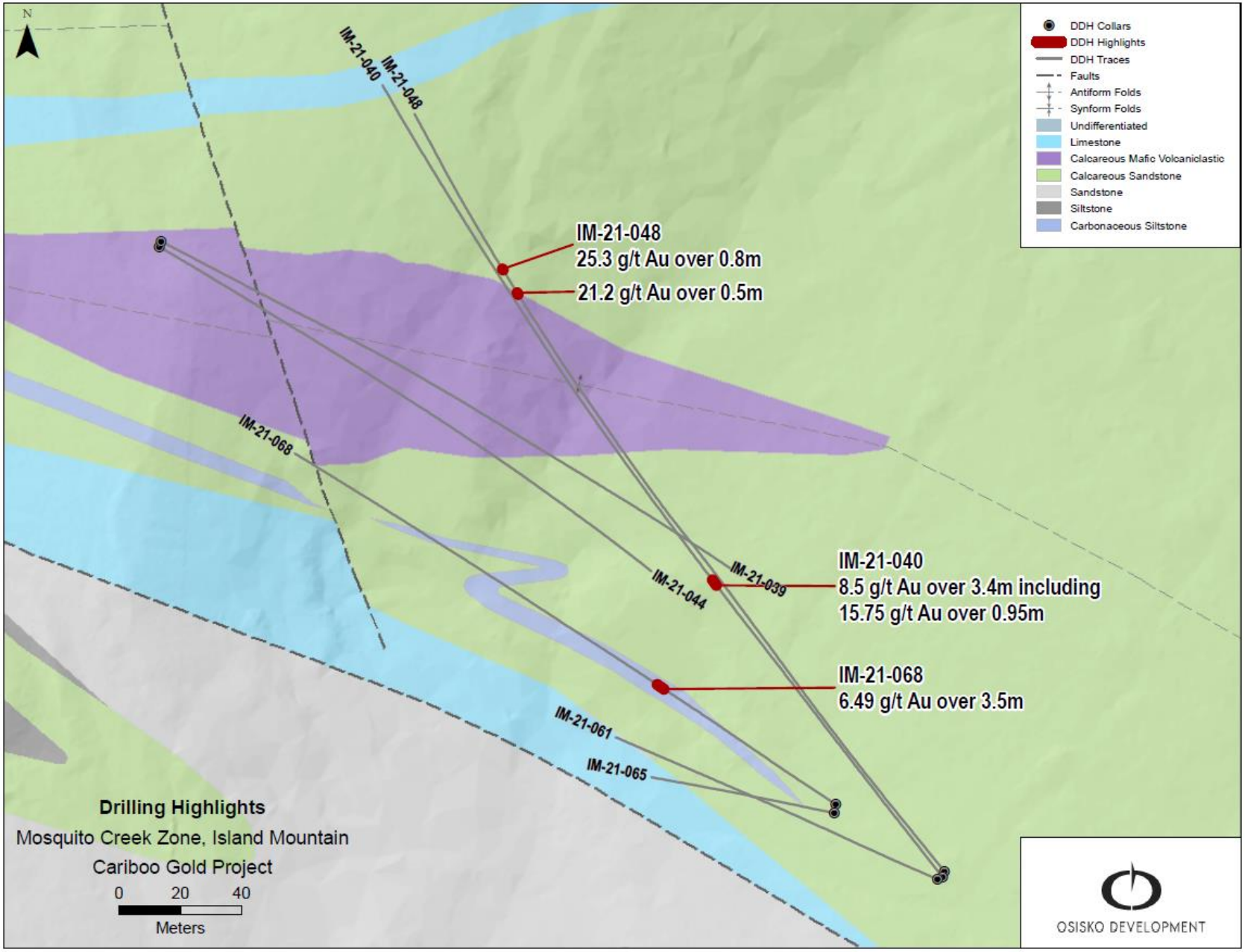

Figure 3: Mosquito Creek select drilling highlights.

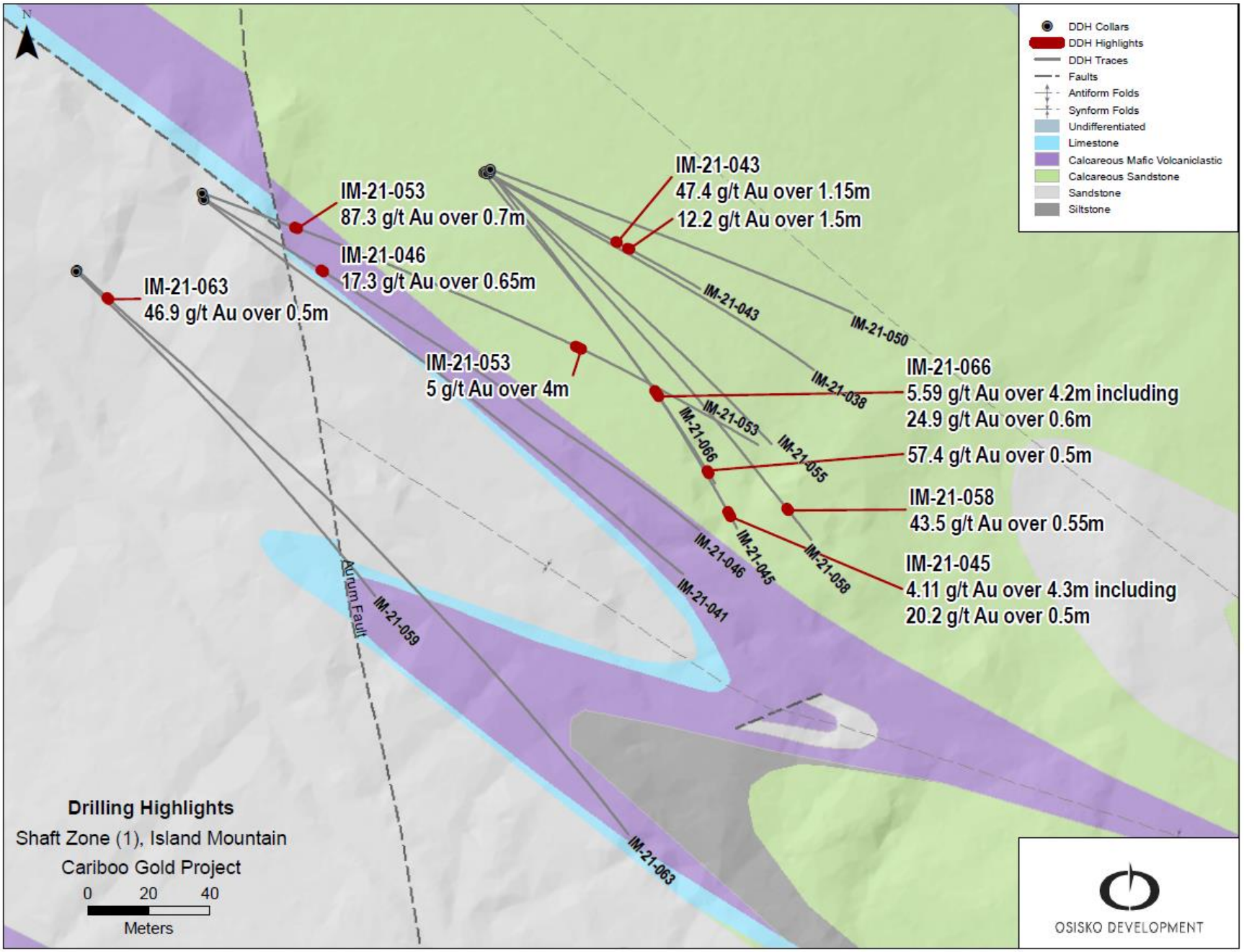

Figure 4: Shaft Zone select drilling highlights.

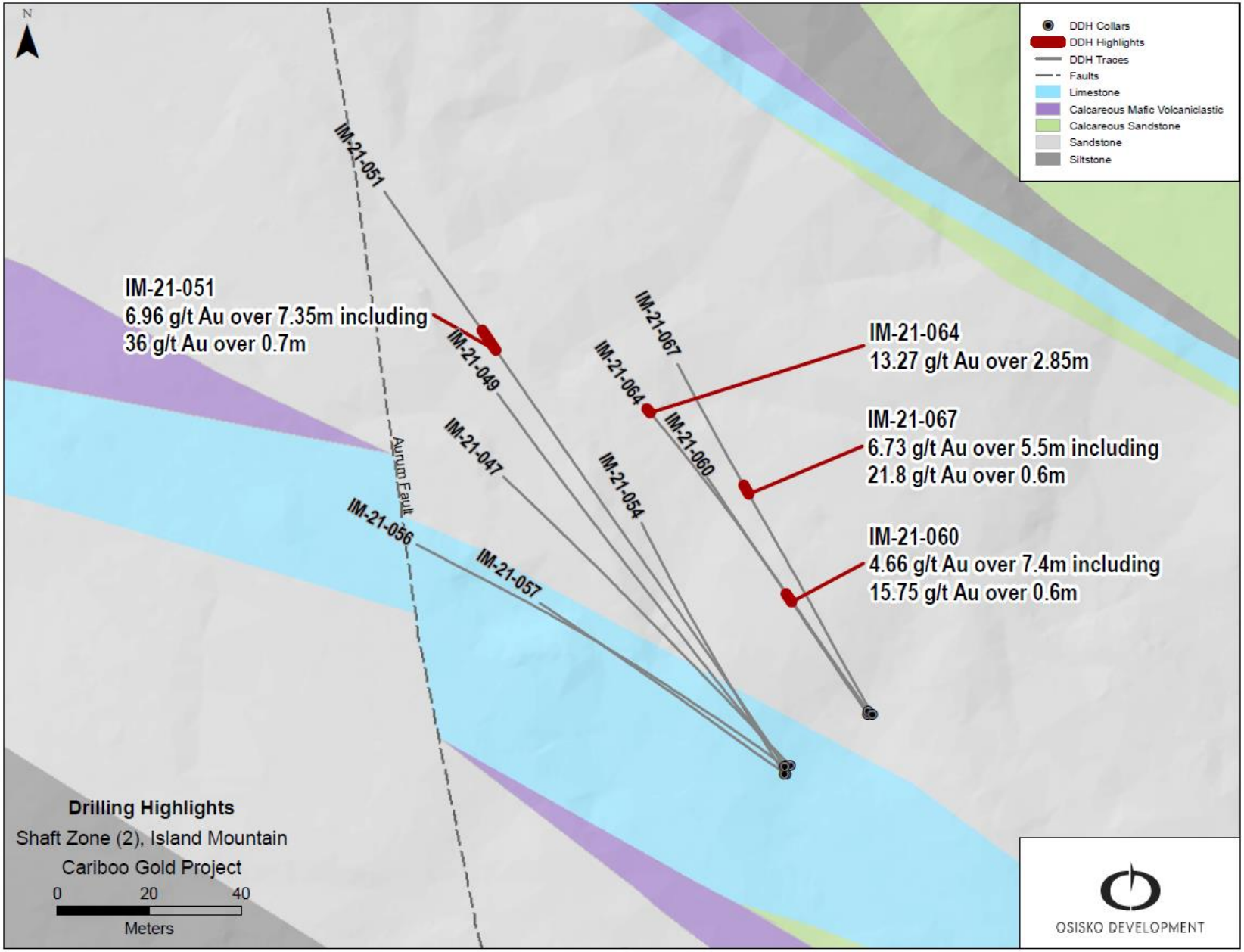

Figure 5: Shaft Zone select drilling highlights.

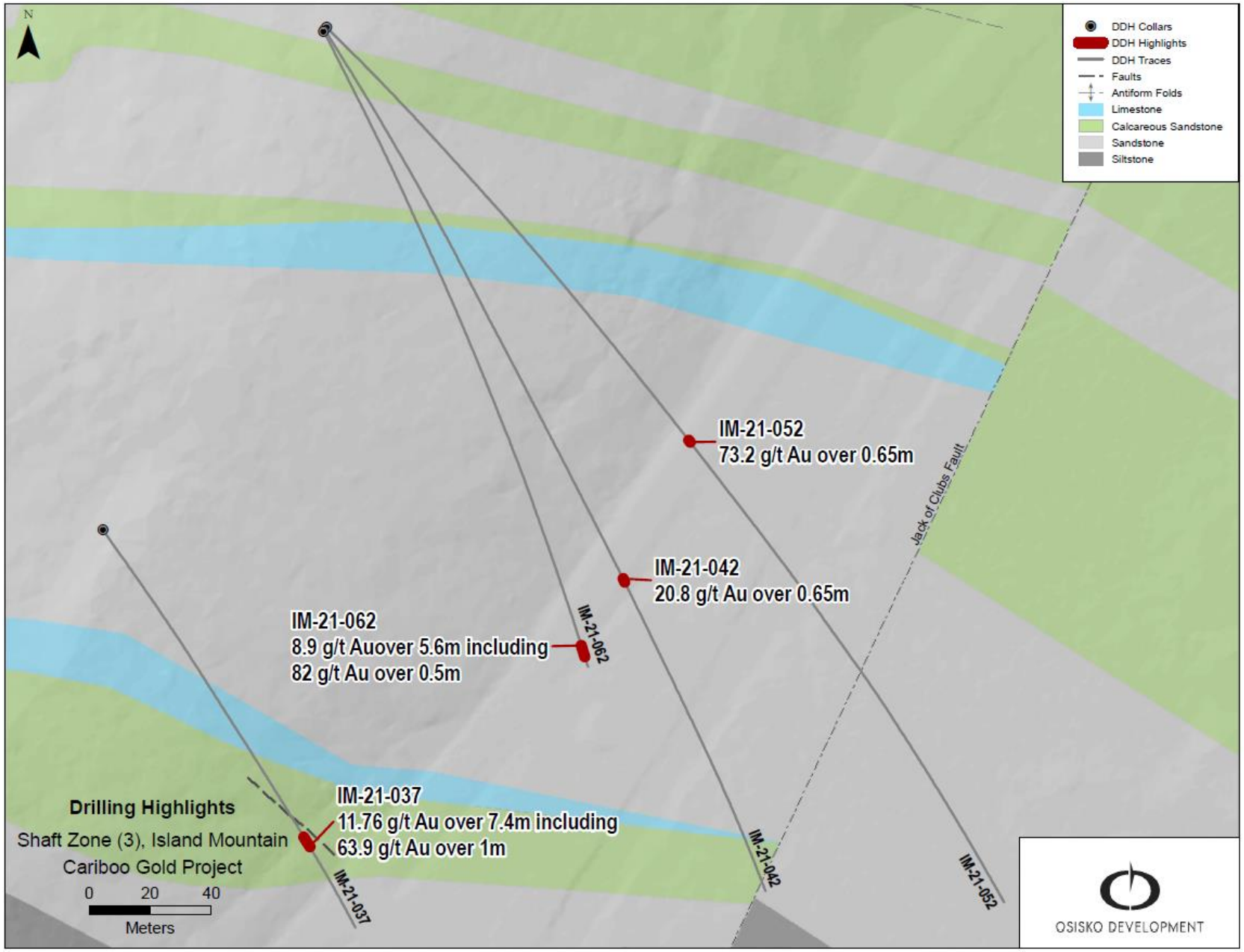

Figure 6: Shaft Zone select drilling highlights.

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 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 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.

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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, including with respect to the projected underground development and the results from the processing of the bulk sample with the Ore Sorter, 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-21-037		41.05	42.05	1.00	6.64	Shaft
	Including	41.55	42.05	0.50	11.20	
		47.00	48.00	1.00	7.26	
		72.00	76.30	4.30	4.11	
	Including	74.35	75.00	0.65	16.40	
		272.10	279.50	7.40	11.76	
	Including	277.65	278.50	0.85	22.30	
	and	278.50	279.50	1.00	63.90	
		312.20	316.30	4.10	3.85	
	Including	312.20	312.90	0.70	19.95	

		322.20	325.25	3.05	5.52	
IM-21-038		33.00	34.00	1.00	3.71	Shaft
IM-21-039	No Significant Assays					Mosquito
IM-21-040		85.25	85.75	0.50	5.68	Mosquito
		135.20	135.70	0.50	20.00	
		172.75	176.15	3.40	8.50	
	Including	174.70	175.65	0.95	15.75	
		208.60	209.50	0.90	7.53	
		258.10	258.70	0.60	17.35	
		289.30	289.80	0.50	19.75	
		342.50	346.50	4.00	4.60	
	Including	342.50	343.00	0.50	25.60	
	and	343.60	344.10	0.50	8.25	
		351.00	351.50	0.50	14.75	
		410.90	411.70	0.80	6.60	
		439.50	440.00	0.50	6.58	
IM-21-041		112.90	113.60	0.70	6.71	Shaft
		160.50	161.15	0.65	5.23	
		274.25	274.75	0.50	4.33	
		300.00	300.70	0.70	3.10	
		303.00	304.10	1.10	5.24	
IM-21-042		302.00	305.05	3.05	2.87	Shaft
	Including	304.40	305.05	0.65	6.99	
		318.00	318.65	0.65	20.80	
		322.35	323.50	1.15	3.67	
		325.90	329.50	3.60	4.08	
	Including	326.50	327.00	0.50	8.43	
	and	329.00	329.50	0.50	6.59	
		388.60	389.25	0.65	4.40	
IM-21-043		100.50	101.65	1.15	47.40	Shaft
		110.00	111.50	1.50	12.20	
	Including	110.00	110.90	0.90	19.50	
IM-21-044	No Significant Assays					
IM-21-045		91.75	92.30	0.55	3.40	Shaft
		95.00	97.00	2.00	7.67	
	Including	95.00	96.00	1.00	14.25	
		339.50	343.80	4.30	4.11	
	Including	339.50	340.00	0.50	20.20	
	and	343.30	343.80	0.50	12.25	
IM-21-046		62.00	62.50	0.50	5.51	Shaft
		80.55	81.20	0.65	17.30	
IM-21-047		27.15	27.65	0.50	3.63	Shaft
		88.70	91.10	2.40	5.63	
	Including	90.00	91.10	1.10	10.20	
IM-21-048		121.20	122.80	1.60	5.70	Mosquito
		185.20	187.40	2.20	6.36	
	Including	185.20	186.30	1.10	11.25	
		224.25	226.70	2.45	4.93	
		275.30	275.80	0.50	10.95	
		418.75	419.25	0.50	21.20	

		422.60	423.40	0.80	3.53	
		427.35	427.85	0.50	11.20	
		432.00	432.50	0.50	3.50	
		434.65	435.35	0.70	11.00	
		437.70	438.50	0.80	25.30	
		488.00	488.50	0.50	3.13	
		536.50	537.10	0.60	4.55	
IM-21-049		28.25	28.75	0.50	3.97	Shaft
		32.00	32.50	0.50	5.84	
IM-21-050	No Significant Assays					
IM-21-051		149.90	151.00	1.10	10.20	Shaft
		168.15	175.50	7.35	6.96	
	Including	168.15	168.85	0.70	36.00	
	and	173.15	174.65	1.50	15.55	
		227.20	227.70	0.50	10.75	
IM-21-052		249.00	251.50	2.50	21.59	Shaft
	Including	249.70	250.30	0.60	9.45	
	and	250.30	250.95	0.65	73.20	
		328.15	328.65	0.50	12.75	
		363.45	364.95	1.50	4.67	
	Including	363.45	363.95	0.50	10.05	
IM-21-053		29.55	31.30	1.75	4.51	Shaft
	Including	30.80	31.30	0.50	12.90	
		54.30	55.00	0.70	87.30	
		194.15	194.70	0.55	9.01	
		200.00	200.65	0.65	10.90	
		228.50	232.50	4.00	5.00	
	Including	231.50	232.00	0.50	11.30	
	and	232.00	232.50	0.50	12.35	
IM-21-054		40.70	42.00	1.30	5.15	Shaft
		122.40	123.40	1.00	11.50	
		176.00	176.50	0.50	8.54	
IM-21-055		72.50	74.00	1.50	4.45	Shaft
IM-21-056		159.60	160.20	0.60	4.26	Shaft
IM-21-057		39.00	40.00	1.00	4.46	Shaft
		109.00	109.70	0.70	5.46	
IM-21-058		195.15	196.30	1.15	5.35	Shaft
		260.50	262.50	2.00	13.92	
	Including	261.95	262.50	0.55	43.50	
IM-21-059		24.00	25.00	1.00	7.82	Shaft
		157.35	157.85	0.50	11.00	
IM-21-060		29.00	30.50	1.50	4.09	Shaft
		92.10	99.50	7.40	4.66	
	Including	92.10	93.20	1.10	7.57	
	and	95.40	96.00	0.60	15.75	
	and	96.00	96.50	0.50	8.12	
	and	99.00	99.50	0.50	9.01	
		105.20	106.30	1.10	22.00	
		182.00	183.50	1.50	6.79	

	Including	183.00	183.50	0.50	14.40	
IM-21-061		147.50	148.10	0.60	6.66	Mosquito
IM-21-062		181.40	182.70	1.30	11.20	Shaft
		311.80	317.40	5.60	8.90	
	Including	311.80	312.30	0.50	82.00	
IM-21-063		20.50	22.10	1.60	15.72	Shaft
	Including	21.60	22.10	0.50	46.90	
		28.00	28.65	0.65	7.55	
		318.00	318.65	0.65	6.49	
		330.95	331.95	1.00	6.35	
IM-21-064		108.70	109.20	0.50	11.40	Shaft
		163.80	166.65	2.85	13.27	
	Including	163.80	165.15	1.35	15.45	
	and	166.15	166.65	0.50	33.90	
IM-21-065	Hole Abandoned					Mosquito
IM-21-066		183.90	188.10	4.20	5.59	Shaft
	Including	183.90	184.40	0.50	7.05	
	and	186.90	187.50	0.60	24.90	
		227.75	228.25	0.50	12.45	
		249.80	250.30	0.50	57.40	
IM-21-067		120.00	125.50	5.50	6.73	Shaft
	Including	120.00	120.60	0.60	21.80	
	and	123.75	125.00	1.25	15.10	
		197.50	198.00	0.50	7.06	
IM-21-068		70.15	71.20	1.05	6.43	Mosquito
		99.00	102.50	3.50	6.49	
	Including	99.00	99.50	0.50	10.05	
	and	102.00	102.50	0.50	11.15	
		262.50	263.60	1.10	12.27	

Table 2: Drill Hole Locations and Orientations

HOLE ID	EASTING	NORTHING	ELEV	DIP	AZI	DEPTH (M)
IM-21-037	594913	5884185	1293	-64	145	348
IM-21-038	594383	5884721	1392	-60	119	264
IM-21-039	593690	5885199	1396	-46	118	324
IM-21-040	593945	5884991	1380	-44	322	516
IM-21-041	594291	5884713	1407	-47	127	315
IM-21-042	594986	5884348	1303	-49	148	504
IM-21-043	594383	5884722	1391	-60	118	173
IM-21-044	593689	5885197	1395	-49	121	309
IM-21-045	594382	5884721	1394	-65	142	357
IM-21-046	594291	5884713	1407	-56	121	369
IM-21-047	594456	5884340	1438	-51	316	154
IM-21-048	593945	5884993	1379	-48	321	567
IM-21-049	594455	5884340	1437	-57	321	213

IM-21-050	594384	5884722	1392	-55	111	225
IM-21-051	594455	5884339	1434	-46	326	243
IM-21-052	594986	5884349	1301	-45	135	504
IM-21-053	594290	5884715	1408	-54	110	357
IM-21-054	594455	5884338	1436	-67	328	180
IM-21-055	594384	5884721	1392	-52	133	216
IM-21-056	594455	5884340	1435	-56	305	192
IM-21-057	594455	5884338	1436	-68	305	192
IM-21-058	594384	5884722	1396	-56	137	287
IM-21-059	594249	5884689	1415	-46	134	219
IM-21-060	594473	5884351	1430	-70	325	234
IM-21-061	593943	5884990	1379	-53	294	198
IM-21-062	594985	5884348	1302	-45	153	324
IM-21-063	594249	5884690	1415	-52	133	468
IM-21-064	594473	5884351	1430	-56	325	171
IM-21-065	593909	5885012	1369	-48	282	93
IM-21-066	594384	5884722	1394	-60	143	261
IM-21-067	594474	5884351	1430	-60	330	201
IM-21-068	593910	5885015	1369	-45	303	339