

**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 January 24, 2020 to reflect, among other things, that the securities of the Issuer held by the Acquiror have been transferred to Barkerville Gold Mines Ltd. ("**Barkerville**"), effective November 21, 2020, which, at the time of transfer, was a direct wholly-owned subsidiary of the Acquiror. On November 25, 2020, pursuant to the RTO (as defined herein), the Acquiror transferred Barkerville to Osisko Development Corp. (formerly known as Barolo Ventures Corp.) ("**Osisko Development**"), an affiliate of the Acquiror, resulting in, among other things, Barkerville becoming a direct wholly-owned subsidiary of Osisko Development.

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: Common shares of the Issuer (the "**Common Shares**").

Issuer: Minera Alamos Inc. (the "**Issuer**").

Address of the head office of the Issuer:

55 York Street
Suite 402
Toronto, Ontario
M5J 1R7

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

On November 25, 2020, the Acquiror completed a spin-out transaction (the "**RTO**"), which resulted in, among other things, the Acquiror transferring certain direct and indirect wholly-owned subsidiaries holding, among other things, mining properties and a portfolio of marketable securities (including all 76,080,000 Common Shares of the Issuer held by the Acquiror (the ("**Subject Securities**")) to Osisko Development Holdings Inc. ("**Osisko Subco**"), following which Osisko Subco and 1269598 B.C. Ltd., a wholly-owned subsidiary of Osisko Development, were amalgamated by way of a triangular amalgamation under the *Business Corporations Act* (British Columbia) (the "**Amalgamation**") to form "Amalco". On November 26, 2020, Amalco merged into Osisko Development, following which Barkerville (which holds the Subject Securities), became a direct wholly-owned subsidiary of Osisko Development (the "**Dissolution**"). The Acquiror has beneficial ownership and control over 100,000,100 common shares of Osisko Development ("**ODV Shares**"), representing approximately 88% of the issued and outstanding ODV Shares, and therefore has deemed beneficial ownership of the Subject Securities held by Barkerville.

Item 2 - Identify of the Acquiror

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

Osisko Gold Royalties Ltd (the "**Acquiror**"), a corporation existing under the laws of the Province of Québec, having the address set forth below.

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.*

On November 25, 2020, the Acquiror completed the RTO, which, after giving effect to the Amalgamation and the Dissolution, resulted in, among other things, Barkerville (which holds the Subject Securities) becoming a direct wholly-owned subsidiary of Osisko Development, which is an affiliate of the Acquiror by virtue of the Acquiror owning approximately 88% of the issued and outstanding ODV Shares.

2.3 *State the names of any joint actors.*

Osisko Development, a corporation existing under the federal laws of Canada, having the address set forth below.

1100 avenue des Canadiens-de-Montréal,
Suite 300
Montréal, Québec
H3B 2S2

Barkerville, a corporation existing under the laws of the Province of British Columbia, having the address set forth below.

666 Burrard Street
Suite 2500
Vancouver, British Columbia
V6C 2X8

See Item 1.2 above.

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 RTO, the Acquiror had beneficial ownership of, or control and direction over 76,080,000 Common Shares, representing approximately 17.3% of the issued and outstanding Common Shares.

Immediately following the RTO, the Acquiror has beneficial ownership of, or control and direction over 76,080,000 Common Shares (which are held by Barkerville, a direct wholly-owned subsidiary of Osisko Development), representing approximately 17.3% of the issued and outstanding 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.*

On November 25, 2020, pursuant to the RTO, the Acquiror transferred Barkerville (which holds the Subject Securities) to Osisko Development, an affiliate of the Acquiror, resulting in, among other things, Barkerville becoming a direct wholly-owned subsidiary of Osisko Development.

See Item 2.2 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 2.2 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*

See Item 2.2 and Item 3.1 above.

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

See Item 2.2 and Item 3.1 above.

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 RTO, the assets transferred by the Acquiror to Osisko Development had an aggregate deemed value of CDN \$750 million, of which the Subject Securities were valued at CDN \$52,495,200 (being CDN \$0.69 per Common Share).

- 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.*

See Item 1.2 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;
- (b)** a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (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;

- (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;
- (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;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Subject Securities were transferred to Osisko Development under the RTO, which was for the purpose of streamlining the royalty business of the Acquiror. The Acquiror expects the advancement of the assets held by Osisko Development will be funded by the public markets such that the Acquiror's ownership and control in Osisko Development will be diluted over time.

The Acquiror and its affiliates or any joint actors, from time to time, may acquire additional shares and/or other equity, debt or other securities or instruments (collectively, "**Securities**") of the Issuer 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 and other relevant factors.

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.

In December 2018, the Issuer and the Acquiror have executed an amended and restated investment agreement (the "**Investment Agreement**"), which provides, among other things, for the following:

- i. **Participation Right:** As long as the Acquiror holds common shares equal to at least 10% of the issued and outstanding common shares of the Issuer, on a non-diluted basis (as determined in accordance with the terms of the Investment Agreement), the Acquiror shall have the right to participate in any future issuances of equity or voting securities, or securities convertible into or exchangeable for equity or voting securities, of the Issuer, provided that in no event shall the exercise of such participation right results in the Acquiror owning, directly or indirectly, 20% or more of the issued and outstanding common shares of the Issuer on a non-diluted basis.
- ii. **Nomination Right:** The Acquiror shall have, provided that it, together with its affiliates, beneficially owns, directly or indirectly, at least 10% of the outstanding common shares (on a non-diluted basis as determined on the date on which the Issuer meeting notice is delivered to the Acquiror), the right to nominate for election to the board, on an annual basis, one (1) nominee for election or appointment to the board, and, if the size of the board is not less than six (6) directors, the Acquiror shall be entitled to designate an additional nominee for election or appointment to the board.

The Investment Agreement may be transferred, or certain rights may be assigned, in whole or in part, by the Acquiror to Osisko Development, including the nomination rights and participation rights summarized above.

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.

Not applicable.

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.

Certification

Certificate

I, as the President and Chief Executive Officer of the Acquiror, certify on behalf of the Acquiror, 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 27th day of November, 2020.

OSISKO GOLD ROYALTIES LTD

(signed) "Sandeep Singh"

Sandeep Singh
President and Chief Executive Officer