



OSISKO ANNOUNCES CLOSING OF OVERALLOTMENT OPTION IN CONNECTION WITH THE SECONDARY OFFERING OF COMMON SHARES BY ORION

MONTREAL, July 18, 2019 – Osisko Gold Royalties Ltd ("**Osisko**" or the "**Company**") (TSX & NYSE: OR) announces today that the syndicate of underwriters led by CIBC Capital Markets and BMO Capital Markets (collectively, the "**Underwriters**") have purchased an additional 1,177,500 common shares of Osisko (the "**Option Shares**") held by Betelgeuse LLC ("**Orion**"), a jointly owned subsidiary of certain investment funds managed by Orion Resource Partners, following the exercise in full of their option to purchase additional shares (the "**Over-Allotment Option**"). The Over-Allotment Option was granted to the Underwriters in connection with Osisko's previously announced secondary offering (the "**Secondary Offering**") of 7,850,000 Common Shares, which closed on July 11, 2019.

Under the terms of the Secondary Offering, Orion had granted the Underwriters the Over-Allotment Option, exercisable at any time up to 30 days from and including the date of closing of the Secondary Offering, to purchase up to 1,177,500 Option Shares at a price of \$14.10 per Option Share for gross proceeds of \$16,602,750. Osisko did not receive any of the proceeds of the Secondary Offering or from the exercise of the Over-Allotment Option.

Upon closing of the Over-Allotment Option, Orion's ownership of Osisko's issued and outstanding common shares has now been reduced to 6.2%. Orion has agreed with the Underwriters that its remaining common shares will be subject to a 180 day lock-up period, subject to customary exceptions.

About Osisko Gold Royalties Ltd

Osisko Gold Royalties Ltd is an intermediate precious metal royalty company that holds a North American focused portfolio of over 135 royalties, streams and precious metal offtakes. Osisko's portfolio is anchored by its 5% NSR royalty on the Canadian Malartic Mine, which is the largest gold mine in Canada. Osisko also owns a portfolio of publicly held resource companies, including a 32.7% interest in Barkerville Gold Mines Ltd., a 16.6% interest in Osisko Mining Inc. and a 19.9% interest in Falco Resources Ltd.

Osisko is a corporation incorporated under the laws of the Province of Québec, with its head office is located at 1100 avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

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