

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 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 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

March 2, 2015



OSISKO GOLD ROYALTIES LTD

10,960,000 Units Issuable on Exercise of Outstanding Special Warrants

This short form prospectus qualifies the distribution of 10,960,000 units (the "Units") of Osisko Gold Royalties Ltd ("Osisko" or the "Corporation"), and the common shares and warrants underlying such Units, issuable for no additional consideration upon exercise or deemed exercise of 10,960,000 issued and outstanding special warrants of the Corporation (the "Special Warrants") issued on February 18, 2015 at a price of \$18.25 per Special Warrant (the "Offering Price") to purchasers in all of the provinces of Canada and to certain purchasers outside of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation for aggregate gross proceeds of \$200,020,000 (the "Offering"). The Special Warrants were issued pursuant to the terms of a special warrant indenture (the "Special Warrant Indenture") dated February 18, 2015 between the Corporation and CST Trust Company (the "Special Warrant Agent"). Pursuant to the Special Warrant Indenture, each Special Warrant entitles its holder to receive one Unit, comprised of one Common Share (an "Underlying Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), subject to adjustment in certain circumstances in accordance with the Special Warrant Indenture, for no additional consideration upon the exercise or deemed exercise of the Special Warrants at any time after February 18, 2015. The Units will separate into Underlying Shares and Warrants immediately upon issue. Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of \$36.50 until February 18, 2022, in accordance with the terms of the warrant indenture dated February 18, 2015 between the Corporation and CST Trust Company (the "Warrant Indenture"). This short form prospectus qualifies the distribution of the Underlying Shares and the Warrants, collectively referred to in this short form prospectus as the "Underlying Securities". See "Plan of Distribution".

The Special Warrants were issued in accordance with the terms of an underwriting agreement dated February 18, 2015 (the "Underwriting Agreement") among the Corporation and Macquarie Capital Markets Canada Ltd. ("Macquarie"), RBC Dominion Securities Inc. ("RBC" and together with Macquarie, the "Co-Lead Underwriters"), National Bank Financial Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., TD Securities Inc., Scotia Capital Inc., Cormark Securities Inc., Paradigm Capital Inc. and Edgecrest Capital Corporation (collectively, the "Underwriters"). Pursuant to the Underwriting Agreement, the Underwriters agreed to purchase all but not less than all of the 10,960,000 Special Warrants, subject to the Underwriters' right to arrange for substitute purchasers for the Special Warrants and subject to compliance with the conditions contained in the Underwriting Agreement. The Offering Price and the other terms of the Offering were determined by arm's length negotiation between the Corporation and the Co-Lead Underwriters. **The Special Warrants are not available for purchase pursuant to this short form prospectus and no additional funds are to be received by the Corporation from the distribution of the Underlying Securities.** See "Plan of Distribution".

The issued and outstanding common shares of the Corporation (the "Common Shares") are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the trading symbol "OR". The TSX has conditionally approved the listing of the Underlying Shares and the Warrants comprising the Units and the Warrant Shares issuable upon exercise of the Warrants on the TSX. Listing is subject to the Corporation fulfilling all of the requirements of the TSX. On January 20,

2015, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSX was \$18.76 per Common Share. On February 27, 2015, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was \$17.84 per Common Share. See "*Plan of Distribution*" and "*Risk Factors*".

	<u>Price to the Public</u>	<u>Agents' Commission⁽¹⁾</u>	<u>Net Proceeds to Osisko⁽²⁾</u>
Per Special Warrant	\$18.25	\$0.8669	\$17.3831
Total Offering	\$200,020,000	\$9,500,950	\$190,519,050

Notes:

- (1) The Corporation paid a fee equal to 4.75% of the proceeds of the Offering (the "**Underwriters' Commission**") to the Underwriters pursuant to the Underwriting Agreement. See "*Plan of Distribution*".
- (2) Before deducting expenses of the Offering and the qualification for distribution of the Underlying Securities, estimated to be \$778,000. See "*Plan of Distribution*".

The Special Warrants are exercisable by the holders thereof at any time for no additional consideration, and all unexercised Special Warrants will be deemed to be exercised on the date (the "**Deemed Exercise Date**") that is the earlier of: (i) a date that is no later than the third business day after a receipt or deemed receipt (the "**Final Receipt**"), as applicable, has been issued for a final short form prospectus by the securities regulators in the each of the provinces of Canada (the "**Qualifying Provinces**") in the English and French languages qualifying the distribution of the Underlying Securities; and (ii) 4:00 p.m. (Toronto time) on June 19, 2015. The Corporation has agreed to use reasonable best efforts to obtain the Final Receipt from the *Autorité des marchés financiers* ("**AMF**") on behalf of each of the securities regulators in the Qualifying Provinces in accordance with Multilateral Instrument 11-102 – *Passport System*, and National Instrument 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (collectively, the "**Passport System**") prior to 4:00 p.m. on April 19, 2015 (the "**Penalty Date**"), in order to qualify for distribution the Underlying Securities in each of the Qualifying Provinces. See "*Plan of Distribution*".

In the event that the Final Receipt is not obtained on or before the Penalty Date, then each Special Warrant outstanding will, on exercise or deemed exercise, entitle the holder thereof to acquire 1.1 Common Shares (in lieu of one Common Share) and 0.55 of a Warrant (in lieu of one-half of a Warrant) without further payment on the part of the holder (the "**Penalty Provision**"). This short form prospectus qualifies the distribution of up to 1,096,000 Common Shares and up to 548,000 Warrants issuable pursuant to the Penalty Provision to holders of Special Warrants without payment of additional consideration, if applicable. Unless the context indicates otherwise, references to "Underlying Shares" and "Warrants" in this short form prospectus include Common Shares and Warrants, respectively, issuable pursuant to the Penalty Provision and references to "Warrant Shares" in this short form prospectus include Common Shares issuable upon exercise of Warrants issuable pursuant to the Penalty Provision. The Corporation shall continue to use its reasonable best efforts to obtain the Final Receipt following the Penalty Date. See "*Plan of Distribution*".

Any Underlying Securities issued upon the exercise of Special Warrants prior to the receipt of the Final Receipt will be subject to the relevant hold periods under applicable securities legislation.

The Special Warrants issued under and governed by the Special Warrant Indenture were sold in the Qualifying Provinces through the Underwriters pursuant to exemptions from applicable prospectus and registration requirements. Special Warrants were sold in the United States through United States registered broker-dealer affiliates of the Underwriters to a limited number of "qualified institutional buyers," as defined in Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyers**"), pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Special Warrants were also sold in jurisdictions outside of Canada and the United States pursuant to applicable securities law exemptions therein. **There is no market through which the Special Warrants may be sold and none is expected to develop.** See "*Plan of Distribution*".

The Special Warrants have been issued as uncertificated securities through the book-based registration system and registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. No certificates representing these Special Warrants were issued to subscribers for such Special Warrants and registration of such Special Warrants was made through the depository services of CDS. Upon exercise or deemed exercise of these Special Warrants, it is anticipated that evidence of ownership representing the Underlying Securities will be issued in uncertificated form through the book-based registration system of CDS and registered in the name of CDS or its nominee and deposited with CDS on or about the date of exercise or the Deemed Exercise Date. No certificates evidencing Underlying Securities issued on exercise or deemed exercise of the Special Warrants will be issued to subscribers, except in certain limited circumstances, and registration will be made through the depository services of CDS. Except in limited circumstances, holders of such Underlying Securities will receive only a customer confirmation from the Underwriter or other registered dealer who is a

CDS participant and from or through whom a beneficial interest in the Underlying Securities is acquired. See *"Plan of Distribution"*.

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.

National Bank Financial Inc. is a subsidiary of a Canadian chartered bank which has extended a credit facility to the Corporation. Accordingly, under certain circumstances, the Corporation may be considered to be a "connected issuer" of National Bank Financial Inc. under applicable Canadian securities legislation. See *"Plan of Distribution"*.

Certain legal matters in connection with the Offering and this short form prospectus have been or will be reviewed on behalf of the Corporation by Bennett Jones LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

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.

An investment in the Underlying Securities is subject to certain risks. 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 Underlying Shares. See *"Notice to Investors – Forward-Looking Information"* and *"Risk Factors"* in this short form prospectus and in the AIF (as defined herein).

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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 holders of Special Warrants with additional or different information. If anyone provides holders of Special Warrants 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, making an offer to sell or seeking offers to buy securities in connection with this short form prospectus. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus. The Corporation's business, financial condition, results of operations and prospects may have changed since the date 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

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. Ing., who is a "qualified person" for the purpose of NI 43-101. The disclosure in this section is based on information publicly disclosed by the owner or operator of the Éléonore property and information/data available in the public domain as at March 2, 2015, 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 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" within the meaning of Canadian 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 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 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;
- 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 hereinafter defined). 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. Holders of Special Warrants 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 Underlying Securities.

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. References to "US\$" are to United States dollars. On February 27, 2015, 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\$1.2508 (or C\$1.00=US\$0.8006).

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;
- (c) the management's discussion and analysis of the Corporation relating to the Annual Financial Statements;
- (d) the material change report dated February 17, 2015 and filed on SEDAR on 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");
- (e) the material change report relating to the closing of the Offering dated February 18, 2015 and filed on SEDAR on February 18, 2015;
- (f) the business acquisition report dated February 18, 2015 and filed on SEDAR on February 18, 2015 in respect of the Virginia Arrangement; and
- (g) the joint management information circular of the Corporation and Virginia dated December 5, 2014 (the "Circular") in connection with the special meeting of the shareholders of the Corporation and of Virginia each held on January 12, 2015, 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 Circular is not incorporated by reference in this short form prospectus.

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 Underlying 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.

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 Underlying Shares or Warrants, 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 Underlying Shares, either
 - (i) the Common 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 Common 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 the foregoing, an annuitant under a RRSP or RRIF or holder of a TFSA that holds Underlying Securities will be subject to a penalty tax if such securities are a "prohibited investment" for such RRSP, RRIF or TFSA under the Tax Act. The Underlying Shares and Warrants will not be a prohibited investment for a RRSP, RRIF or TFSA held by a particular holder or annuitant provided the holder or annuitant deals at arm's length with the Corporation for the purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Underlying Shares and Warrants will generally not be a prohibited investment if such securities are "excluded property" as defined in subsection 207.01(1) of the Tax Act. Holders or annuitants should consult their own tax advisors with respect to whether Underlying Shares or Warrants would be a prohibited investment in 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**") 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.

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 CORPORATION'S 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 hereinafter defined). Osisko also owns 2% NSR royalties in two advanced exploration projects, Hammond Reef and Upper Beaver located in Ontario, Canada, as well as a 2% NSR royalty on other Canadian properties.

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

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 and opportunistic share buy-backs. 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("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 the Éléonore NSR

Subsequent to the date of the AIF, the owner and operator of the Éléonore project, Goldcorp Inc., disclosed in its management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2014 the following mineral reserve and mineral resource estimates reported as at December 31, 2014. See also "*Notice to Investors – Technical Information*".

Proven and Probable Mineral Reserves⁽¹⁾⁽²⁾⁽³⁾

Category	Tonnes (millions)	Grade (grams per tonne)	Contained Metal (millions of ounces)
Proven + Probable	24.57	6.30	4.97

(1) The mineral reserves have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.

(2) Mineral reserves are estimated using appropriate recovery rates and a gold price of US\$1,300 per ounce.

(3) Numbers may not add up due to rounding.

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.

Mineral Resources (excluding Proven and Probable Mineral Reserves)⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

Category	Tonnes (millions)	Grade (grams per tonne)	Contained Metal (millions of ounces)
Measured + Indicated	5.19	6.34	1.06
Inferred	12.09	7.19	2.80

(1) The mineral resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101.

(2) 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 an indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

(3) 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.

(4) Mineral resources are estimated using a gold price of US\$1,300 per ounce.

(5) Numbers may not add up due to rounding.

CONSOLIDATED CAPITALIZATION

The following table sets out the capitalization of Osisko as at December 31, 2014, the date of Osisko's most recently filed financial statements, being the Annual Financial Statements, and on a pro forma basis as at December 31, 2014, adjusted to give effect to the Virginia Arrangement, the Offering and the issuance of the Underlying Shares issuable on the exercise or deemed exercise of the Special Warrants. The table should be read in conjunction with 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 December 31, 2014 (000s)	As at December 31, 2014 after giving effect to the Virginia Arrangement and the issuance of the Special Warrants ⁽¹⁾ (000s)	As at December 31, 2014 after giving effect to the Virginia Arrangement, the issuance of the Special Warrants and the issuance of the Underlying Shares issuable on the exercise or deemed exercise of the Special Warrants ⁽²⁾ (000s)
Shareholders' Equity			
Share capital	\$ 69,716	\$ 558,433	\$ 735,968
Warrants	\$ 0	\$ 190,310	\$ 12,206
Contributed surplus	\$ 681	\$ 14,366	\$ 14,366
Accumulated other comprehensive income..	\$ 5,549	\$ 5,549	\$ 5,549
Retained earnings	\$ 187,280	\$ 190,687	\$ 190,687
Total Shareholders' Equity	\$ 263,226	\$ 959,345	\$ 958,776

Notes:

- (1) After giving effect to the issuance of 29,964,240 Common Shares to former shareholders of Virginia pursuant to the Virginia Arrangement.
- (2) After giving effect to the issuance of the Underlying Shares issuable on the exercise or deemed exercise of the Special Warrants, excluding any Warrant Shares issuable pursuant to the exercise of the Warrants comprising the Units.

USE OF PROCEEDS

Proceeds

The gross proceeds paid to the Corporation from the sale of the Special Warrants pursuant to the Offering were \$200,020,000. The estimated net proceeds received by the Corporation from the Offering (after deducting the Underwriters' Commission and the estimated expenses of the Offering and the qualification for distribution of the Underlying Securities) are \$189,741,050. 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 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 streams 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 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% net smelter return royalty on the Canadian Malartic mine operated by a partnership formed by Agnico and Yamana (the "**Canadian Malartic NSR**"), which is estimated at approximately \$41 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 Inc. (the "**Éléonore NSR**"), which is estimated at \$6 million for the 12 months following the date of this short form prospectus. 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 direct and indirect 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

This short form prospectus qualifies the distribution of 10,960,000 Units issuable for no additional consideration upon exercise or deemed exercise of 10,960,000 Special Warrants issued on February 18, 2015 at the Offering Price of \$18.25 per Special Warrant to purchasers in all of the provinces of Canada and to certain purchasers outside of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation. The Special Warrants were issued in accordance with the terms of the Special Warrant Indenture between the Corporation and the Special Warrant Agent and the terms of the Underwriting Agreement among the Corporation and the Underwriters. **The Special Warrants are not available for purchase pursuant to this short form prospectus. No additional consideration will be received by the Corporation and no fee or commission will be payable by the Corporation in connection with the distribution of the Underlying Securities upon the exercise or deemed exercise of the Special Warrants.**

Pursuant to the Special Warrant Indenture, each Special Warrant entitles its holder to receive one Unit, comprised of one Underlying Share and one-half of one Warrant, subject to adjustment (including the Penalty Provision) in certain circumstances in accordance with the Special Warrant Indenture, for no additional consideration upon the exercise or deemed exercise of the Special Warrants at any time after February 18, 2015. The Units will separate into Underlying Shares and Warrants immediately upon issue. Each Warrant will entitle the holder thereof to purchase one Warrant Share at a price of \$36.50 until February 18, 2022, in accordance with the terms of the Warrant Indenture. This short form prospectus qualifies the distribution of the Underlying Shares and the Warrants.

The Special Warrants were issued in accordance with the terms of the Underwriting Agreement between the Corporation and the Underwriters. Pursuant to the Underwriting Agreement, the Underwriters agreed to purchase all but not less than all of the 10,960,000 Special Warrants, subject to the Underwriters' right to arrange for substitute purchasers for the Special Warrants and subject to compliance with the conditions contained in the Underwriting Agreement. The Offering Price and the other terms of the Offering were determined by negotiation between the Corporation and the Co-Lead Underwriters. Pursuant to the Underwriting Agreement, the Corporation has paid the Underwriters the Underwriters' Commission, being an aggregate commission of \$9,500,950, representing an amount equal to 4.75% of the gross proceeds of the Offering, in consideration for their services rendered in connection with the Offering. In addition, the Underwriters were reimbursed for all reasonable out-of-pocket expenses and disbursements incurred by them in connection with the Offering. The Underwriters will receive no other fees in connection with the distribution of the Underlying Securities under this short form prospectus.

The Special Warrants are exercisable by the holders thereof at any time for no additional consideration, and all unexercised Special Warrants will be deemed to be exercised on Deemed Exercise Date, being the date that is the earlier of: (i) a date that is no later than the third business day after a Final Receipt has been issued for a final short form prospectus by the securities regulators in each of the Qualifying Provinces in the English and French languages qualifying the distribution of the Underlying Securities; and (ii) 4:00 p.m. (Toronto time) on June 19, 2015. The Corporation has agreed to use reasonable best efforts to obtain the Final Receipt from AMF on behalf of each of the securities regulators in the Qualifying Provinces in accordance with the Passport System prior to 4:00 p.m. (Toronto time) on the Penalty Date (being April 19, 2015), in order to qualify for distribution the Underlying Securities in each of the Qualifying Provinces.

In the event that the Final Receipt is not obtained on or before the Penalty Date, then each Special Warrant outstanding will, on exercise or deemed exercise, entitle the holder thereof to acquire 1.1 Common Shares (in lieu of one Common Share) and 0.55 of a Warrant (in lieu of one-half of a Warrant) without further payment on the part of the holder. This short form prospectus qualifies the distribution of up to 1,096,000 Common Shares and up to 548,000 Warrants issuable pursuant to the Penalty Provision to holders of Special Warrants without payment of additional consideration, if applicable. Unless the context indicates otherwise, references to "Underlying Shares" and "Warrants" in this short form prospectus include Common Shares and Warrants, respectively, issuable pursuant to the Penalty Provision and references to "Warrant Shares" in this short form prospectus include Common Shares issuable upon exercise of Warrants issuable pursuant to the Penalty Provision. The Corporation shall continue to use its reasonable best efforts to obtain the Final Receipt following the Penalty Date.

Any Underlying Securities issued upon exercise of Special Warrants prior to the receipt of a Final Receipt will be subject to relevant hold periods under applicable securities legislation.

The Special Warrants have been issued as uncertificated securities through the book-based registration system and registered in the name of CDS or its nominee. No certificates representing these Special Warrants were issued to subscribers for such Special Warrants and registration of such Special Warrants was made through the depository services of CDS. Upon exercise or deemed exercise of these Special Warrants, it is anticipated that evidence of ownership representing the Underlying Securities will be issued in uncertificated form through the book-based registration system of CDS and registered in the name of CDS or its nominee and deposited with CDS on or about the date of exercise or the Deemed Exercise Date. No certificates evidencing Underlying Securities issued on exercise or deemed exercise of the Special Warrants will be issued to subscribers, except in certain limited circumstances, and registration will be made through the depository services of CDS. Except in limited circumstances, holders of such Underlying Securities will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Underlying Securities is acquired.

The Special Warrants issued under and governed by the Special Warrant Indenture were sold in the Qualifying Provinces through the Underwriters pursuant to exemptions from applicable prospectus and registration requirements. Special Warrants were sold in the United States through United States registered broker-dealer affiliates of the Underwriters to a limited number of Qualified Institutional Buyers, pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. Special Warrants were also sold in jurisdictions outside of Canada and the United States pursuant to applicable securities law exemptions therein. There is no market through which the Special Warrants may be sold and none is expected to develop.

The Special Warrants and the Underlying Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States. The Special Warrants may not be exercised within the United States or by or for the account or benefit of a U.S. Person or a person in the United States, and the Underlying Securities may not be delivered within the United States, unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. The transfer of Special Warrants may be made only (i) to the Corporation; or (ii) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in each case in compliance with applicable state or foreign laws. The terms "**U.S. Person**" and "**United States**" shall have the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

The Underwriting Agreement provides that the Corporation will indemnify the Underwriters and each of their affiliates, and each of their respective directors, officers, managers, members, partners, employees, agents, advisors, shareholders and each other person controlling an Underwriter or any of their respective affiliates against certain liabilities and expenses in connection with the Offering.

The Corporation may be considered to be a "connected issuer" of National Bank Financial Inc. under applicable Canadian securities legislation. National Bank Financial Inc. is a wholly-owned subsidiary of a lender to the Corporation under a \$100 million revolving credit facility dated November 21, 2014 (the "**Facility**"), which may be increased by \$50 million at

Osisko's request. As of the date hereof, no funds have been drawn under the Facility. The 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 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 decision of National Bank Financial Inc. to participate in this Offering was made independently of its bank parent. Other than payment of its portion of the Underwriters' Commission, none of the proceeds of the sale of the Special Warrants will be applied, directly or indirectly, for the benefit of National Bank Financial Inc.

The issued and outstanding Common Shares are listed and posted for trading on the TSX under the trading symbol "OR". The TSX has conditionally approved the listing of the Underlying Shares and the Warrants comprising the Units (under the symbol "OR.WT") and the Warrant Shares issuable upon exercise of the Warrants on the TSX. Listing is subject to the Corporation fulfilling all of the requirements of the TSX. On January 20, 2015, the last trading day before the announcement of the Offering, the closing price of the Common Shares on the TSX was \$18.76 per Common Share. On February 27, 2015, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSX was \$17.84 per Common Share. See also "*Risk Factors*".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Special Warrants

The Special Warrants were created pursuant to and are governed by the Special Warrant Indenture. The Special Warrants are not available for purchase pursuant to this short form prospectus and no additional funds are to be received by the Corporation from the distribution of the Underlying Securities.

Special Warrant Indenture

The following summary of certain provisions of the Special Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Special Warrant Indenture, a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com or which 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, P.O. Box 211, Montréal, Québec, Canada, H3B 2S2 (Telephone: (514) 940-0670).

Pursuant to the Special Warrant Indenture, each Special Warrant is exercisable, without payment of any additional consideration, into one Unit at any time, and all unexercised Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

The Special Warrant Indenture provides that in the event of certain alterations of the Common Shares, the number of Underlying Securities which may be acquired by a Special Warrantholder upon exercise of Special Warrants will be subject to anti-dilution provisions governed by the Special Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Special 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 Underlying Securities will be issued upon the exercise of the Special Warrants and no cash or other consideration will be paid in lieu of fractional securities. The holding of Special Warrants does not make the holder thereof a shareholder of the Corporation or entitle the holder to any right or interest in respect of the Underlying Securities except as expressly provided in the Special Warrant Indenture.

The Special Warrant Indenture provides that all holders of Special Warrants shall be bound by any resolution passed at a meeting of the holders of Special Warrants held in accordance with the provisions of the Special Warrant Indenture and resolutions signed by the holders of a specified majority of Special Warrants then outstanding.

Units

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

Common Shares

The Underlying Shares and Warrant Shares are Common Shares of the Corporation. The Company is authorized to issue an unlimited number of Common Shares without nominal or par value, of which, as at the date hereof, there were 82,855,679 Common Shares issued and outstanding, of which 1,200,000 Common Shares are being held in escrow by a depositary in trust for the holders of certain convertible securities of Old Osisko not yet exercised and are not considered to be outstanding.

Following the exercise or the deemed exercise of the 10,960,000 Special Warrants, as applicable, there will be 93,815,679 Common Shares issued and outstanding (assuming the Penalty Provision has not been triggered and no Warrants have been exercised). 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, any dividend on such dates and for such amounts as the Board 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 Company, to receive the remaining property of the Company.

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.

The Underlying Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States. The Underlying Shares issued upon exercise of the Special Warrants issued in the United States, or to, or for the account or benefit of, a U.S. Person or a person in the United States; 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 or a person in the United States will each be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and may be offered, sold or otherwise transferred only (i) to the Corporation; or (ii) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in each case in compliance with applicable state or foreign laws.

Warrants

Under the Warrant Indenture, each Warrant entitles the holder thereof to purchase one Common Share ("**Warrant Share**"), subject to adjustment as set forth in the Warrant Indenture, at a price of \$36.50 until February 18, 2022, after which time the Warrants shall be void and of no value or effect.

Warrant Indenture

The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com or which 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, P.O. Box 211, Montréal, Québec, Canada, H3B 2S2 (Telephone: (514) 940-0670).

The Warrant Indenture provides that in the event of certain alterations of the Common Shares, number of Common Shares which may be acquired by a Warrantholder upon exercise of Warrants 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 does not make the holder thereof a shareholder of the Corporation or entitle the holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants do not have any voting or preemptive rights or any other rights of a holder of Common Shares.

Under the Warrant Indenture, the Corporation covenanted, 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 days prior to the record date or effective date, as the case may be, of such event.

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 Warrantholders are not prejudiced, as a group.

The Warrant Indenture contains provisions making binding upon all Warrantholders resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by the Warrantholders 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 66²/₃% 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 66²/₃% of the number of all of the then outstanding Warrants.

The Underlying Securities have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States. The Warrants will not be exercisable in the United States or by or on behalf of a U.S. Person, unless the holder (i) is a Qualified Institutional Buyer who first purchased Special Warrants on the date of original issuance of the Special Warrants; and (ii) signs and delivers a letter substantially in the form attached to the Warrant Indenture. The Warrants issued upon exercise of the Special Warrants will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act and may be offered, sold or otherwise transferred only (i) to the Corporation; or (ii) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in each case in compliance with applicable state or foreign laws.

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

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 generally applicable under the Tax Act to the acquisition, holding and disposition of Underlying Shares and Warrants, as applicable, that are qualified for distribution under this short form prospectus by holders of such securities. This summary is applicable to holders of Underlying Shares and Warrants (other than partnerships) who at all relevant times, for purposes of the Tax Act, (i) hold such Underlying Shares and Warrants as capital property, and (ii) deal at arm's length and are not "affiliated" (within the meaning of the Tax Act) with the Corporation and the Underwriters (each such person, a "**Holder**"). Generally, Underlying Shares and Warrants will be considered to be capital property to the holder thereof provided that they are not held in the course of carrying on a business of buying and selling securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders who are resident or deemed to be resident in Canada and who might not otherwise be considered to hold their Underlying Shares as capital property may, in certain circumstances, be entitled to have their Underlying Shares, and any other "Canadian security" (as defined in the Tax Act), owned by such holders in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This election does not apply to the Warrants. Holders of Underlying Shares should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

This summary does not apply to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) that has made a "functional currency" election under section 261 of the Tax Act, or (v) that has entered into, or enters into, a "derivative forward agreement" (as defined in the Tax Act) with respect to its Special Warrants, Underlying Shares or Warrants. Such holders should consult their own legal and tax advisors.

This summary is based upon the provisions of the Tax Act in force on the date of this short form prospectus and the current published administrative policies and assessing practices of the Canada Revenue Agency ("CRA") publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this short form prospectus (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in their current form. There can be no assurance that any of the Proposed Amendments will be implemented in their current form or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA. In addition, this summary does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this short form prospectus.

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.

Acquisition of Underlying Shares and Warrants Upon Exercise of Special Warrants

A Holder will not realize a gain or loss on the exercise or deemed exercise of Special Warrants to acquire Underlying Shares and Warrants.

The purchase price of a Special Warrant to a Holder must be allocated on a reasonable basis between the Underlying Share and the one-half Warrant issuable upon the exercise or deemed exercise of the Special Warrant to determine the cost of each for purposes of the Tax Act. For its purposes, the Corporation intends to allocate \$17.89 of the issue price of each Special Warrant as consideration for the issue of an Underlying Share and \$0.36 of the issue price of each Special Warrant as consideration for the issue of one-half of a Warrant. Although the Corporation believes that its allocation is reasonable, such allocation is not binding on the CRA.

The cost to a Holder of an Underlying Share acquired upon the exercise or deemed exercise of a Special Warrant must be averaged with the adjusted cost base (determined immediately before the exercise or deemed exercise of the Special Warrant) of all other Common Shares held by the Holder as capital property at the time of the exercise or deemed exercise of the Special Warrant to determine the Holder's adjusted cost base of all such Common Shares held.

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**").

Exercise of Warrants

The exercise of a Warrant will not constitute a disposition of property for purposes of the Tax Act and, consequently, no gain or loss will be realized by a Resident Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Resident Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Resident Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The cost to a Resident Holder of a Warrant Share so acquired must be averaged with the adjusted cost base (determined immediately before the exercise of the Warrant) of all other Common Shares held by the Resident Holder as capital property at the time of the exercise of the Warrant to determine the Resident Holder's adjusted cost base of all such Common Shares held.

Expiry of Warrants

The expiry of an unexercised Warrant will generally result in a capital loss to the Resident Holder equal to the Resident Holder's adjusted cost base of such Warrant immediately before its expiry. 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.

Dispositions of Underlying Shares or Warrants

On the disposition or deemed disposition by a Resident Holder of Underlying Shares (other than to the Corporation) or Warrants (other than a disposition arising on the exercise or expiry of a Warrant), the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the securities disposed of and any reasonable costs of disposition.

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, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may generally be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of its Underlying Shares may be reduced by the amount of dividends received by it on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that receives and disposes of Underlying Shares, directly or indirectly, through a partnership or a trust. Such Resident Holders should consult their own tax advisors.

Resident Holders that, throughout the taxation year, are "Canadian-controlled private corporations" (as defined in the Tax Act) will be liable for an additional refundable 6²/₃% tax in respect of taxable capital gains realized on the disposition of their Underlying Shares and Warrants.

Capital gains realized by a Resident Holder that is an individual (including certain trusts) on the disposition of Underlying Shares and Warrants may increase the Resident Holder's liability for alternative minimum tax.

Dividends on Underlying Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividends received by it or deemed to be received by it in the year on any Underlying Shares owned by it.

In the case of a Resident Holder that is an individual, the amount of any such dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to dividends received from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if such dividends are designated as "eligible dividends" by the Corporation. Taxable dividends received by a Resident Holder that is an individual or a trust may increase such Resident Holder's liability for alternative minimum tax.

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend included in the Resident Holder's income for the taxation year generally will be deductible in computing the Resident Holder's taxable income. A Resident Holder that is a "private corporation" (as defined in the Tax Act) or any other corporation resident in Canada controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable to pay a refundable tax of 33¹/₃% on any taxable dividend to the extent such dividend is deductible in computing the Resident Holder's taxable income for the year.

Non-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, (i) is not resident in Canada or is deemed not to be resident in Canada, (ii) does not use or hold and is not deemed to use or hold its Underlying Shares and Warrants in, or in the course of carrying on, a business in Canada, and (iii) is not a person who carries on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

Dispositions of Underlying Shares or Warrants

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on the disposition of its Underlying Shares and Warrants unless such Underlying Shares or Warrants constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the Common Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition, the Underlying Shares and Warrants will generally only be "taxable Canadian property" of a Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition of such Underlying Shares or Warrants, (i) the Non-Resident Holder, either alone or together with persons with whom the Non-Resident Holder did not deal at arm's length or with any partnership in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm's length held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class of the Corporation, and (ii) more than 50% of the fair market value of the Common Shares 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) and options in respect of, interests in, or civil law rights in, any such properties whether or not the properties exist. An Underlying 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 Underlying Shares and Warrants constitute "taxable Canadian property".**

Even if the Underlying Shares or Warrants are "taxable Canadian property" to a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Underlying Shares or Warrants by virtue of an applicable income tax treaty or convention. Non-Resident Holders whose Underlying Shares or Warrants constitute "taxable Canadian property" should consult their own tax advisors in this regard.

If the Underlying 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 Underlying 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 Underlying Shares or Warrants*" and "*Certain Canadian Federal Income Tax Considerations – Resident Shareholders – Capital Gain/Loss*" will generally apply.

If the Underlying Shares or Warrants are "taxable Canadian property" to a Non-Resident Holder, the Non-Resident Holder may in certain circumstances be required to file a Canadian tax return reporting the disposition of such Underlying Shares or Warrants even if no gain is realized by the Non-Resident Holder on the disposition or the gain is otherwise exempt from Canadian tax under the provisions of an applicable income tax treaty or convention.

Dividends on Underlying Shares

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 Underlying 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 Income 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.

PRIOR SALES

The following table provides details regarding all Common Shares or securities convertible into Common Shares, excluding the Special Warrants that have been issued by the Corporation since the incorporation of Osisko:

Date	Number of Securities ⁽¹⁾	Issue Price Per Security ⁽²⁾
Common Shares		
April 30, 2014	100 ⁽³⁾	\$10.00
June 16, 2014	479,004,578 ⁽⁴⁾	N/A
November 26, 2014	2,794,411 ⁽⁵⁾	\$15.03
December 1, 2014	2,196,607 ⁽⁶⁾	\$N/A
February 17, 2015	29,964,240 ⁽⁷⁾	N/A
Options to Purchase Common Shares		
September 9, 2014	893,400 ⁽⁸⁾	\$14.90
November 5, 2014	8,000 ⁽⁸⁾	\$13.95
February 17, 2015 (<i>grant date of replaced option – April 6, 2006</i>)	65,977 ⁽⁹⁾	\$4.83
February 17, 2015 (<i>grant date of replaced option – July 19, 2006</i>)	147,537 ⁽⁹⁾	\$4.23
February 17, 2015 (<i>grant date of replaced option – January 16, 2007</i>)	43,089 ⁽⁹⁾	\$4.65
February 17, 2015 (<i>grant date of replaced option – July 16, 2007</i>)	53,318 ⁽⁹⁾	\$6.85
February 17, 2015 (<i>grant date of replaced option – January 14, 2008</i>)	72,312 ⁽⁹⁾	\$7.68
February 17, 2015 (<i>grant date of replaced option – April 22, 2008</i>)	10,067 ⁽⁹⁾	\$7.70
February 17, 2015 (<i>grant date of replaced option – June 16, 2008</i>)	73,298 ⁽⁹⁾	\$6.64
February 17, 2015 (<i>grant date of replaced option – July 14, 2008</i>)	65,985 ⁽⁹⁾	\$5.89
February 17, 2015 (<i>grant date of replaced option – January 15, 2009</i>)	32,993 ⁽⁹⁾	\$3.49
February 17, 2015 (<i>grant date of replaced option – July 10, 2009</i>)	37,598 ⁽⁹⁾	\$3.89
February 17, 2015 (<i>grant date of replaced option – January 15, 2010</i>)	61,357 ⁽⁹⁾	\$6.09
February 17, 2015 (<i>grant date of replaced option – July 19, 2010</i>)	79,133 ⁽⁹⁾	\$7.84
February 17, 2015 (<i>grant date of replaced option – January 18, 2011</i>)	89,621 ⁽⁹⁾	\$8.35
February 17, 2015 (<i>grant date of replaced option – July 15, 2011</i>)	99,521 ⁽⁹⁾	\$9.98
February 17, 2015 (<i>grant date of replaced option – January 13, 2012</i>)	108,247 ⁽⁹⁾	\$9.83
February 17, 2015 (<i>grant date of replaced option – July 13, 2012</i>)	131,162 ⁽⁹⁾	\$9.79
February 17, 2015 (<i>grant date of replaced option – January 15, 2013</i>)	128,603 ⁽⁹⁾	\$10.73
February 17, 2015 (<i>grant date of replaced option – July 29, 2013</i>)	119,554 ⁽⁹⁾	\$10.58
February 17, 2015 (<i>grant date of replaced option – January 15, 2014</i>)	138,199 ⁽⁹⁾	\$13.93
February 17, 2015 (<i>grant date of replaced option – July 11, 2014</i>)	138,199 ⁽⁹⁾	\$13.62

Notes:

- (1) For options, this represents the maximum number of Common Shares issuable upon exercise of the options to purchase Common Shares.
- (2) For options, this represents the exercise price per Common Share of the options to purchase Common Shares.
- (3) As part of the Agnico-Yamana Arrangement, the Common Shares were subsequently consolidated on the basis of 0.1 of a post-consolidation Common Share for each one pre-consolidation Common Share, and cancelled.
- (4) As part of the Agnico-Yamana Arrangement, the Common Shares were subsequently consolidated on the basis of 0.1 of a post-consolidation Common Share for each one pre-consolidation Common Share. Represents Common Shares issued to Old Osisko in connection with and as consideration for the contribution of certain Old Osisko assets to Osisko by Old Osisko pursuant to the Agnico-Yamana Arrangement.
- (5) Common Shares issued in connection with private placements pursuant to subscription agreements dated November 16, 2014.
- (6) Common Shares issued to a certain shareholder of Virginia as consideration for the purchase by Osisko of Virginia Shares pursuant to a share purchase agreement dated November 16, 2014.
- (7) Common Shares issued to former shareholders of Virginia as consideration for the purchase by Osisko of Virginia Shares pursuant to the Virginia Arrangement.
- (8) Represents options granted pursuant to the Corporation's stock option plan.
- (9) Represents replacement options granted pursuant to the Virginia Arrangement.

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. The Common Shares were not listed for trading or quoted on any Canadian or foreign marketplace between the time of Osisko's incorporation and June 2, 2014, the day on which the Common Shares began trading on the TSX.

	High	Low	Total Volume
	(\$)	(\$)	(shares)
2014			
June 2 to 30	16.34	14.10	14,378,270
July.....	16.48	15.42	6,477,753
August.....	15.98	14.75	2,311,145
September	15.17	13.84	5,053,172
October.....	15.80	13.76	3,364,361
November.....	15.71	13.64	3,532,426
December	16.45	13.30	5,510,526
2015			
January.....	18.85	16.19	9,754,484
February (through February 27, 2015).....	17.90	15.55	6,848,509

On February 27, 2015, the last trading day prior to the filing of this short form prospectus, the closing price of the Common Shares on the TSX was \$17.84.

RISK FACTORS

An investment in the Underlying Securities, 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 Underlying Securities is not guaranteed.

There is no guarantee that an investment in the Underlying Securities will earn any positive return in the short term or long term. An investment in the Underlying Securities 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 Offered Securities 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 Common Shares. 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 Common Shares on the open market.

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

There is currently no market through which the Warrants may be sold. The TSX has conditionally approved the listing of the Warrants under the trading symbol "OR.WT". However, listing is subject to the Corporation fulfilling all the 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 Burzynski, 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.

Paul Archer, M.Sc. Ing., 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 the Éléonore NSR*".

As of the date hereof, Mr. Burzynski and Mr. Archer hold the securities of Osisko listed next to their name in the table under the heading "*Directors and Executive Officers – Name, Address, Occupation and Security Holdings*" in the AIF.

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 SPECIAL WARRANT AGENT

The auditors of the Corporation are PricewaterhouseCoopers LLP, a partnership of chartered professional accountants, located at 1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Québec, Canada H3B 2G4.

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 securities may be recorded.

The Special Warrant Agent for the Special 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.

CONTRACTUAL RIGHT OF ACTION FOR RESCISSION

Pursuant to the terms of the subscription agreements between the Corporation and the purchasers of the Special Warrants, the Corporation has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that in the event that a holder of a Special Warrant who acquires Underlying Securities upon exercise of the Special Warrant is, or becomes, entitled under applicable Canadian securities legislation to the remedy of rescission by reason of a misrepresentation in this short form prospectus or an amendment to this short form prospectus, such holder shall be entitled, subject to available defences and any limitation period under applicable securities legislation, to rescission not only of the holder's exercise of its Special Warrant but also of the private placement transaction pursuant to which the Special Warrant was initially acquired (i.e. the Offering), and shall be entitled in connection with such rescission to a full refund of all consideration paid to the Corporation on the acquisition of the Special Warrant. In the event that such holder is a permitted assignee of the interest of the original purchaser of the Special Warrant, such permitted assignee shall be permitted to exercise the rights of rescission and refund granted hereunder as if such permitted assignee was such original purchaser. The foregoing right, which is extended by the Corporation in respect of the Special Warrants issued by the Corporation pursuant to accepted subscriptions at the Closing Time, is in addition to any other right or remedy available to a holder of Special Warrants under applicable Securities Laws, or otherwise at law, and is subject to the defences and limitations described under such Securities Laws.

The contractual rights of action described above are in addition to any other right or remedy available to a holder of Special Warrants under applicable securities legislation, or otherwise at law, and is subject to the defences and limitations described under such securities legislation.

CERTIFICATE OF THE CORPORATION

Date: March 2, 2015

This short form prospectus, together with the documents incorporated herein 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*"
Chief Executive Officer

By: (signed) "*Elif Lévesque*"
Chief Financial Officer

On Behalf of the Board of Directors:

By: (signed) "*Pierre Labbé*"
Director

By: (signed) "*Charles E. Page*"
Director

CERTIFICATE OF THE UNDERWRITERS

Date: March 2, 2015

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein 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.

**MACQUARIE CAPITAL MARKETS
CANADA LTD.**

By: (signed) "*Mike Mackasey*"

RBC DOMINION SECURITIES INC.

By: (signed) "*Timothy Loftsgard*"

NATIONAL BANK FINANCIAL INC.

By: (signed) "*William Washington*"

BMO NESBITT BURNS INC.

By: (signed) "*Jason Neal*"

CIBC WORLD MARKETS INC.

By: (signed) "*Jason Ellefson*"

SCOTIA CAPITAL INC.

By: (signed) "*Elian Ternier*"

TD SECURITIES INC.

By: (signed) "*Jose Luis Martinez*"

CORMARK SECURITIES INC.

By: (signed) "*Darren Wallace*"

PARADIGM CAPITAL INC.

By: (signed) "*Bruno Kaiser*"

EDGECREST CAPITAL CORPORATION

By: (signed) "*David Beatty*"