

**FORM 62-103F1
EARLY WARNING REPORT**

This report updates information disclosed in a previous early warning report filed by the Acquiror (as defined herein) on April 24, 2019.

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Securities: This report relates to common shares of Barkerville Gold Mines Ltd. (the “**Common Shares**”).

Issuer: Barkerville Gold Mines Ltd. (the “**Issuer**”).

Address of the head office of the Issuer:

1055 West Hastings Street
Suite 2200
Vancouver, British Columbia
V6E 2E9

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this took place.*

Not applicable.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Osisko Gold Royalties Ltd (the “**Acquiror**”)
1100 avenue des Canadiens-de-Montréal
Suite 300
Montréal, Québec, H3B 2S2

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

The occurrence that triggered the requirement to file this report was the execution of an arrangement agreement dated September 23, 2019 between the Acquiror and the Issuer pursuant to which, among other things, the Acquiror agreed to acquire all of the issued and outstanding Common Shares which it does not already own by way of statutory plan of arrangement under Division 5 of Part 8 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). The Arrangement is further detailed in the joint press release of the Acquiror and Issuer dated September 23, 2019. See Item 5 below.

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.*

Immediately prior to the announcement of the Arrangement, the Acquiror held, directly or indirectly, (i) 183,625,585 Common Shares, representing approximately 32.6% of the outstanding Common Shares on a basic basis, and (ii) warrants entitling the Acquiror to purchase 10,000,000 Common Shares (the “Warrants”). Assuming the exercise of the Warrants, the Acquiror would own 193,625,585 Common Shares, representing approximately 33.8% of the then outstanding Common Shares on a partially diluted basis.

Assuming completion of the Arrangement, the Acquiror would hold all of the outstanding Common Shares, and no other person would hold any securities convertible, exchangeable or redeemable for Common Shares.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See Item 2.2 and Item 3.1 above.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control;*

See Item 2.3 and Item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror’s securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Under the terms of the Arrangement, holders of Common Shares are entitled to receive 0.0357 of a common share of the Acquiror in exchange for each Common Share outstanding immediately prior to the effective time of the Arrangement. The exchange ratio implies consideration of \$0.58 per Common Share based on the closing price of common shares of the Acquiror on September 20, 2019 on the Toronto Stock Exchange (being the date immediately prior to the announcement of the Arrangement).

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1 above.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Assuming completion of the Arrangement, the Common Shares will be acquired by the Acquiror pursuant to the Arrangement. See Item 2.2 and Item 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The Acquiror may, from time to time and at any time, acquire additional Common Shares and/or other equity, debt or other securities or instruments of the Issuer (collectively, “**Securities**”) in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer, the completion of the Arrangement, and other relevant factors.

- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

See Item 2.2, as further detailed in the joint press release of the Acquiror and Issuer dated September 23, 2019. Assuming completion of the Arrangement, the Acquiror would hold all of the outstanding Common Shares, and no other person would hold any securities convertible, exchangeable or redeemable for Common Shares

- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Following the completion of the Arrangement, the board of directors and management of the Issuer may be reconstituted as a result of the Issuer becoming a wholly-owned subsidiary of the Acquiror.

- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) **a material change in the reporting issuer's business or corporate structure;**

See Item 5(b) above.

- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Assuming completion of the Arrangement, substantially in the form described in this report, the Common Shares would be delisted from the TSX Venture Exchange.

- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Assuming the completion of the Arrangement, substantially in the form described in this report, it is anticipated that the Issuer will apply to cease to be a reporting issuer in Canada.

- (j) **a solicitation of proxies from securityholders;**

- (k) **an action similar to any of those enumerated above.**

Except as otherwise disclosed herein, the Acquiror currently has no plans or proposal which would relate to or would result in any of the matters described in Items 5(a)-(k) of Form 62-103F1; however, as part of its ongoing evaluation of this investment and investment alternatives, the Acquiror may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Issuer, other shareholders of the Issuer or other third parties regarding such matters.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of

securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Participation Right

Pursuant to the terms of a previously entered agreement, the Acquiror was granted a participation right in all future treasury issuances of securities of the Issuer (including, but not limited to, securities convertible into Common Shares) whether such securities are issued for cash, assets or other securities, provided that the Acquiror, together with its affiliates and associates, beneficially owns, directly or indirectly, at least 10% of the issued and outstanding Common Shares.

Director Nomination Right

Pursuant to the terms of a previously entered agreement, the Acquiror was granted the right to nominate and/or appoint two (2) directors on the board of directors of the Issuer, provided that the Acquiror, together with its affiliates and associates, beneficially owns, directly or indirectly, at least 10% of the issued and outstanding Common Shares.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 2.2 and Item 5 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 10th day of October 2019.

OSISKO GOLD ROYALTIES LTD

(s) André Le Bel

André Le Bel

Vice President, Legal Affairs and Corporate Secretary