



OSISKO ANNOUNCES FILING OF PRELIMINARY SHORT FORM PROSPECTUS IN CONNECTION WITH "BOUGHT DEAL" FINANCING OF DEBENTURES

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(Montréal, October 20, 2017) Osisko Gold Royalties Ltd (OR:TSX & NYSE) (the "**Corporation**" or "**Osisko**") is pleased to announce that it has filed a preliminary short form prospectus in each of the provinces of Canada and obtained a receipt from the Autorité des marchés financiers to qualify the distribution of convertible senior unsecured debentures of the Corporation (the "**Debentures**") in an aggregate principal amount of C\$184 million (the "**Public Offering**"). The Public Offering forms part of the larger offering by the Corporation of C\$284 million aggregate amount of Debentures, of which C\$100 million aggregate principal amount of Debentures will be offered on a private placement basis (the "**Private Offering**"). The Private Offering may be increased by up to an additional C\$16 million aggregate principal amount of Debentures.

The Debentures will bear interest at a rate of 4.00% per annum, payable semi-annually on June 30 and December 31 each year, commencing on June 30, 2018, and will be convertible at the holder's option into common shares in the capital of the Corporation ("**Common Shares**") at a conversion price equal to C\$22.89 per Common Share (representing a conversion premium of approximately 40% to the reference price of C\$16.35 and a conversion rate of 43.6872 Common Shares per C\$1,000 principal amount of Debentures). In addition, the Debentures will mature on December 31, 2022 and may be redeemed by Osisko, in certain circumstances, on or after December 31, 2020.

Copies of the preliminary short form prospectus and documents incorporated by reference therein can be obtained on request from the Corporate Secretary of Osisko Gold Royalties Ltd by sending a written request to 1100 avenue des Canadiens-de-Montréal, Suite 300, P.O. Box 211, Montréal, Québec, Canada, H3B 2S2 (Telephone: (514) 940-0670), and are available electronically on SEDAR under Osisko's issuer profile at www.sedar.com.

The securities to be offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

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 130 royalties, streams and precious metal offtakes. Osisko's portfolio is anchored by five cornerstone assets, including a 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 15.7% interest in Osisko Mining Inc., a 12.8% interest in Osisko Metals Incorporated, a 13.3% interest in Falco Resources Ltd. and a 32.8% interest in Barkerville Gold Mines Ltd.

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

Forward-looking statements

This press release contains certain forward-looking statements with respect to Osisko. 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. In this press release, these forward-looking statements include information about current expectations of Osisko with respect to qualifying the distribution of the Debentures and the Common Shares underlying such Debentures, the timing and ability of Osisko to obtain a receipt for a final short form prospectus, the timing for qualifying the Debentures and the Common Shares underlying such Debentures, the expected use of proceeds of the offering, and Osisko's business operations, business strategy and financial condition. 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 the ability of Osisko to successfully qualify the Debentures and the Common Shares underlying such Debentures, to ability and timing of Osisko to obtain regulatory approvals, 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 its 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.

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 information set forth herein reflects Osisko's expectations as at the date of this press release and is 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.

For further information, please contact Osisko Gold Royalties Ltd.:

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