Osisko Gold Royalties Ltd. Early Warning News Release, June 26, 2020

26.06.2020 | GlobeNewswire

MONTREAL, June 26, 2020 - Osisko Gold Royalties Ltd. (TSX & NYSE:OR) (“Osisko Gold”) announces today that it has subscribed for and received from Osisko Mining Inc. (TSX:OSK) (“Osisko Mining”), 4,054,000 units (the “Units”) of Osisko Mining for a price of $3.65 per Unit by way of a bought deal private placement of Osisko Mining, for an aggregate subscription price of $14,797,100 (the “Transaction”).

Each Unit is comprised of one (1) common share and one half (1/2) of a share purchase warrant (each full warrant, a “Warrant”), each Warrant entitling the holder to purchase one (1) common share for a period of eighteen (18) months from the closing date at a price of $5.25 per Warrant share.

Immediately prior to the closing of the Transaction, Osisko held, directly or indirectly, 45,969,569 common shares of Osisko Mining representing approximately 15.7% of Osisko Mining’s issued and outstanding common shares prior to the closing.

Immediately following the closing of the Transaction, Osisko owns, directly or indirectly, (i) 50,023,569 common shares of Osisko Mining representing approximately 14.7% of the issued and outstanding common shares of Osisko Mining and (ii) 2,027,000 Warrants of Osisko Mining. Assuming the exercise of the Warrants, Osisko would own 52,050,569 common shares of Osisko Mining, representing approximately 15.2% of Osisko Mining’s common shares that would be issued and outstanding.

Osisko acquired the securities described in this press release for investment purposes and in accordance with applicable securities laws, Osisko may, from time to time and at any time, acquire additional Common Shares and/or other equity, debt or other securities or instruments (collectively, “Securities”) of Osisko Mining in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of Osisko Mining and other relevant factors.

A copy of the early warning report to be filed by Osisko in connection with the Transaction described above will be available on SEDAR under Osisko Mining’s profile. This news release is issued under the early warning provisions of the Canadian securities legislation.

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 135 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 17.9% interest in Osisko Metals Incorporated and an 18.3% interest in Falco Resources Ltd.

Osisko’s head office is located at 1100 Avenue des Canadiens-de Montreal, Suite 300, Montr?al, Quebec, H3B 2S2.

Osisko’s head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2. For more information, visit www.osiskogr.com.

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