

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws. Accordingly, these securities may not be offered or sold within the United States or to a U.S. Person (as such terms are defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the 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 also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

February 19, 2016



OSISKO GOLD ROYALTIES LTD

\$150,094,000
9,940,000 Units

This short form prospectus qualifies the distribution (the "**Offering**") of 9,940,000 units (the "**Units**") of Osisko Gold Royalties Ltd ("**Osisko**" or the "**Corporation**") at a price of \$15.10 per Unit (the "**Offering Price**"). Each Unit will consist of one common share of the Corporation (a "**Unit Share**") and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined herein), one common share of the Corporation (each, a "**Warrant Share**") at an exercise price of \$19.08 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is thirty-six (36) months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Corporation and CST Trust Company (the "**Warrant Agent**"). See "*Description of the Securities Being Distributed*". The Units are being issued and sold pursuant to an underwriting agreement dated February 11, 2016 (the "**Underwriting Agreement**") among the Corporation, BMO Nesbitt Burns Inc. and RBC Dominion Securities Inc. (together, the "**Lead Underwriters**") together with National Bank Financial Inc., Macquarie Capital Markets Canada Ltd., CIBC World Markets Inc., Haywood Securities Inc., Scotia Capital Inc., TD Securities Inc., Cormark Securities Inc., Dundee Securities Ltd. and Paradigm Capital Inc. (collectively, together with the Lead Underwriters, the "**Underwriters**"). The Offering Price was determined based on arm's length negotiations between the Corporation and the Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market prices of the issued and outstanding common shares of the Corporation (the "**Common Shares**"). See "*Plan of Distribution*".

The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "OR". On February 8, 2016, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$15.78. On February 18, 2016, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was \$14.35. The Corporation has applied to list the Unit Shares, the Warrants and the Warrant Shares on the TSX. Such listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX. **There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See "Risk Factors".**

Price: \$15.10 per Unit

	<u>Price to the Public</u>	<u>Underwriters' Fee⁽¹⁾⁽²⁾</u>	<u>Net Proceeds to Osisko⁽²⁾⁽³⁾</u>
Per Unit	\$15.10	\$0.64175	\$14.45825
Total Offering	\$150,094,000	\$6,378,995	\$143,715,005

Notes:

- (1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Corporation has agreed to pay the Underwriters a cash commission equal to 4.25% (the "**Underwriters' Fee**") of the gross proceeds of the Offering (including, for greater certainty, on any exercise of the Over-Allotment Option (as defined herein)).
- (2) The Corporation has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriters at any time up to 30 days from and including the Closing Date, to purchase up to an additional 1,491,000 Units (the "**Over-Allotment Units**"), at the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The grant of the Over-Allotment Option is qualified by this short form prospectus. Each Over-Allotment Unit consists of one Common Share (each, an "**Over-Allotment Share**") and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, an "**Over-Allotment Warrant**"). Each Over-Allotment Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Common Share (each, an "**Over-Allotment Warrant Share**") at an exercise price of \$19.08 per Over-Allotment Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is thirty-six (36) months following the Closing Date. The Over-Allotment Option may be exercised by the Underwriters to acquire either: (i) Over-Allotment Units at the Offering Price; (ii) Over-Allotment Warrants at a price of \$1.90 per Over-Allotment Warrant; (iii) Over-Allotment Shares at a price of \$14.15 per Over-Allotment Share; or (iv) any combination of Over-Allotment Units, Over-Allotment Warrants and Over-Allotment Shares, so long as the aggregate number of Over-Allotment Shares and Over-Allotment Warrants that may be issued under the Over-Allotment Option does not exceed 1,491,000 Over-Allotment Shares and 745,500 Over-Allotment Warrants. A person who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full for Over-Allotment Units, the total price to the public, Underwriters' Fee and net proceeds to the Corporation (before payment of the expenses of the Offering) will be \$172,608,100, \$7,335,844 and \$165,272,256, respectively. See "*Plan of Distribution*" and the table below.
- (3) Before deducting expenses of the Offering, estimated to be \$721,005, which, together with the Underwriters' Fee, will be paid by the Corporation out of the gross proceeds of the Offering. See "*Plan of Distribution*".

The following table sets out the number of options that have been issued or may be issued by the Corporation in connection with the Offering:

<u>Underwriters' Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Price</u>
Over-Allotment Option	1,491,000 Over-Allotment Shares and/or 745,500 Over-Allotment Warrants	At any time up to 30 days after the Closing Date	\$14.15 per Over-Allotment Share \$1.90 per Over-Allotment Warrant

Unless the context otherwise requires, all references to the "Offering", the "Units", the "Unit Shares", the "Warrants" and the "Warrant Shares" in this short form prospectus shall include the Over-Allotment Option, the Over-Allotment Units, the Over-Allotment Shares, the Over-Allotment Warrants and the Over-Allotment Warrant Shares, respectively.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Units qualified by this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers of Units is less than the gross proceeds to be paid by the Underwriters to the Corporation. However, in no event will the Corporation receive less than net proceeds of \$14.45825 per Unit (before expenses of the Offering). Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

An investment in the Units is highly speculative and involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment. The risk factors included or incorporated by reference in this short form prospectus should be carefully reviewed and considered by purchasers in connection with an investment in the Units. See "Notice to Investors – Forward-Looking Information" and "Risk Factors" in this short form prospectus and in the AIF (as defined herein), which is available electronically on SEDAR at www.sedar.com.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Corporation by Bennett Jones LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Units will be delivered under the book based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in registered or electronic form with CDS on the closing of the Offering, which is expected to be on February 26, 2016, or such other date as may be agreed upon by the Corporation and the Underwriters, but in any event not later than 42 days following the date of the receipt for the short form prospectus (the "**Closing Date**"). A purchaser of Units will receive only a customer confirmation from the registered dealer through which the Units are purchased.

Victor H. Bradley, a director of the Corporation, resides outside of Canada. Mr. Bradley has appointed the following agent for service of process:

<u>Name of Person</u>	<u>Name and Address of Agent</u>
Victor H. Bradley	Osisko Gold Royalties Ltd, 1100 avenue des Canadiens-de-Montréal, Suite 300, P.O. Box 211, Montréal, Québec, Canada, H3B 2S2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

BMO Nesbitt Burns Inc. and National Bank Financial Inc. are wholly-owned subsidiaries of Canadian chartered banks which have extended a credit facility to the Corporation. Accordingly, under certain circumstances, the Corporation may be considered to be a "connected issuer" of BMO Nesbitt Burns Inc. and National Bank Financial Inc. under applicable Canadian securities legislation. See "*Plan of Distribution*".

The Corporation's head and registered office is located at 1100 avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada, H3B 2S2.

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NOTICE TO INVESTORS

About this Short Form Prospectus

Readers should rely only on the information contained in this short form prospectus (including the documents incorporated by reference) and should not rely on some parts of the short form prospectus to the exclusion of others. The Corporation has not, and the Underwriters have not, authorized any other person to provide investors with additional or different information. If anyone provides you with additional, different or inconsistent information, including information or statements in media articles about the Corporation, readers should not rely on it. The Corporation is not, and the Underwriters are not, offering the securities in any jurisdiction in which the Offering is not permitted. Investors should assume that the information contained in this short form prospectus is accurate only as of the date on the front of this short form prospectus and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this short form prospectus or of any sale of the securities pursuant thereto. The Corporation's business, financial condition, results of operations and prospects may have changed since the date on the front of this short form prospectus.

Information contained in this short form prospectus should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.

Technical Information

John F. Burzynski, M.Sc. P.Geo., who is a "qualified person" for the purpose of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), is named in the AIF (as defined herein) as having reviewed and approved

certain scientific and technical information as set out under the heading "*Material Mineral Project – The Canadian Malartic Properties NSR*" with respect to the Canadian Malartic NSR. Paul Archer, M.Sc., Eng., who is a "qualified person" for the purpose of NI 43-101 is named in the AIF as having reviewed and approved certain scientific and technical information as set out under the heading "*Material Mineral Project – The Éléonore NSR*" with respect to the Éléonore NSR.

The technical information contained under the heading "*Material Mineral Projects – Update Regarding Canadian Malartic NSR*" in this short form prospectus has been reviewed and approved by Luc Lessard, Eng., who is a "qualified person" for the purpose of NI 43-101. The technical information contained under the heading "*Material Mineral Projects – Update Regarding Éléonore NSR*" in this short form prospectus has been reviewed and approved by Paul Archer, M.Sc. Eng., who is a "qualified person" for the purpose of NI 43-101.

The disclosure in these sections is based on information publicly disclosed by the owner or operator of the Éléonore mine and Canadian Malartic mine, as the case may be, and information/data available in the public domain as at February 18, 2016, and none of this information has been independently verified by Osisko. Specifically, as a royalty holder, Osisko has limited, if any, access to properties included in its royalty asset portfolio. Additionally, Osisko may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Osisko is dependent on the operators of the properties and their qualified persons to provide information to Osisko or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which Osisko holds royalty interests and generally has limited or no ability to independently verify such information. Although Osisko does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Osisko's royalty interest. Osisko's royalty interests often cover less than 100%, and sometimes only a portion of, the publicly reported mineral reserves, mineral resources and production of the property.

Forward-Looking Information

This short form prospectus contains certain statements which contain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (each a "**forward-looking statement**"). No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this short form prospectus should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Corporation to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "capable", "budget", "*pro forma*" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- the Corporation's future operating and financial results;
- schedules and timing of certain projects with respect to which the Corporation receives (or is entitled to receive) royalty revenues and the Corporation's strategy for growth, including the acquisition of future royalty interests or streams;
- projected royalty revenues and the life of mines with respect to which the Corporation receives (or is entitled to receive) royalty revenues;
- production, capital and operating cash flow estimates for royalty interests;
- anticipated cash needs and needs for additional financing;
- the Corporation's competitive position and its expectations regarding competition; and
- treatment under governmental and other regulatory regimes and tax, environmental and other laws.

The forward-looking statements within this document are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only as of the date of this short form prospectus. In

addition, this short form prospectus may contain forward-looking statements attributed to third party industry sources, the accuracy of which has not been verified by us.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this short form prospectus, including, but not limited to, the following material factors:

- the speculative nature of mining operations;
- the Corporation having no control over mining operations and having limited access to data regarding the operation of mines in which it only holds a royalty interest, making the Corporation dependent on the owners and operators of certain properties;
- the failure of operators of properties in which the Corporation holds royalty interests to abide by their contractual obligations with respect to royalty payments;
- in respect of mines in which the Corporation only holds a royalty interest, the Corporation having no contractual rights relating to the operation or development of such mines and, therefore, not having control over the operators or their decisions and activities relating to properties in which the Corporation holds royalty interests, and more particularly, the Corporation not being entitled to any material compensation, control or input in decision-making if these mining operations do not commence production within the time frames that are anticipated or meet their forecasted production targets in any specified period or if the operators, or any other person or entity having such authority, decide to shut down the mine or discontinue operations on a temporary or permanent basis;
- the ability of the Corporation to attract and retain qualified management to grow its business;
- fluctuations in currencies;
- changes in gold and other metals prices on which the Corporation's royalty interests are paid or prices associated with the primary metals mined at properties in which the Corporation holds royalty interests;
- the availability of royalties and similar interests for acquisition or other acquisition opportunities and the availability of debt or equity financing necessary to complete such acquisitions;
- the performance of the companies in the investment portfolio of the Corporation;
- failure to complete future acquisitions;
- economic and market conditions;
- future financial needs and availability of adequate financing;
- laws governing the Corporation or the operators of properties where the Corporation holds royalties or interests;
- the Corporation's ability to make accurate assumptions regarding the valuation, timing and amount of payments in respect of royalties or properties in which it holds an interest;
- the production at or performance of properties where the Corporation holds royalties or interests;
- changes in estimates of mineral resources of properties where the Corporation holds royalties or interests;

- acquisition and maintenance of permits and authorizations, completion of construction and commencement and continuation of production at the properties where the Corporation holds royalties or interests;
- ramp-up risks relating to operations at the properties where the Corporation holds royalties or interests;
- risks relating to environmental or social factors or incidents which may adversely impact operations at the properties where the Corporation holds royalties or interests;
- mine operating and ore processing facility problems (including, but not limited to, labour disputes resulting in work stoppages and/or delays), pit wall or tailings dam failures, natural catastrophes such as floods or earthquakes and access to raw materials, water and power on the properties in which the Corporation holds royalties or interests;
- royalty interests are subject to title and other defects and contest by operators of mining projects and holders of mining rights, and these risks may be difficult to identify; and
- publication of inaccurate or unfavourable research by securities analysts or other third parties.

Such factors are discussed in more detail under the heading "*Risk Factors*" in this short form prospectus and in the AIF (as defined herein). New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Corporation's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this short form prospectus are expressly qualified by the foregoing cautionary statements and are made as of the date of this short form prospectus. Except as may be required by applicable securities laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this short form prospectus or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Readers should read this entire short form prospectus and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects of their investment in the Units.

CURRENCY PRESENTATION AND FINANCIAL INFORMATION

Unless otherwise indicated, all references to monetary amounts in this short form prospectus are denominated in Canadian dollars. The financial statements of the Corporation incorporated herein by reference are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards. Unless otherwise indicated, all references to "\$", "C\$" and "dollars" in this short form prospectus refer to Canadian dollars. References to "US\$" in this short form prospectus refer to United States dollars. On February 18, 2016, the noon spot rate for one United States dollar expressed in Canadian dollars, as quoted by the Bank of Canada, was US\$1.00=C\$1.3721 (or C\$1.00=US\$0.7288).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed by the Corporation with securities commissions or similar authorities in Canada are specifically incorporated into this short form prospectus:

- (a) the annual information form of the Corporation for the financial year ended December 31, 2014, dated February 18, 2015 (the "**AIF**");
- (b) the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2014 and December 31, 2013, together with the notes thereto (the "**Annual Financial Statements**") and the auditors' report thereon, dated February 18, 2015;
- (c) the management's discussion and analysis of the Corporation relating to the Annual Financial Statements, dated February 18, 2015 (the "**Annual MD&A**");

- (d) the unaudited consolidated financial statements of the Corporation for the three and nine months ended September 30, 2015 and September 30, 2014, together with the notes thereto, dated November 4, 2015 (the "**Interim Financial Statements**");
- (e) the management's discussion and analysis of the Corporation relating to the Interim Financial Statements, dated November 4, 2015 (the "**Interim MD&A**");
- (f) the material change report dated February 17, 2015 in respect of the completion of a plan of arrangement in accordance with the provisions of the *Canada Business Corporations Act* (the "**Virginia Arrangement**") pursuant to which the Corporation acquired all of the issued and outstanding common shares (the "**Virginia Shares**") of Virginia Mines Inc. ("**Virginia**");
- (g) the material change report dated February 18, 2015 in respect of the completion of a "bought deal" private placement of 10,960,000 Special Warrants (as defined herein) at a price of \$18.25 per Special Warrant, representing aggregate gross proceeds of \$200,020,000;
- (h) the material change report dated February 18, 2016 in respect of the announcement of the Offering;
- (i) the business acquisition report in respect of the Virginia Arrangement, dated February 18, 2015;
- (j) the joint management information circular of the Corporation and Virginia dated December 5, 2014 and filed on SEDAR on December 12, 2014, distributed in connection with the special meeting of the shareholders of the Corporation and of Virginia each held on January 12, 2015 (the "**Arrangement Circular**"), provided, however, that the information contained in each of Schedule "I" – *Information Concerning Osisko as of December 5, 2014*, Schedule "J" – *Information Concerning Virginia as of December 5, 2014*, Schedule "K" – *Information Concerning the Combined Company as of December 5, 2014*, Schedule "L" – *Financial Statements and Management's Discussion and Analysis of Osisko* and Schedule "M" – *Unaudited Pro Forma Condensed Consolidated Financial Statements of Osisko* of the Arrangement Circular is not incorporated by reference in this short form prospectus;
- (k) the management information circular of the Corporation dated May 22, 2015 and filed on SEDAR on June 2, 2015, distributed in connection with the annual and special meeting of shareholders of the Corporation held on June 30, 2015; and
- (l) the "template version" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) of the term sheet for the Offering dated February 8, 2016, available electronically on SEDAR at www.sedar.com (the "**Marketing Materials**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including those types of documents referred to above and press releases issued by the Corporation specifically referencing incorporation by reference into this short form prospectus, if filed by the Corporation with the provincial securities commissions or similar authorities in Canada after the date of this short form prospectus and before the distribution of the securities being qualified hereunder, are deemed to be incorporated by reference in this short form prospectus.

Documents referenced in any of the documents incorporated by reference in this short form prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this short form prospectus are not incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to

state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.

MARKETING MATERIALS

The Marketing Materials do not form part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this final short form prospectus.

Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) are deemed to be incorporated by reference into this short form prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Bennett Jones LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), the Unit Shares, Warrants and Warrant Shares, as applicable, will be "qualified investments" under the Tax Act at a particular time for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and a tax-free savings account ("**TFSA**") (each, a "**Plan**") provided that, at all material times:

- (a) in the case of the Unit Shares and Warrant Shares, either
 - (i) the Unit Shares and Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), or
 - (ii) the Corporation is a "public corporation" as defined in the Tax Act; and
- (b) in the case of the Warrants, either
 - (i) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act, or
 - (ii) either:
 - (A) the Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act, or
 - (B) the Corporation is a "public corporation" as defined in the Tax Act, and neither the Corporation nor any person with whom the Corporation does not deal at arm's length is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Plan.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be "qualified investments" for a TFSA, RRSP or RRIF (a "**Registered Plan**"), if the Unit Shares, Warrants, or Warrant Shares are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder or annuitant of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Unit Shares, Warrants and Warrant Shares will generally not be a prohibited investment for a Registered Plan if the holder or annuitant, as the case may be, (a) deals at arm's length with the Corporation for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined for purposes of the prohibited investment rules in the Tax Act) in the Corporation. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers who intend to invest through a Registered Plan should consult their own tax advisers with respect to whether Unit Shares, Warrants and Warrant Shares would be a prohibited investment having regard to their particular circumstances.

THE CORPORATION

The Corporation was incorporated on April 29, 2014 under the name "Osisko Gold Royalties Ltd" pursuant to the *Business Corporations Act* (Québec) ("**QBCA**"), as a wholly-owned subsidiary of Osisko Mining Corporation ("**Old Osisko**"). Following the completion of a plan of arrangement pursuant to the provisions of the *Canada Business Corporations Act* involving Old Osisko, Agnico Eagle Mines Limited ("**Agnico Eagle**") and Yamana Gold Inc. ("**Yamana**") on June 16, 2014 (the "**Agnico-Yamana Arrangement**"), the Corporation became a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec, and the Common Shares were listed on the TSX under the symbol "OR". As of the date of this short form prospectus, the Corporation is a reporting issuer in each of the provinces of Canada.

The Corporation's head and registered office is located at 1100 avenue des Canadiens-de-Montréal, Suite 300, P.O. Box 211, Montréal, Québec, Canada, H3B 2S2.

SUMMARY DESCRIPTION OF THE BUSINESS

The Corporation's primary business focus is as an intermediate mining royalty and exploration company with two world-class Canadian gold royalty assets. Osisko's cornerstone assets are the Canadian Malartic NSR and the Éléonore NSR (each as defined herein). Osisko also holds a 2.0-3.0% net smelter return ("**NSR**") royalty on certain claims comprising the Island Gold Mine, a 2.0% NSR royalty on the Lamaque South Project, a 3.0% NSR royalty on the Malartic CHL property as well as a 2.0% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario as well as other royalties on other Canadian properties. The Corporation also owns a 9.8% equity interest in Labrador Iron Ore Royalty Corporation ("**Labrador Iron Ore**"), as well as equity interests in several other junior mining companies, including Oban Mining Corporation ("**Oban**"), NioGold Mining Corp. ("**NioGold**"), Falco Resources Ltd., Nighthawk Gold Corp., Barkerville Gold Mines Ltd. ("**Barkerville**"), Terrax Minerals Inc., Highland Copper Company Inc. and Unigold Inc.

In addition, Osisko owns exploration properties on the Guerrero belt in Guerrero, Mexico, and a large area of mining claims in Northern Québec through its wholly-owned subsidiary, Osisko Exploration James Bay Inc.

Osisko's objective is to become a leading intermediate royalty corporation and to maximize returns for its shareholders by growing its asset base, both organically and through accretive acquisitions of high-quality royalties and streams, and by returning capital to its shareholders by dividend payments. Osisko believes it can achieve this by putting its team's strong technical expertise to work seeking out high margin growth opportunities that provide exposure to the upside of commodity prices and optionality of reserve growth and new discoveries and pursuing exploration and eventually development activities on its properties. Osisko will remain focused on high quality gold assets located in favourable jurisdictions, as these assets will support a premium valuation in the marketplace, but will continually evaluate all opportunities in all commodities and jurisdictions. Given that a core aspect of Osisko's business is the ability to compete for investment opportunities, Osisko will aim to maintain a strong balance sheet and ability to deploy capital.

MATERIAL MINERAL PROJECTS

The Corporation has two royalty interests which are considered to be material, being the Canadian Malartic NSR and the Éléonore NSR. Information with respect to each of the Canadian Malartic NSR and the Éléonore NSR has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101 and may be reviewed under the headings "*Material Mineral Project – The Canadian Malartic Properties NSR*" and "*Material Mineral Project – The Éléonore NSR*", respectively, in the AIF. The Corporation has no other material mineral projects.

Update Regarding Canadian Malartic NSR

Subsequent to the date of the AIF, a 50% owner of the Canadian Malartic mine, Agnico Eagle, disclosed in a press release dated February 10, 2016, mineral reserve and mineral resource estimates reported as at December 31, 2015. See also "*Notice to Investors – Technical Information*". **All numbers published by Agnico Eagle in respect of the Canadian Malartic mine reflect Agnico Eagle's 50% ownership in the mine. However, unless otherwise noted, the figures**

presented in this short form prospectus have been adjusted, where applicable, to reflect 100% of the Canadian Malartic mine.

The following table sets forth the estimated "Mineral Reserves" (as defined in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") – Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards") for the Canadian Malartic mine operated by Canadian Malartic General Partnership, owned by Agnico Eagle (50%) and Yamana (50%), as of December 31, 2015 (figures below have been adjusted by Osisko to reflect 100% of the Canadian Malartic operation):

Proven and Probable Mineral Reserves⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Category	Tonnes (thousands)	Grade (grams per tonne)	Contained Metal (thousands of ounces)
Proven	54,892	0.97	1,720
Probable	166,640	1.12	6,004
Proven + Probable	221,532	1.08	7,726

Notes:

- (1) The Mineral Reserves have been calculated in accordance with the CIM Definition Standards and NI 43-101. The "Mineral Reserves" are classified as "Proven and Probable Mineral Reserves", and are based on the CIM Definition Standards.
- (2) The Canadian Malartic General Partnership, owned by Agnico Eagle (50%) and Yamana (50%), which owns and operates the Canadian Malartic mine, has estimated the mine's December 2015 Mineral Reserves and Mineral Resources using the following assumptions: US\$1,150 per ounce gold, a cut-off grade between 0.30 g/t and 0.33 g/t gold (depending on the deposit) and an exchange rate of C\$1.24 per US\$1.00.
- (3) The numbers in the "Tonnes" and "Contained Metal" columns are based on Agnico Eagle's disclosure of its 50% interest in the Canadian Malartic mine, and have been multiplied by a factor of two to reflect 100% of the Canadian Malartic mine.
- (4) Numbers may not add up due to rounding.

The following table sets forth the estimated "Mineral Resources" (as defined in accordance with the CIM Definition Standards) for the Canadian Malartic mine operated by Canadian Malartic General Partnership, owned by Agnico Eagle (50%) and Yamana (50%), as of December 31, 2015 (figures below have been adjusted by Osisko to reflect 100% of the Canadian Malartic operation):

Measured and Indicated Mineral Resources⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ (excluding Proven and Probable Mineral Reserves)		
Category	Tonnes (thousands)	Grade (grams per tonne)
Measured	3,504	1.32
Indicated	22,158	1.55
Inferred	8,988	1.47

Notes:

- (1) The Mineral Resources have been calculated in accordance with the CIM Definition Standards and NI 43-101. The "Mineral Resources" are classified as "Measured, Indicated and Inferred Mineral Resources", and are based on the CIM Definition Standards.
- (2) Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.
- (3) The Canadian Malartic General Partnership, owned by Agnico Eagle (50%) and Yamana (50%), which owns and operates the Canadian Malartic mine, has estimated the mine's December 2015 Mineral Reserves and Mineral Resources using the following assumptions: US\$1,150 per ounce gold, a cut-off grade between 0.30 g/t and 0.33 g/t gold (depending on the deposit) and an exchange rate of C\$1.24 per US\$1.00.

- (4) The quantity and grade of reported "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.
- (5) The numbers in the "Tonnes" column are based on Agnico Eagle's disclosure of its 50% interest in the Canadian Malartic mine, and have been multiplied by a factor of two to reflect 100% of the Canadian Malartic mine.
- (6) Numbers may not add up due to rounding.

In addition, subsequent to the date of the AIF, a 50% owner of the Canadian Malartic mine, Agnico Eagle, disclosed in a press release dated February 10, 2016, the following (figures below have not been adjusted by Osisko and reflect only 50% of the Canadian Malartic operation): "At Canadian Malartic, the gold in all mineral resource categories declined as the result of adjusting the approach to the out-pit material (adjacent to or below the pit outline) throughout the property. The approach of tripling the cut-off grade of the out-pit mineral resources had the effect of removing 343,000 ounces from the measured and indicated mineral resources, leaving 625,000 ounces (12.8 million tonnes of ore grading 1.51 g/t gold) in measured and indicated mineral resources. The same approach resulted in removing 344,000 ounces from the inferred mineral resource base, leaving 213,000 ounces (4.5 million tonnes of ore grading 1.47 g/t gold) of inferred mineral resources."

Update Regarding Éléonore NSR

Subsequent to the date of the AIF, the owner and operator of the Éléonore project, Goldcorp Inc. ("**Goldcorp**"), disclosed in its annual information form for the financial year ended December 31, 2014, dated March 13, 2015, the following mineral reserve and mineral resource estimates reported as at December 31, 2014. See also "*Notice to Investors – Technical Information*".

The following table sets forth the estimated "Mineral Reserves" (as defined in accordance with the CIM Definition Standards) for the Éléonore mine operated by Goldcorp as of December 31, 2014:

Proven and Probable Mineral Reserves⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Category	Tonnes (millions)	Grade (grams per tonne)	Contained Metal (millions of ounces)
Proven	2.99	6.27	0.60
Probable	21.58	6.30	4.37
Proven + Probable	24.57	6.30	4.97

Notes:

- (1) The Mineral Reserves have been calculated in accordance with the CIM Definition Standards and NI 43-101. The "Mineral Reserves" are classified as "Proven and Probable Mineral Reserves", and are based on the CIM Definition Standards.
- (2) Based on a gold price of US\$1,300 per ounce, an economic function that includes variable operating costs and metallurgical recovery of 93.5%, and an exchange rate of C\$/US\$1.05.
- (3) Global cut-off grade of 3.24 grams per tonne.
- (4) Numbers may not add up due to rounding.

Goldcorp has disclosed that factors that can affect the Mineral Reserve estimates are: low recovery at the mill because of a possible change in the hardness of the rock; more water infiltration from the surface or underground than expected; in situ stress in the rock; rock burst; deviations in drill holes necessary to support production may cause more dilution; paste backfill strength; stope dilution and recovery factors that are based on assumptions that will be reviewed after mining experience; stope stability is also an important factor with some stopes having considerable span and thickness; and changes in commodity price and exchange rate assumptions.

The following table sets forth the estimated "Mineral Resources" (as defined in accordance with the CIM Definition Standards) for the Éléonore mine operated by Goldcorp as of December 31, 2014:

**Measured and Indicated Mineral Resources⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾
(excluding Proven and Probable Mineral Reserves)**

Category	Tonnes (millions)	Grade (grams per tonne)	Contained Metal (millions of ounces)
Measured	0.86	8.03	0.22
Indicated	4.33	6.00	0.83
Measured + Indicated	5.19	6.34	1.06
Inferred	12.09	7.19	2.80

Notes:

- (1) The Mineral Resources have been calculated in accordance with the CIM Definition Standards and NI 43-101. The "Mineral Resources" are classified as "Measured, Indicated and Inferred Mineral Resources", and are based on the CIM Definition Standards.
- (2) Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.
- (3) A minimum true thickness of 2.5 metres was applied for all Mineral Resource estimates, using the grade of the adjacent material when assayed or a value of zero when not assayed.
- (4) A top cut varying from 45 grams per tonne and 100 grams per tonne (7 grams per tonne for the dilution envelope) was applied to assay grades prior to compositing grades for interpolation into model blocks using Ordinary Kriging and ID3 methods, and was based on 2 metre composites within a block model made of 5 metre long x 5 metre wide x 5 metre high blocks.
- (5) Mineral Resources are reported using a 3.0 grams per tonne gold cut-off grade, which is based on assumptions of a US\$1,300 per ounce gold price, long-hole stoping underground mining methods, an exchange rate of C\$/US\$1.05 and a life-of-mine metallurgical recovery of 93.5%.
- (6) Numbers may not add up due to rounding.
- (7) Goldcorp disclosed in its annual information form for the financial year ended December 31, 2014, dated March 13, 2015, that it was not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue that could materially affect the Mineral Resource estimate.
- (8) The quantity and grade of reported "Inferred Mineral Resources" in this estimation are uncertain in nature and there has been insufficient exploration to define these "Inferred Mineral Resources" as "Indicated Mineral Resources" or "Measured Mineral Resources" and it is uncertain if further exploration will result in upgrading them to a category of "Indicated Mineral Resources" or "Measured Mineral Resources".

In addition, subsequent to the date of the AIF, the owner and operator of the Éléonore project, Goldcorp disclosed, in its management's discussion and analysis for the three and nine months ended September 30, 2015, dated October 28, 2015, the following: "At Éléonore, plant throughput during the quarter averaged 6,500 tonnes per day and exceeded the design throughput of 7,000 tonnes per day for several days as a result of de-bottlenecking the plant and by supplementing mine production with the low grade ore stockpile, which is expected to be depleted in the fourth quarter of 2015. While recoveries in the third quarter were impacted by the presence of iron sulphides in certain production stopes, metallurgical studies are underway that are expected to minimize their effect on future recoveries. Initial production stopes are encountering folding and faulting resulting in higher dilution, therefore lower gold grades mined. The folding is of varying intensities and is estimated to affect approximately 10% of the overall Éléonore deposit. The Éléonore team continues to work on adjusting stope designs to minimize these impacts. Variable folding and the effect of iron sulphides on gold recoveries have the potential to negatively impact 2015 Éléonore production guidance of between 250,000 and 270,000 ounces."

First gold production at the Éléonore mine occurred on October 1, 2014 and commercial production was achieved on April 1, 2015.

On December 22, 2015, Osisko received its first shipment of gold ounces from the Éléonore NSR. As a reminder, Osisko did not receive any gold or silver ounces from Éléonore until a US\$5 million non-interest bearing royalty advance payment was recovered by Goldcorp from production of the Éléonore mine.

RECENT DEVELOPMENTS

2016 Developments

\$50 Million Financing with Investissement Québec

On February 8, 2016, Osisko announced that it had entered into a letter of intent with Ressources Québec inc. ("**Ressources Québec**"), a wholly-owned subsidiary of Investissement Québec, for a \$50 million financing. Under the terms of the letter of intent, it is contemplated that Ressources Québec will subscribe for a \$50 million convertible debenture ("**Convertible Debenture**"), with an annual interest of 4% payable quarterly, for a period of five years. Ressources Québec will be entitled, at its option, to convert the debenture into Common Shares at a price of \$19.08 per Common Share at any time during the term of the debenture. Osisko will pay a 1% financing fee to Ressources Québec and will reimburse its costs incurred in connection with the financing.

Closing of the financing occurred on February 12, 2016, following the receipt of applicable regulatory approvals (including approval of the TSX) and the execution of final documentation.

Barkerville Gold Mines Ltd.

On February 5, 2016, Osisko announced that it has closed its previously announced royalty financing and private placement with Barkerville. On November 30, 2015, Osisko and Barkerville announced the entering into of a binding letter agreement whereby Osisko agreed to purchase 32 million common shares, issued on a flow-through basis, of Barkerville (the "**Barkerville Placement**") at a price of \$0.32 per share for total proceeds of \$10,240,000 as well as a 1.5% NSR royalty on the Cariboo Gold Project located in British Columbia, Canada, for a cash consideration of \$25 million (the "**Barkerville Royalty Financing**").

Following the completion of the Barkerville Placement, Osisko now holds 47,625,000 common shares of Barkerville, representing approximately 17.6% of the issued and outstanding common shares of Barkerville.

As part of the Barkerville Royalty Financing, Osisko and Barkerville have also agreed to negotiate a gold stream agreement following the completion by Barkerville of a feasibility study on the Cariboo Gold Project. Following a 60-day negotiation period, if Osisko and Barkerville have not entered into a gold stream agreement, Barkerville shall either grant a right to Osisko to purchase an additional 0.75% NSR royalty for consideration of \$12.5 million, or make a payment of \$12.5 million to Osisko.

Osisko will have the right to appoint two nominees to the board of directors of Barkerville. Upon closing of the Barkerville Placement, Sean Roosen (Chair and Chief Executive Officer of Osisko) has been appointed as Co-Chairman of Barkerville, and Chris Lodder, a director of Barkerville, will serve as Osisko's second nominee. Luc Lessard (Senior Vice President, Technical Services and President of Osisko Mining Group, the technical services division of Osisko) has also been appointed as Chief Operating Officer of Barkerville.

Additionally, Osisko and Barkerville have entered into a technical advisory agreement whereby Osisko will review data and provide advice to Barkerville during the exploration, development and construction of the Cariboo Gold Project located in British Columbia, Canada.

Oban Mining Corporation and NioGold Mining Corporation

On January 11, 2016, Oban announced its intention to acquire all of the outstanding shares of NioGold by way of a statutory plan of arrangement (the "**NioGold Arrangement**"). In connection with the NioGold Arrangement, Oban also announced a "best efforts" private placement of 8,333,333 subscription receipts of Oban (the "**Oban SRs**") at a subscription price of \$1.20 per Oban SR for total gross proceeds of \$10 million (the "**Oban Offering**").

Each Oban SR entitles the holder thereof to receive, for no additional consideration and without further action on the part of the holder thereof, following the satisfaction by Oban of the release conditions (i) one common share of Oban (an "**Oban Share**"), and (ii) one common share purchase warrant of Oban (an "**Oban Warrant**"). Each Oban Warrant shall be exercisable into one Oban Share for a period of thirty-six (36) months from the closing date of the Oban Offering at an exercise price of \$1.44.

The Oban Offering closed on February 3, 2016, with 10,521,700 Oban SRs sold (which included a partial exercise of an over-allotment option) for gross proceeds of \$12,626,040.

Osisko subscribed for and received 800,000 Oban SRs under the Oban Offering. Additionally, following the completion of the NioGold Arrangement, Osisko will be entitled to receive an additional 9,833,495 Oban Shares upon the exchange of its existing shareholdings of NioGold, in payment of the purchase price under the NioGold Arrangement.

After giving effect to the NioGold Arrangement and the conversion of the Oban SRs, Osisko expects to own (i) 19,859,328 Oban Shares, representing approximately 15.8% of the issued and outstanding Oban Shares on a non-diluted basis, and (ii) 20,659,328 Oban Shares assuming the exercise in full by Osisko of the 800,000 Oban Warrants underlying the 800,000 SRs held by Osisko, representing approximately 16.4% of the issued and outstanding Oban Shares on a partially-diluted basis.

Increase of Revolving Credit Facility

On January 4, 2016, Osisko announced that it had amended its Revolving Credit Facility dated November 21, 2014 (the "**Revolving Credit Facility**") with National Bank of Canada and the Bank of Montreal, thereby increasing the amount of the facility from \$100 million to \$150 million and extending its term to December 23, 2017, which can be extended by one year at each of the first two anniversary dates of the amendment. The Revolving Credit Facility is to be used for investments in the mineral industry, including the acquisition of royalties and/or funding precious metal streams. The Revolving Credit Facility may be further increased by \$50 million at Osisko's request. The Revolving Credit Facility will be secured by Osisko's assets.

As of the date of this short form prospectus, no amount has been drawn under the Revolving Credit Facility and the Corporation is in compliance with all covenants thereunder.

2015 Developments

Acquisition from Teck of a Portfolio of Royalties

On October 19, 2015, Osisko announced a definitive agreement to acquire a portfolio of thirty-one (31) Canadian royalty interests held by Teck Resources Limited and its subsidiary, Teck Metals Ltd. (collectively, "**Teck**"), in exchange for cash consideration of \$28 million, with an additional \$2.5 million to be paid on confirmation of certain rights. On November 17, 2015, Osisko announced the closing of the first portion of the acquisition, pursuant to which Osisko acquired a portfolio of twenty-eight (28) royalties for cash consideration of \$24.2 million, with an additional \$2.5 million to be paid upon the confirmation of certain rights. The second portion of the acquisition (including the acquisition of the Fenn-Gib Royalty and Garrcon Royalty) is expected to close in the first quarter of 2016.

The thirty-one (31) royalties to be acquired from Teck, most of which are NSR royalties, include the following royalties:

- ***Island Gold.*** Three (3) NSR royalties from 2.0% to 3.0% on the producing Island Gold Mine properties located in Northern Ontario owned by Richmond Mines Inc.;
- ***Lamaque.*** 2.0% NSR royalty on the Lamaque property located in the Abitibi owned by Integra Gold Corp.;
- ***Hewfran.*** 2.0% NSR royalty on the Hewfran Block located in Northern Québec owned by Metanor Resources Inc.;
- ***Marban.*** 0.5% NSR royalty and right to \$5 million payment upon commercial production on the Marban property owned by NioGold and located near the Canadian Malartic mine in Malartic, Québec;
- ***Fenn-Gib.*** 1.5% NSR royalty on a portion of the Fenn-Gib property located in northern Ontario owned by Lake Shore Gold Corp. (the "**Fenn-Gib Royalty**") (not yet closed as of the date of this short form prospectus); and

- **Garrcon.** 1.5% to 2.0% NSR royalty on the Garrcon property located in northern Ontario and owned by Northern Gold Mining Inc. (the "**Garrcon Royalty**") (not yet closed as of the date of this short form prospectus).

In conjunction with the Virginia Arrangement, Caisse de dépôt et placement du Québec and Fonds de solidarité FTQ were granted a combined 15% right to participate in all future royalty or stream transactions entered into by Osisko and Virginia. On February 17, 2016, Caisse de dépôt et placement du Québec exercised such participation right to acquire a 15% interest in the portfolio of twenty-eight (28) Canadian royalty interests acquired by Osisko from Teck to date.

Dividend Reinvestment Plan

On September 21, 2015, Osisko implemented a dividend reinvestment plan (the "**Dividend Reinvestment Plan**").

The Dividend Reinvestment Plan allows shareholders to reinvest their cash dividends into additional Common Shares either purchased on the open market through the facilities of TSX, or issued directly from treasury by Osisko, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the Common Shares on the TSX during the five (5) trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at Osisko's sole election. No commissions, service charges or brokerage fees are payable by shareholders of Osisko who elect to participate in the Dividend Reinvestment Plan.

On October 15, 2015, Osisko issued 11,764 Common Shares under the Dividend Reinvestment Plan. On January 15, 2016, Osisko issued 22,163 Common Shares under the Dividend Reinvestment Plan.

On February 17, 2016, Osisko declared a dividend in the amount of \$0.04 per share payable on April 15, 2016 to holders of Common Shares of record as of the close of business on March 31, 2016.

Oban Mining Corporation

On June 8, 2015, Oban entered into binding letter agreements with each of Eagle Hill Exploration Corporation, Ryan Gold Corp. and Corona Gold Corporation in respect of the proposed acquisition by Oban of such companies. In connection with the foregoing, Osisko and Oban entered into an agreement pursuant to which Osisko agreed to purchase up to 181,818,181 common shares of Oban at a price of \$0.11 per share, for an aggregate purchase price of up to \$20 million (the "**Oban Placement**"). The Oban Placement closed on August 25, 2015, pursuant to which Osisko purchased 161,750,984 common shares of Oban at a price of \$0.11 per share, for aggregate gross proceeds of approximately \$17.8 million, resulting in Osisko holding approximately 16.9% of the issued and outstanding common shares of Oban on a non-diluted basis. Following the completion of the Oban Placement, Sean Roosen (Chair and Chief Executive Officer of Osisko; director of Oban since August 2015), John F. Burzynski (Director and Senior Vice President, New Business Development of Osisko; director of Oban since February 2010) and Robert Wares (director of Oban since January 2013) were appointed to the board of directors of Oban as nominees of Osisko further to nomination rights, among other rights, granted to Osisko in connection with the Oban Placement.

Labrador Iron Ore Royalty Corporation

On May 15, 2015, Osisko announced the acquisition of a 9.75% equity interest in Labrador Iron Ore.

Labrador Iron Ore is entirely focused on the Iron Ore Company of Canada ("**Iron Ore**") operations through:

- a 7% gross royalty on Iron Ore's iron ore operations;
- a \$0.10 per tonne marketing fee on all products sold by Iron Ore; and
- a 15% direct interest in Iron Ore.

Iron Ore is a Canadian iron ore producer held by Rio Tinto (59%), Mitsubishi Corporation (26%), and Labrador Iron Ore. To date, Labrador Iron Ore has distributed the majority of its cash flows received from Iron Ore through royalties, fees and dividends.

\$200 Million Bought Deal Private Placement

On January 21, 2015, Osisko announced a bought deal private placement with a syndicate of underwriters, co-led by Macquarie Capital Markets Canada Ltd. and RBC Dominion Securities Inc. (the "**2015 Underwriters**"), pursuant to which the 2015 Underwriters bought 10,960,000 special warrants of the Corporation (the "**Special Warrants**") at a price of \$18.25 per Special Warrant, representing aggregate gross proceeds of \$200,020,000.

Each Special Warrant entitled the holder to acquire, for no additional consideration, one unit of the Corporation (a "**SW Unit**"), with each SW Unit comprised of one Common Share and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant a "**SW Warrant**"), exercisable for eighty-four (84) months following closing of the deal at a price of \$36.50 per Common Share.

The Special Warrants were automatically exercised or deemed to be exercised by the holders thereof on March 5, 2015 (being the third business day following the issuance of a receipt for the prospectus by the applicable securities regulatory authorities in each of the provinces of Canada where the Special Warrants were sold), following which Osisko issued an aggregate of 10,960,000 Common Shares and 5,480,000 SW Warrants.

CONSOLIDATED CAPITALIZATION

The following table sets out the capitalization of Osisko as at September 30, 2015, the date of Osisko's most recently filed unaudited interim financial statements, as at September 30, 2015 after giving effect to the Offering, and as at September 30, 2015 after giving effect to the Offering and Over-Allotment Option, as though it had occurred on September 30, 2015. The table should be read in conjunction with the Annual Financial Statements, Annual MD&A, the Interim Financial Statements and the Interim MD&A which are incorporated by reference in this short form prospectus as well as the other disclosure contained in this short form prospectus, including the risk factors described under the heading "*Risk Factors*" in this short form prospectus and in the AIF.

	As at September 30, 2015	As at September 30, 2015 after giving effect to the Offering and the Convertible Debenture⁽³⁾	As at September 30, 2015 after giving effect to the Offering, the Over-Allotment Option and the Convertible Debenture⁽⁴⁾
	<small>(unaudited and expressed in thousands of dollars)</small>	<small>(unaudited and expressed in thousands of dollars)</small>	<small>(unaudited and expressed in thousands of dollars)</small>
Long-term debt			
Convertible debenture.....	\$0	\$44,990	\$44,990
Share capital ⁽¹⁾⁽²⁾	\$739,046	\$871,225	\$891,152
Warrants.....	\$17,809	\$28,624	\$30,254
Contributed surplus.....	\$11,335	\$11,335	\$11,335
Equity component of convertible debenture ...	-	\$3,072	\$3,072
Accumulated other comprehensive loss.....	\$(14,246)	\$(14,246)	\$(14,246)
Retained earnings.....	\$202,968	\$202,968	\$202,968
	\$956,912	\$1,102,978	\$1,124,535
Non-controlling interests.....	\$1,465	\$1,465	\$1,465
Total shareholders' equity.....	\$958,377	\$1,104,443	\$1,126,000
Total capitalization	\$958,377	\$1,149,433	\$1,170,990

Notes:

- (1) 94,370,485 Common Shares issued and outstanding as of September 30, 2015, 104,310,485 Common Shares issued and outstanding as of September 30, 2015 after giving effect to the Offering (excluding the Over-Allotment Units issuable pursuant to the Over-Allotment Option) and 105,801,485 Common Shares issued and outstanding as of September 30, 2015 after giving effect to the Offering (including the exercise in full of Over-Allotment Units issuable pursuant to the Over-Allotment Option, but that no Warrants have been exercised for Warrant Shares).
- (2) After deducting the Underwriters' Fee of \$6,378,995 (\$7,335,844 if the Over-Allotment Option is exercised in full) and expenses of the Offering, estimated to be \$721,005 (similar if the Over-Allotment Option is exercised in full).
- (3) Assumes the Over-Allotment Option is not exercised, in whole or in part, by the Underwriters.
- (4) Assumes the Over-Allotment Option is exercised in full for Over-Allotment Units, but that no Warrants have been exercised for Warrant Shares.

USE OF PROCEEDS

Proceeds

The gross proceeds paid to the Corporation from the Offering will be \$150,094,000 (\$172,608,100 if the Over-Allotment Option is exercised in full). The estimated net proceeds received by the Corporation from the Offering (after deducting the Underwriters' Fee of \$6,378,995 (\$7,335,844 if the Over-Allotment Option is exercised in full) and the estimated expenses of the Offering of \$721,005 (similar if the Over-Allotment Option is exercised in full), which will be paid out of the gross proceeds of the Offering) are \$142,994,000 (\$164,551,251 if the Over-Allotment Option is exercised in full). The net proceeds from the Offering will be used for general corporate purposes, including funding resource royalty and stream acquisitions and other corporate development opportunities.

Principal Purposes

Until such time as they are used to fund additional resource royalty and stream acquisitions, equity investments or for general corporate purposes, the Corporation currently intends to invest the funds from the Offering in certain short term investments to ensure the safety and preservation of capital and maintain adequate liquidity for the Corporation's cash flow requirements.

The timing for the Corporation to use the proceeds to meet its objectives is uncertain. There are a number of factors that the Corporation will consider before investing proceeds with respect to the acquisition of resource royalties or revenue streams, or other investments that remain out of the control of the Corporation, including commodity prices and the willingness of an appropriate counterparty to sell a resource royalty or enter into a metal stream, among others. Subject to these and other factors unknown at this time, the Corporation's present intention is to utilize the proceeds from the Offering within thirty-six (36) months from the closing of the Offering. See "*Risk Factors*".

The Corporation is actively pursuing future growth opportunities. At any given time, discussions and activities can be in process on a number of initiatives or transactions in respect of the objectives indicated above, each at different stages of development. The Corporation currently does not have any binding agreements to enter into any such transaction and there is no assurance that any potential transaction will be successfully completed. Although the Corporation currently intends to spend the funds available as stated in this short form prospectus, depending on whether any such future growth opportunities are successfully completed, and depending on a number of other factors, including future commodity prices, results of operations at the mines in respect of which the Corporation will acquire a royalty interest or metal stream and other circumstances that may arise (the material risks of which are identified under the heading "*Risk Factors*"), a reallocation of the proceeds of the Offering may be deemed prudent or necessary.

Other Sources of Funding

As of the date of this short form prospectus, the Corporation had sufficient working capital with which to finance its operations following the date of this short form prospectus. Beginning June 16, 2014, the Corporation began receiving a 5.0% NSR royalty on the Canadian Malartic mine operated by a partnership formed by Agnico Eagle and Yamana (the "**Canadian Malartic NSR**"), which is estimated by Osisko at approximately \$45 million for the 12 months following the date of this short form prospectus. In addition, as a result of the Virginia Arrangement, a wholly-owned subsidiary of the Corporation holds a perpetual sliding-scale production royalty (ranging from 2.0% to 3.5%) calculated on the net smelter

returns from all production from the Éléonore mine operated by Goldcorp (the "**Éléonore NSR**"), which is estimated by Osisko at \$12 million for the 12 months following the date of this short form prospectus. The Corporation also owns a portfolio of royalties, options on royalties and exclusive rights to participate in future royalty/stream financings on various projects, mainly in British Columbia, Ontario, Québec, and the United States. In addition, the Corporation invests in equities of exploration and royalty companies including an approximate 9.8% interest in Labrador Iron Ore. See "*Summary Description of the Corporation's Business*".

Business Objectives and Milestones

The Corporation has a solid foundation of assets to create wealth for shareholders through its portfolio of Canadian royalties, including the Canadian Malartic NSR from one of Canada's largest gold mines and the Éléonore NSR acquired pursuant to the Virginia Arrangement, its portfolio of investments and its cash resources. The Corporation also intends to pursue the acquisition of additional investments in the resource sector through the purchase of royalties, revenue streams, and other investments.

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under "*Risk Factors*" in this short form prospectus and in the AIF.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement dated February 11, 2016 among the Corporation and the Underwriters, the Corporation has agreed to sell and the Underwriters have agreed severally, and not jointly or jointly and severally, to purchase or arrange for the purchase, on the Closing Date, of an aggregate of 9,940,000 Units at the Offering Price for gross proceeds of \$150,094,000 payable in cash to the Corporation against delivery of the Units, subject to the terms and conditions of the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of "disaster out", "regulatory out", "material change out" and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement.

Each Unit will consist of one Unit Share and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of \$19.08 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is thirty-six (36) months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture to be dated as of the Closing Date between the Corporation and the Warrant Agent. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued. The Offering Price was determined by arm's length negotiation between the Corporation and the Lead Underwriters, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares.

The Corporation has also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters for a period of 30 days from and including the Closing Date, to purchase up to 1,491,000 Over-Allotment Units and/or up to 1,491,000 Over-Allotment Shares and/or up to 745,500 Over-Allotment Warrants, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercisable by the Underwriters: (i) to acquire Over-Allotment Units at the Offering Price; (ii) to acquire Over-Allotment Shares at a price of \$14.15 per Over-Allotment Share; or (iii) to acquire Over-Allotment Warrants at a price of \$1.90 per Over-Allotment Warrant; or (iii) to acquire any combination of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants, so long as the aggregate number of Over-Allotment Shares and Over-Allotment Warrants which may be issued under the Over-Allotment Option does not exceed 1,491,000 Over-Allotment Shares and 745,500 Over-Allotment Warrants. If the Over-Allotment Option is exercised in full for Over-Allotment Units only, the total price to the public will be \$172,608,100, the total Underwriters' Fee will be \$7,335,844, and the net proceeds to the Corporation, before payment of the expenses of the Offering, will be \$165,272,256. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus, regardless of whether the

over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering and pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the Underwriters the Underwriters' Fee, equal to 4.25% of the aggregate gross proceeds of the Offering (including in respect of any exercise of the Over- Allotment Option). Pursuant to the terms of the Underwriting Agreement, the Corporation has agreed to pay the reasonable out-of-pocket expenses incurred by the Underwriters in connection with the Offering and has also agreed to indemnify the Underwriters, their affiliates and their respective partners, directors, officers and employees against certain liabilities and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

The Underwriters propose to offer the Units to the public initially at the Offering Price. Without affecting the firm obligation of the Underwriters to purchase the Units in accordance with the Underwriting Agreement, the Underwriters may decrease the Offering Price of the Units which they sell under this short form prospectus after they have made a reasonable effort to sell all such Units at the Offering Price. The sale by the Underwriters of Units at a price of less than the Offering Price will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters for the Units.

The Units will be offered in all the provinces of Canada through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. The Corporation has applied to list the Unit Shares, Warrants and Warrant Shares on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

Pursuant to the Underwriting Agreement, the Corporation has agreed not to issue or sell or agree to issue or sell, any Common Shares or any securities convertible into or exchangeable for or exercisable to acquire Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, except in conjunction with (i) the Offering, (ii) the grant or exercise of incentive securities pursuant to existing incentive plans, (iii) any stock option plan, restricted share unit plan and all other similar share based compensation arrangements, (iv) outstanding convertible securities, (v) any transaction with an arm's length third party whereby the Corporation directly or indirectly acquires shares or assets of a business, or (vi) the announced convertible debenture transaction with Ressources Québec.

The Corporation has also agreed to use its reasonable best efforts to cause each director and executive officer of the Corporation to enter into lock up agreements in favour of the Underwriters evidencing their agreement not to, for a period of 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, grant an option to purchase, make any short sale or otherwise dispose of or transfer, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Common Shares, or announce its intention to do any of the foregoing, whether now owned directly or indirectly, or under their control or direction other than with the prior written consent of the Lead Underwriters, or as otherwise permitted pursuant to the terms of the lock up agreements.

Pursuant to the rules and policy statements of certain Canadian securities regulators, the Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase Common Shares for their own account or for accounts over which they exercise control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a client where the client's order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Units will be delivered under the book based system through CDS or its nominee and deposited in registered or electronic form with CDS on the Closing Date. A purchaser of Units will receive only a customer confirmation from the registered dealer through which the Units are purchased.

The Units, the Unit Shares and the Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and, subject to registration under the U.S. Securities Act and applicable U.S. state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person. Each Underwriter has agreed that, except as permitted under the Underwriting Agreement, it will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Units, the Unit Shares or the Warrants at any time within the United States or to, or for the account or benefit of, any U.S. Person.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and sell the Units in the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and in compliance with exemptions under applicable U.S. state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Units that are sold in the United States or to, or for the account or benefit of, a U.S. Person and the Warrant Shares issuable upon exercise of such Warrants by such persons will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and may only be offered, sold, transferred, delivered or otherwise disposed of pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units, the Unit Shares or the Warrants in the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, the Unit Shares or the Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Corporation may be considered to be a "connected issuer" of each of BMO Nesbitt Burns Inc. and National Bank Financial Inc. under applicable Canadian securities legislation. BMO Nesbitt Burns Inc. and National Bank Financial Inc. are wholly-owned subsidiaries of Canadian chartered banks which have extended a credit facility (being the Revolving Credit Facility) to the Corporation. As of the date hereof, no funds have been drawn under the Revolving Credit Facility. The Revolving Credit Facility is secured by all of the Corporation's assets (including the Canadian Malartic NSR and the Éléonore NSR) and the Corporation is, and has been since the establishment of such facility, in compliance with the terms of the Revolving Credit Facility. As of the date hereof, the Corporation has not been required to obtain a waiver in respect of any breach under such facility. The decisions of BMO Nesbitt Burns Inc. and National Bank Financial Inc., respectively, to participate in this Offering were made independently of its bank parent. Other than payment of its portion of the Underwriters' Fee, none of the proceeds of the sale of the Units will be applied, directly or indirectly, for the benefit of BMO Nesbitt Burns Inc. or National Bank Financial Inc.

The issued and outstanding Common Shares are listed and posted for trading on the TSX under the trading symbol "OR". On February 8, 2016, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$15.78. On February 18, 2016, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was \$14.35. The Corporation has applied for conditional approval to list the Unit Shares, the Warrants and Warrant Shares (including the Over-Allotment Shares, Over-Allotment Warrants and Over-Allotment Warrant Shares) on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX. **There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants issued under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices and liquidity of the Warrants. See "Risk Factors".**

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Units

Each Unit is comprised of one Unit Share (being a Common Share forming a part of each Unit) and one-half of one Warrant, subject to adjustment in certain circumstances in accordance with the Warrant Indenture. The Units will separate into Unit Shares and Warrants immediately upon issue.

Common Shares

The Unit Shares and Warrant Shares are Common Shares. The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at February 18, 2016, there were 94,727,701 Common Shares issued and outstanding.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects and include the following rights:

Dividends

Subject to the rights and restrictions attaching to any series of preferred shares, the holders of the Common Shares shall have the right to receive, if, as and when declared by the board of directors of the Corporation, any dividend on such dates and for such amounts as the Board of Directors of Osisko may from time to time determine.

Participation in case of Dissolution or Liquidation

Subject to the rights and restrictions attaching to any series of preferred shares, the holders of the Common Shares shall have the right, upon the liquidation, dissolution or winding-up of the Corporation, to receive the remaining property of the Corporation.

Right to Vote

The holders of the Common Shares shall have the right to one (1) vote per Common Share held at any meeting of the shareholders of the Company, except meetings at which only holders of any series of preferred shares are entitled to vote.

Unit Shares, Warrants and Warrant Shares have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws. The (i) Unit Shares and Warrants issued in the United States, or to, or for the account or benefit of, a U.S. Person; and (ii) Warrant Shares issued upon exercise of the Warrants issued in the United States, or to, or for the account or benefit of, a U.S. Person will each be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and may only be offered, sold, transferred, delivered or otherwise disposed of pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Corporation and CST Trust Company, as Warrant Agent. Under the Warrant Indenture, each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of \$19.08 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is thirty-six (36) months following the Closing Date, after which time the Warrants shall be void and of no value or effect.

Warrant Indenture

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering (i) will be filed on SEDAR under the issuer profile of Osisko at www.sedar.com, or (ii) may be obtained on request without charge from the Secretary of the Corporation by sending a written request to 1100 avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada, H3B 2S2 (Telephone: (514) 940-0670). A register of holders will be maintained at the principal offices of the Warrant Agent in Montréal, Québec.

The Warrant Indenture is expected to provide, in the event of certain alterations of the Common Shares, that the number of Common Shares which may be acquired by a holder of Warrants upon the exercise thereof will be subject to anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Corporation.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid *in lieu* of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Corporation or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or preemptive rights or any other rights of a holder of Common Shares.

The Corporation will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least two (2) days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that the Warrants will only be exercisable (i) in the United States by the original purchaser of the Units who is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act), exercising the Warrants for its own account or the account of a "qualified institutional buyer" over which it exercises sole investment discretion; or (ii) by a holder that is not in the United States, is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, was not offered and did not acquire the Warrants in the United States, and did not execute or deliver the notice of exercise in the United States.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Corporation, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon all resolutions of holders of Warrants passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the number of all of the then outstanding Warrants.

The principal transfer office of the Warrant Agent in Montréal, Québec is the location at which Warrants may be surrendered for exercise or transfer.

MAPLE DISCLOSURE

Each of Scotia Capital Inc., CIBC World Markets Inc. and National Bank Financial Inc. or an affiliate thereof owns or controls an equity interest in TMX Group Limited ("**TMX**") and has a nominee director serving on its board. As such, each such Underwriter may be considered to have an economic interest in the listing of securities on an exchange owned or operated by TMX, including the TSX, the TSX Venture Exchange and the Alpha Exchange (each, an "**Exchange**"). No person or company is required to obtain products or services from TMX or its affiliates as a condition of any such Underwriter supplying or continuing to supply a product or service. Scotia Capital Inc., CIBC World Markets Inc. and National Bank Financial Inc. do not require the Corporation to list securities on any of the Exchanges as a condition of supplying or continuing to supply underwriting and/or any other services.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Bennett Jones LLP, counsel to the Corporation, and Stikeman Elliott LLP, counsel to the Underwriters, the following is, as at the date of this short form prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Units pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, deals at arm's length with the Corporation and the Underwriters, is not affiliated with the Corporation or the Underwriters, and who acquires and holds the Unit Shares, including any Warrant

Shares acquired on the exercise of Warrants (hereinafter sometimes collectively referred to as the "**Shares**") and Warrants as capital property (a "**Holder**"). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii), an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; or (v) that has or will enter into a "derivative forward agreement", as that term is defined in the Tax Act, with respect to the Units. Such Holders should consult their own tax advisors with respect to an investment in Units.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this short form prospectus based on their particular circumstances.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and each one-half of one Warrant to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Corporation intends to allocate \$14.15 of the issue price of each Unit as consideration for the issue of each Unit Share and \$0.95 of the issue price of each Unit for the issue of each one-half Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Holder. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Resident Shareholders

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons, in the

taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. For a description of the treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Capital Gain / Loss*" below.

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Corporation to the Resident Holder in accordance with the provisions of the Tax Act.

Dividends received or deemed to be received on a Share by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act (as proposed to be amended by Tax Proposals released on July 31, 2015) will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of a disposition or a capital gain. A Resident Holder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act at a rate of 33 $\frac{1}{3}$ % on the dividends received or deemed to be received to the extent such dividends are deductible in computing the Resident Holder's taxable income. This rate is proposed to be increased to 38 $\frac{1}{3}$ % for taxation years ending after 2015, pursuant to Tax Proposals released on December 7, 2015. Resident Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

Dispositions of Shares and Warrants

Upon a disposition (or a deemed disposition) of a Share or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. For a description of the treatment of capital gains and capital losses, see "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Capital Gain / Loss*" below.

Capital Gain / Loss

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) will be subject to a refundable tax of 6 $\frac{2}{3}$ % in respect of its aggregate investment income for the year, which will include taxable capital gains. This rate is proposed to be increased to 10 $\frac{2}{3}$ % for taxation years ending after 2015, pursuant to Tax Proposals released on December 7, 2015. Resident Holders that are "Canadian-controlled private corporations" should consult their own tax advisors regarding their particular circumstances.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

Non-Resident Holders

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, (i) is not resident in Canada or is deemed not to be resident in Canada and (ii) does not use or hold and is not deemed to use or hold its Shares or Warrants in, or in the course of carrying on, a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Dividends

A Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividends paid or credited or deemed to be paid or credited to it on any Shares owned by it. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention* (1980), as amended (the "**Canada-US Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada-US Tax Treaty and fully entitled to the benefits of such treaty is generally reduced to 15%, and to 5% if such Non-Resident Holder is a corporation that beneficially owns at least 10% of the voting stock of the dividend payor.

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSX), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the shares of the Corporation was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may be deemed to be "taxable Canadian property" in certain other circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Shares or Warrants constitute "taxable Canadian property".**

If the Shares or Warrants are "taxable Canadian property" to a Non-Resident Holder and such Non-Resident Holder is not exempt from tax under the Tax Act in respect of the disposition of such Shares or Warrants pursuant to an applicable income tax treaty or convention, the tax consequences as described above under the headings "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Dispositions of Warrant Shares and Warrants*" and "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Capital Gain/Loss*" will generally apply.

PRIOR SALES

Other than as described below, during the twelve-month period before the date of this short form prospectus, the Corporation has not issued any other Common Shares or securities that are convertible into Common Shares.

Date	Number of Securities	Issue Price Per Security
Common Shares		
February 17, 2015	29,964,240 ⁽¹⁾	N/A
February 26, 2015	10,000 ⁽²⁾	\$6.64
March 5, 2015	10,960,000 ⁽³⁾	\$18.25
March 5, 2015	1,827 ⁽²⁾	\$9.83
March 5, 2015	1,828 ⁽²⁾	\$9.79
March 5, 2015	1,824 ⁽²⁾	\$10.73
March 5, 2015	1,825 ⁽²⁾	\$10.58
March 13, 2015	4,581 ⁽²⁾	\$4.83
March 13, 2015	3,667 ⁽²⁾	\$4.65
March 16, 2015	51,639 ⁽²⁾	\$4.23
March 16, 2015	20,000 ⁽²⁾	\$4.83
March 18, 2015	10,000 ⁽²⁾	\$6.64
March 19, 2015	4,584 ⁽²⁾	\$4.65
March 19, 2015	4,577 ⁽²⁾	\$6.85
March 19, 2015	4,577 ⁽²⁾	\$7.68
March 19, 2015	4,582 ⁽²⁾	\$5.89
March 19, 2015	4,582 ⁽²⁾	\$3.49
March 19, 2015	4,585 ⁽²⁾	\$3.89
March 19, 2015	4,579 ⁽²⁾	\$6.06
March 19, 2015	4,574 ⁽²⁾	\$7.84
March 20, 2015	20,000 ⁽²⁾	\$4.83
March 24, 2015	10,858 ⁽²⁾	\$4.83
March 24, 2015	10,538 ⁽²⁾	\$4.83
March 25, 2015	10,000 ⁽²⁾	\$6.64
March 26, 2015	4,585 ⁽²⁾	\$3.89
March 26, 2015	4,582 ⁽²⁾	\$5.89
March 26, 2015	12,500 ⁽²⁾	\$4.23
March 31, 2015	3,666 ⁽²⁾	\$5.89
March 31, 2015	3,666 ⁽²⁾	\$3.49
March 31, 2015	3,668 ⁽²⁾	\$3.89
April 1, 2015	10,000 ⁽²⁾	\$6.64

Date	Number of Securities	Issue Price Per Security
April 6, 2015	3,666 ⁽²⁾	\$5.89
April 6, 2015	2,738 ⁽²⁾	\$10.58
April 6, 2015	9,151 ⁽²⁾	\$7.76
April 6, 2015	10,000 ⁽²⁾	\$6.64
April 10, 2015	2,258 ⁽²⁾	\$13.62
April 10, 2015	2,258 ⁽²⁾	\$13.93
April 10, 2015	3,000 ⁽²⁾	\$10.58
April 17, 2015	10,000 ⁽²⁾	\$6.64
April 17, 2015	13,298 ⁽²⁾	\$6.64
April 17, 2015	2,476 ⁽²⁾	\$10.58
April 17, 2015	5,473 ⁽²⁾	\$10.73
April 17, 2015	4,565 ⁽²⁾	\$9.98
April 17, 2015	4,579 ⁽²⁾	\$6.09
April 17, 2015	5,499 ⁽²⁾	\$5.89
April 17, 2015	5,000 ⁽²⁾	\$7.68
April 17, 2015	4,572 ⁽²⁾	\$8.35
May 19, 2015.....	5,420 ⁽²⁾	\$13.62
May 19, 2015.....	6,402 ⁽²⁾	\$8.35
May 20, 2015.....	6,391 ⁽²⁾	\$9.98
May 20, 2015.....	5,420 ⁽²⁾	\$13.93
May 20, 2015.....	22,322 ⁽²⁾	\$4.23
May 20, 2015.....	3,194 ⁽²⁾	\$10.58
May 21, 2015.....	8,238 ⁽²⁾	\$6.85
May 21, 2015.....	9,168 ⁽²⁾	\$4.65
May 21, 2015.....	8,238 ⁽²⁾	\$6.85
May 22, 2015.....	3,666 ⁽²⁾	\$5.89
May 22, 2015.....	3,663 ⁽²⁾	\$6.09
May 22, 2015.....	8,248 ⁽²⁾	\$5.89
May 22, 2015.....	8,242 ⁽²⁾	\$6.09
May 22, 2015.....	3,408 ⁽²⁾	\$9.83
May 25, 2015.....	1,900 ⁽²⁾	\$9.83
May 26, 2015.....	4,567 ⁽²⁾	\$9.83
May 26, 2015.....	4,570 ⁽²⁾	\$9.79
June 1, 2015	8,234 ⁽²⁾	\$7.84
June 1, 2015	8,231 ⁽²⁾	\$8.35
June 1, 2015	800 ⁽²⁾	\$6.85

Date	Number of Securities	Issue Price Per Security
June 2, 2015	2,861 ⁽²⁾	\$6.85
June 2, 2015	3,661 ⁽²⁾	\$7.68
June 2, 2015	2,975 ⁽²⁾	\$6.85
June 2, 2015	3,661 ⁽²⁾	\$7.68
June 2, 2015	4,582 ⁽²⁾	\$5.89
June 2, 2015	4,579 ⁽²⁾	\$6.09
June 2, 2015	4,574 ⁽²⁾	\$7.84
June 2, 2015	5,487 ⁽²⁾	\$8.35
June 3, 2015	456 ⁽²⁾	\$9.83
June 3, 2015	457 ⁽²⁾	\$9.79
June 3, 2015	456 ⁽²⁾	\$10.73
June 3, 2015	456 ⁽²⁾	\$10.58
June 3, 2015	451 ⁽²⁾	\$13.93
June 3, 2015	451 ⁽²⁾	\$13.62
June 3, 2015	10,067 ⁽²⁾	\$7.70
June 3, 2015	2,100 ⁽²⁾	\$6.09
June 3, 2015	4,563 ⁽²⁾	\$10.58
June 3, 2015	4,154 ⁽²⁾	\$7.68
June 4, 2015	2,749 ⁽²⁾	\$4.23
July 24, 2015	4,582 ⁽²⁾	\$5.89
August 4, 2015	1,833 ⁽²⁾	\$3.49
August 4, 2015	1,834 ⁽²⁾	\$3.89
August 4, 2015	1,831 ⁽²⁾	\$6.09
August 4, 2015	4,560 ⁽²⁾	\$10.73
August 4, 2015	5,027 ⁽²⁾	\$9.79
August 5, 2015	5,024 ⁽²⁾	\$9.83
August 5, 2015	4,574 ⁽²⁾	\$7.84
August 5, 2015	5,022 ⁽²⁾	\$9.98
August 5, 2015	5,030 ⁽²⁾	\$8.35
October 15, 2015	11,764 ⁽⁴⁾	\$13.85
November 9, 2015	4,577 ⁽²⁾	\$7.68
November 9, 2015	4,574 ⁽²⁾	\$7.84
November 19, 2015	3,661 ⁽²⁾	\$6.85
November 19, 2015	3,661 ⁽²⁾	\$7.68
November 19, 2015	3,656 ⁽²⁾	\$9.79
November 26, 2015	20,000 ⁽²⁾	\$4.23

Date	Number of Securities	Issue Price Per Security
November 27, 2015	2,287 ⁽²⁾	\$7.84
November 27, 2015	2,286 ⁽²⁾	\$8.35
November 27, 2015	2,739 ⁽²⁾	\$9.98
November 30, 2015	3,161 ⁽²⁾	\$13.62
December 2, 2015	20,000 ⁽²⁾	\$4.23
December 2, 2015	16,502 ⁽²⁾	\$4.65
December 2, 2015	14,646 ⁽²⁾	\$6.85
December 2, 2015	14,646 ⁽²⁾	\$7.68
December 2, 2015	14,664 ⁽²⁾	\$5.89
December 2, 2015	14,664 ⁽²⁾	\$3.49
December 2, 2015	14,673 ⁽²⁾	\$3.89
December 8, 2015	18,327 ⁽²⁾	\$4.23
December 9, 2015	4,560 ⁽²⁾	\$10.73
December 14, 2015	4,572 ⁽²⁾	\$8.35
December 16, 2015	4,516 ⁽²⁾	\$13.62
December 17, 2015	3,659 ⁽²⁾	\$7.84
January 8, 2016	5,022 ⁽²⁾	\$9.98
January 11, 2016	3,613 ⁽²⁾	\$13.93
January 12, 2016	3,161 ⁽²⁾	\$13.93
January 12, 2016	5,024 ⁽²⁾	\$9.83
January 12, 2016	4,516 ⁽²⁾	\$13.93
January 14, 2016	9,168 ⁽²⁾	\$4.65
January 14, 2016	8,248 ⁽²⁾	\$3.49
January 14, 2016	8,253 ⁽²⁾	\$3.89
January 15, 2016	4,968 ⁽²⁾	\$13.93
January 16, 2016	22,163 ⁽⁴⁾	\$13.92
January 18, 2016	5,017 ⁽²⁾	\$10.73
January 18, 2016	4,968 ⁽²⁾	\$13.62
February 3, 2016	1,826 ⁽²⁾	\$9.98
February 4, 2016	4,572 ⁽²⁾	\$8.35
February 4, 2016	4,565 ⁽²⁾	\$9.98
February 4, 2016	4,567 ⁽²⁾	\$9.83
February 4, 2016	4,570 ⁽²⁾	\$9.79
February 4, 2016	4,560 ⁽²⁾	\$10.73
February 4, 2016	4,563 ⁽²⁾	\$10.58
February 4, 2016	4,516 ⁽²⁾	\$13.62

Date	Number of Securities	Issue Price Per Security
February 8, 2016	2,000 ⁽²⁾	\$10.58
February 8, 2016	2,740 ⁽²⁾	\$9.83
February 8, 2016	2,742 ⁽²⁾	\$9.79
February 8, 2016	2,736 ⁽²⁾	\$10.73
February 8, 2016	2,738 ⁽²⁾	\$10.58
February 8, 2016	2,710 ⁽²⁾	\$13.62
February 9, 2016	2,736 ⁽²⁾	\$10.73
February 10, 2016	3,020 ⁽²⁾	\$10.58
February 10, 2016	3,613 ⁽²⁾	\$13.62
February 11, 2016	2,000 ⁽²⁾	\$9.79
February 11, 2016	2,710 ⁽²⁾	\$13.93
February 17, 2016	1,825 ⁽²⁾	\$10.58
	Number of Securities⁽⁵⁾	Exercise Price Per Security

Options to Purchase Common Shares

September 9, 2014.....	893,400	\$14.90
November 5, 2014.....	8,000	\$13.95
February 17, 2015 (grant date of replaced option – April 6, 2006).....	65,977 ⁽⁶⁾	\$4.83
February 17, 2015 (grant date of replaced option – July 19, 2006).....	147,537 ⁽⁶⁾	\$4.23
February 17, 2015 (grant date of replaced option – January 16, 2007)....	43,089 ⁽⁶⁾	\$4.65
February 17, 2015 (grant date of replaced option – July 16, 2007).....	53,318 ⁽⁶⁾	\$6.85
February 17, 2015 (grant date of replaced option – January 14, 2008)....	72,312 ⁽⁶⁾	\$7.68
February 17, 2015 (grant date of replaced option – April 22, 2008).....	10,067 ⁽⁶⁾	\$7.70
February 17, 2015 (grant date of replaced option – June 16, 2008).....	73,298 ⁽⁶⁾	\$6.64
February 17, 2015 (grant date of replaced option – July 14, 2008).....	65,985 ⁽⁶⁾	\$5.89
February 17, 2015 (grant date of replaced option – January 15, 2009)....	32,993 ⁽⁶⁾	\$3.49
February 17, 2015 (grant date of replaced option – July 10, 2009).....	37,598 ⁽⁶⁾	\$3.89
February 17, 2015 (grant date of replaced option – January 15, 2010)....	61,357 ⁽⁶⁾	\$6.09
February 17, 2015 (grant date of replaced option – July 19, 2010).....	79,133 ⁽⁶⁾	\$7.84
February 17, 2015 (grant date of replaced option – January 18, 2011)....	89,621 ⁽⁶⁾	\$8.35
February 17, 2015 (grant date of replaced option – July 15, 2011).....	99,521 ⁽⁶⁾	\$9.98
February 17, 2015 (grant date of replaced option – January 13, 2012)....	108,247 ⁽⁶⁾	\$9.83
February 17, 2015 (grant date of replaced option – July 13, 2012).....	131,162 ⁽⁶⁾	\$9.79
February 17, 2015 (grant date of replaced option – January 15, 2013)....	128,603 ⁽⁶⁾	\$10.73
February 17, 2015 (grant date of replaced option – July 29, 2013).....	119,554 ⁽⁶⁾	\$10.58
February 17, 2015 (grant date of replaced option – January 15, 2014)....	138,199 ⁽⁶⁾	\$13.93

	Number of Securities ⁽⁵⁾	Exercise Price Per Security
February 17, 2015 (grant date of replaced option – July 11, 2014).....	138,199 ⁽⁶⁾	\$13.62
June 30, 2015.....	944,400 ⁽⁷⁾	\$15.80
November 4, 2015	42,600	\$13.62

Notes:

- (1) Common Shares issued to former holders of Virginia Shares under the Virginia Arrangement.
- (2) Common Shares issued in connection with the exercise of replacement options of Osisko granted pursuant to the Virginia Arrangement.
- (3) Common Shares issued in connection with the automatic conversion of the Special Warrants on March 5, 2015.
- (4) Common Shares issued in connection with the Dividend Reinvestment Plan.
- (5) Represents the maximum number of Common Shares issuable upon exercise of the options to purchase Common Shares.
- (6) Represents replacement options of Osisko granted pursuant to the Virginia Arrangement.
- (7) 10,000 of these options were forfeited in October 2015.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol "OR". The following table sets forth the reported high and low prices (including intra-day prices) and the total volume of trading of the Common Shares on the TSX for the periods indicated below.

	High	Low	Volume
	(\$)	(\$)	(#)
2015			
February.....	17.90	15.55	6,848,509
March	18.18	15.31	27,751,153
April	18.62	15.62	6,683,851
May.....	18.30	15.51	3,934,493
June.....	18.64	15.52	7,919,976
July	16.69	12.39	7,246,472
August	16.64	13.66	6,687,474
September.....	15.65	13.73	5,538,933
October	14.93	13.37	6,991,278
November	14.41	13.21	4,829,657
December.....	14.41	13.35	4,237,019
2016			
January.....	14.83	12.78	5,124,544
February (through February 18, 2016)	16.15	13.37	8,782,042

On February 18, 2016, the last trading day prior to the filing of this short form prospectus, the closing price of the Common Shares on the TSX was \$14.35.

RISK FACTORS

An investment in the Units, as well as the Corporation's prospects, are speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment.

Investors should carefully consider the risk factors described below and under the heading "*Risk Factors*" in the AIF. The risks described below and in the AIF are not the only ones facing the Corporation. Additional risks not currently known to the Corporation, or that the Corporation currently deems immaterial, may also impair the Corporation's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the AIF actually occur, the Corporation's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and in the AIF and the other information elsewhere in this short form prospectus and consult with their professional advisors to assess any investment in the Corporation.

A positive return in an investment in the Units is not guaranteed.

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. An investment in the Units involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

The Corporation has broad discretion to use the net proceeds from this Offering.

The Corporation intends to use the net proceeds from the Offering to achieve its stated business objective as set forth under "*Use of Proceeds*". The Corporation maintains broad discretion to spend the proceeds in ways that it deems most efficient. The application of the proceeds to various items may not necessarily enhance the value of the Unit Shares and Warrants. The failure to apply the net proceeds as set forth under "*Use of Proceeds*", or the failure of the Corporation to achieve its stated business objectives set forth in such section, could adversely affect the Corporation's business and, consequently, could adversely affect the price of the Unit Shares and Warrants on the open market.

Market Price of Securities

There can be no assurance that an active market for the Common Shares and Warrants will be sustained after the Offering. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Common Shares and Warrants will be subject to market trends generally and the value of the Common Shares and Warrants on the TSX may be affected by such volatility in response to numerous factors. Factors unrelated to the financial performance or prospects of the Corporation include macroeconomic developments, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in commodity prices will not occur. As a result of any of these factors, the market price of the securities of the Corporation at any given point in time may not accurately reflect the long term value of the Corporation.

Uncertainty of Additional Funding

The Corporation's activities do have scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly. Further operations will require additional capital and will depend on the Corporation's ability to obtain financing through debt, equity, or other means. Following the completion of the Offering, along with cash on hand, the Corporation believes that it has sufficient funds to conduct the operations of the Corporation; however there may be factors that result in the Corporation's need to raise additional funds. The Corporation's ability to meet its obligations and maintain operations is contingent upon successful completion of additional financing arrangements. Although the Corporation has been successful in raising funds to date, there is no assurance that the Corporation will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Corporation. In addition, any future financing may also be dilutive to existing shareholders of the Corporation.

Dilution

Additional financing needed to continue funding the development and operation of the properties of the Corporation may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of common share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

There is no market through which the Warrants may be sold.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants issued under this short form prospectus. The Corporation has applied for conditional approval to list the Warrants and Warrant Shares (including the Over-Allotment Warrants and Over-Allotment Warrant Shares) on the TSX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX, including distribution of the Warrants to a minimum number of public security holders. If the Corporation is unable to fulfill all the requirements of the TSX, investors may not be able to resell the Warrants qualified for distribution under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. There can be no assurance that an active trading market will develop for the Warrants, or, if developed, that such a market will be sustained at the price level of the Offering. If the Warrants are traded after their initial issue, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the financial condition of the Corporation.

LEGAL MATTERS

Certain legal matters relating to the Offering and this prospectus will be passed upon by Bennett Jones LLP on behalf of the Corporation and Stikeman Elliott LLP on behalf of the Underwriters.

INTERESTS OF EXPERTS

John F. Burzynski, M.Sc. P.Geo., is named in the AIF as having reviewed and approved certain scientific and technical information as set out under the heading "*Material Mineral Project – The Canadian Malartic Properties NSR*" with respect to the Canadian Malartic NSR.

Luc Lessard, Eng., is named in this short form prospectus as having reviewed and approved certain scientific and technical information as set out under the heading "*Material Mineral Projects – Update Regarding Canadian Malartic NSR*".

Paul Archer, M.Sc., Eng., is named in the AIF as having reviewed and approved certain scientific and technical information as set out under the heading "*Material Mineral Project – The Éléonore NSR*" with respect to the Éléonore NSR. Mr. Archer is also named in this short form prospectus as having reviewed and approved certain scientific and technical information as set out under the heading "*Material Mineral Projects – Update Regarding Éléonore NSR*".

As of the date hereof, Mr. Burzynski and Mr. Archer hold the securities of Osisko listed next to their name in the following table:

	<u>Common Shares</u>	<u>Options</u>	<u>Rights Restricted Share Units</u>
John F. Burzynski	165,800	280,900	74,323
Luc Lessard	23,981	45,400	23,746
Paul Archer	85,100	91,449	8,917

As of the date hereof, the partners and associates of Bennett Jones LLP, as a group, own, directly or indirectly less than 1% of the Common Shares. As of the date hereof, the partners and associates of Stikeman Elliott LLP, as a group, beneficially own, directly or indirectly, less than 1% of the Common Shares.

AUDITORS, TRANSFER AGENT AND REGISTRAR AND WARRANT AGENT

The auditors of the Corporation are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, located at 1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Québec, Canada H3B 4Y1.

The transfer agent and registrar for the Common Shares is CST Trust Company, which is located at 2001 University, Suite 1600, Montréal, Québec, Canada H3A 2A6, where transfers of Osisko's securities may be recorded.

The Warrant Agent for the Warrants is CST Trust Company, at its principal offices at 2001 University, Suite 1600, Montréal, Québec, Canada H3A 2A6.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In the offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Date: February 19, 2016

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

By: (signed) "*Sean Roosen*"
Chair of the Board and
Chief Executive Officer

By: (signed) "*Elif Lévesque*"
Vice President, Finance and
Chief Financial Officer

On Behalf of the Board of Directors:

By: (signed) "*Joanne Ferstman*"
Lead Director

By: (signed) "*Françoise Bertrand*"
Director

CERTIFICATE OF THE UNDERWRITERS

Date: February 19, 2016

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

**BMO NESBITT
BURNS INC.**

By: (signed) *"Jason Neal"*

**RBC DOMINION
SECURITIES INC.**

By: (signed) *"Timothy Loftsgard"*

**NATIONAL BANK
FINANCIAL INC.**

By: (signed) *"Jason Ellefson"*

**MACQUARIE CAPITAL
MARKETS CANADA LTD.**

By: (signed) *"David Cobbold"*

**CIBC WORLD
MARKETS INC.**

By: (signed) *"Chris Gratias"*

**HAYWOOD SECURITIES
INC.**

By: (signed) *"Ryan Matthiesen"*

**SCOTIA CAPITAL
INC.**

By: (signed) *"Elian Terner"*

**TD SECURITIES
INC.**

By: (signed) *"Sajid Rizvi"*

**CORMARK SECURITIES
INC.**

By: (signed) *"Darren Wallace"*

**DUNDEE SECURITIES
LTD.**

By: (signed) *"John Esteireiro"*

**PARADIGM CAPITAL
INC.**

By: (signed) *"Bruno Kaiser"*

