



OSISKO PROVIDES UPDATE ON DELIVERIES RECEIVED FOR THE THIRD QUARTER OF 2020

NOTICE OF THE 2020 THIRD QUARTER RESULTS AND CONFERENCE CALL

Montréal, October 20, 2020 – Osisko Gold Royalties Ltd (the “**Corporation**” or “**Osisko**”) (OR: TSX & NYSE) is pleased to announce that it has received approximately 16,700 attributable gold equivalent ounces¹ (“GEOs”) and recorded preliminary revenues² of C\$55.7 million during the three months ended September 30, 2020. Preliminary cost of sales, excluding depletion², was C\$15.2 million resulting in a cash operating margin³ of approximately C\$40.5 million. Excluding offtakes, Osisko’s cash operating margin on royalties and streams³ reached a record of 96.4% during the third quarter of 2020.

Sandeep Singh, President of Osisko commented: “Our Q3 results demonstrate again the strength and quality of our portfolio of assets. We anticipate a continued upward trend in GEO deliveries in the fourth quarter as some of our royalty and streaming assets have a lag between an operator’s production and delivery to us. As such, the third quarter had remnant impacts of certain operators producing less ounces in their Q2 period. That effect is now behind us and, with the strong third quarter, we are in excellent position to meet our forecast for the second half of 2020.”

Q3 2020 Results and Conference Call Details

The Corporation also provides notice of the third quarter 2020 results and conference call details, which will be released after market close on Monday, November 9, 2020 followed by a conference call on Tuesday, November 10, 2020 at 10:00 am EST.

Those interested in participating in the conference call should dial in at 1-(877) 223-4471 (North American toll free), or 1-(647) 788-4922 (international). An operator will direct participants to the call.

The conference call replay will be available from 1:00 pm EST on November 10, 2020 until 11:59 pm EST on November 24, 2020 with the following dial in numbers: 1-(800) 585-8367 (North American toll free) or 1-(416) 621-4642, access code 4896403. The replay will also be available on our website at www.osiskogr.com.

Notes:

Osisko has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS) including (i) attributable gold equivalent ounces and (ii) cash operating margin. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As Osisko's operations are primarily focused on precious metals, the Corporation presents attributable GEOs and cash operating margins as it believes that certain investors use this information to evaluate the Corporation's performance in comparison to other mining companies in the precious metals mining industry who present results on a similar basis. However, other companies may calculate these non-IFRS measures differently. Note that these figures have not been audited and are subject to change.

1. GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements are converted using the financial settlement equivalent divided by the average gold price for the period.
2. These figures have not been audited and are subject to change. As the Corporation has not yet finished its quarter-end close procedures, the anticipated financial information presented in this press release is preliminary, subject to final quarter-end closing adjustments, and may change materially.
3. Cash operating margin (in dollars) represents revenues less cost of sales, excluding depletion (C\$55.7 million - C\$15.2 million = C\$40.5 million). Cash operating margin on revenues and streams (in percentage) represents the cash operating margin earned from revenues and streams (in dollars) divided by revenues earned from royalties and streams [(C\$41.2 million - C\$1.5 million) / C\$41.2 million = 96.4%].

About Osisko Gold Royalties Ltd

Osisko Gold Royalties Ltd is an intermediate precious metal royalty company focused on the Americas that commenced activities in June 2014. Osisko holds a North American focused portfolio of over 140 royalties, streams and precious metal offtakes. Osisko's portfolio is anchored by its cornerstone asset, a 5% net smelter return royalty on the Canadian Malartic mine, which is the largest gold mine in Canada. Osisko also owns the Cariboo gold project in Canada as well as a portfolio of publicly held resource companies, including a 14.6% interest in Osisko Mining Inc., 17.6% interest in Osisko Metals Incorporated and an 18.3% interest in Falco Resources Ltd. On October 5, 2020, Osisko Gold Royalties Ltd announced the spin-out of mining assets and the creation of Osisko Development Corp., a premier North American gold development company. This transaction is expected to close in the second half of the fourth quarter of 2020.

Osisko's head office is located at 1100 Avenue des Canadiens-de Montréal, Suite 300, Montréal, Québec, H3B 2S2.

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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 anticipation of GEO deliveries in the fourth quarter and the achievement of the Corporation’s forecast for the second half of 2020. 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, 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, that the financial information presented in this press release is preliminary and could be subject to adjustments, the successful continuation of mining activities in Québec and more particularly of the operations underlying the Corporation’s assets, the performance of the assets of Osisko, the growth and the benefits deriving from its portfolio of investments, 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 press release, see the section entitled “Risk Factors” in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko’s issuer profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission and available electronically under Osisko’s issuer profile on EDGAR at www.sec.gov. The forward-looking statements set forth herein reflect Osisko’s expectations as at the date of this press release and are subject to change after such date. Osisko 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.