Osisko Gold Royalties Ltd. Early Warning News Release

23.01.2021 | GlobeNewswire

MONTREAL, Jan. 22, 2021 - An early warning report has been filed by Osisko Gold Royalties Ltd. on behalf of its affiliate, Osisko Development Corp. ("Osisko Development"), and Barkerville Gold Mines Ltd. (the "Investor"), a wholly-owned subsidiary of Osisko Development holding the Subject Securities (as defined below), in respect of the Investor's holdings in Cornish Metals Inc. (CUSN: TSX-V) ("Cornish"). Cornish's head office is located at Suite 960 - 789 West Pender Street, Vancouver, British Columbia, Canada, V6C1H2.

On January 22, 2021, the Investor exercised 9,577,143 warrants of Cornish (each, a "Warrant") to acquire 9,577,143 common shares of Cornish (each, a "Common Share") at a price of C$0.07 per Common Share, for aggregate proceeds to Cornish of C$670,400 (the "Warrant Exercise"). Immediately prior to the Warrant Exercise, the Investor had ownership of, or control and direction over, (i) 44,256,190 Common Shares, representing approximately 31.6% of the issued and outstanding Common Shares, and (ii) 9,577,143 Warrants. Immediately following the Warrant Exercise, the Investor had ownership of, or control and direction over, 53,833,333 Common Shares (the "Subject Securities"), representing approximately 36.0% of the issued and outstanding Common Shares.

The Subject Securities are being held for investment purposes and, as of the date of this news release, none of the parties referred to in the early warning report are aware of any plans nor has any future intentions which would relate to or result in any of items (a) to (k) described in Item 5 of Form 62-103F1. The Investor, in conjunction with Osisko Development, reviews its holdings of the Subject Securities from time to time and may increase or decrease its position as future circumstances may dictate.

The early warning report is available on SEDAR (www.sedar.com) under the issuer profile of Cornish. To obtain a copy of the early warning report, please contact Ms. Heather Taylor as indicated below. The head office of Osisko Gold Royalties Ltd. and Osisko Development is located at 1100 Avenue des Canadiens-de Montr?al, Suite 300, Montr?al, Qu?bec, Canada, H3B 2S2. The head office of the Investor is located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia, Canada, V6C 2X8.

To obtain a copy of the early warning report, please contact:

Heather Taylor
Vice President, Investor Relations
Tel. (514) 940-0670 #105
htaylor@osiskogr.com