

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of the Company

Osisko Gold Royalties Ltd ("**Osisko**", or the "**Corporation**")
1100 Avenue des Canadiens-de-Montréal, Suite 300
Montréal, Québec, H3B 2S2

Item 2 Date of Material Change

November 21, 2019

Item 3 News Release

A news release in respect of the material change referred to in this report was issued by Osisko through GlobeNewswire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on November 21, 2019.

Item 4 Summary of Material Change

On November 21, 2019, the Corporation acquired all of the issued and outstanding common shares ("**Barkerville Shares**") of Barkerville Gold Mines Ltd. ("**Barkerville**") that it did not already own pursuant to a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). As a result of the Arrangement, Barkerville became a wholly-owned subsidiary of the Corporation effective at 12:01 (Vancouver time) on November 21, 2019.

Item 5 Full Description of Material Change

On November 21, 2019, the Corporation acquired all of the issued and outstanding Barkerville Shares that it did not already own pursuant to a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia). As a result of the Arrangement, Barkerville became a wholly-owned subsidiary of the Corporation effective at 12:01 (Vancouver time) on November 21, 2019.

Under the terms of the Arrangement, each former shareholder of Barkerville is entitled to receive 0.0357 of a common share of Osisko (each whole share, an "**Osisko Share**") in exchange for each Barkerville Share held immediately prior to the effective time of the Arrangement. Further, under the Arrangement, holders of options to acquire Barkerville Shares outstanding immediately prior to the effective time of the Arrangement received replacement options, entitling the holders thereof to receive Osisko Shares *in lieu* of Barkerville Shares, as adjusted in accordance with the plan of arrangement.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

André Le Bel
Vice President, Legal Affairs and Corporate Secretary
Osisko Gold Royalties Ltd
Telephone: (514) 940-0670 (extension 156)

Item 9 Date of Report

November 29, 2019