



OSISKO ANNOUNCES \$200 MILLION BOUGHT DEAL PRIVATE PLACEMENT

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(Montréal, January 21, 2015) Osisko Gold Royalties Ltd. (the "Corporation" or "Osisko") (OR: TSX) today announces that it has entered into an agreement with a syndicate of underwriters, co-lead by Macquarie Capital Markets Canada Ltd. and RBC Capital Markets, pursuant to which the underwriters have agreed to buy on a bought deal private placement basis, 10,960,000 special warrants of the Corporation ("Special Warrants") at a price of C\$18.25 per Special Warrant, representing aggregate gross proceeds of C\$200,020,000. Each Special Warrant entitles the holder to acquire, for no additional consideration, one unit ("Unit") of Osisko, with each Unit comprised of one common share ("Common Share") of Osisko and one-half of one common share purchase warrant (each whole common share purchase warrant a "Warrant") of Osisko. The Special Warrants will be exercisable by the holders thereof at any time after the Closing Date for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Special Warrants are sold (the "Qualifying Provinces") qualifying the Common Shares to be issued upon the exercise or deemed exercise of the Special Warrants (the "Final Qualification Prospectus").

The Corporation shall use reasonable commercial efforts to obtain the Final Qualification Prospectus by the date that is 60 days from the Closing Date (the "Penalty Date"). If the Corporation fails to qualify the Common Shares for issuance in the Qualifying Provinces by the Penalty Date, the holders of Special Warrants will be entitled to receive 1.1 Common Shares and 0.55 of a Warrant without further payment on the part of the holder (the "Penalty Provision").

Each full Warrant will entitle the holder thereof to purchase one Common Share of the Corporation at a price of \$36.50 per Common Share, for a period of 84 months following the Closing Date.

In addition, the underwriters have been granted an over-allotment option exercisable at any time up until the closing of the offering to increase the size of this offering by up to an additional 1,644,000 Special Warrants for additional gross proceeds of up to C\$30,003,000.

The Corporation plans to use the net proceeds from the offering for working capital and general corporate purposes.

The offering is anticipated to close on the business day following the closing of the transactions contemplated in the plan of arrangement with Virginia Mines Inc., provided that it shall not occur prior to February 17, 2015, nor later than February 20, 2015. (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About Osisko Gold Royalties Ltd

Osisko is a gold-focused royalty and mining company whose cornerstone asset is a 5% Net Smelter Royalty ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Québec. The Company also holds a 2% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario. Osisko also owns approximately 9.9% of Virginia Mines Inc. ("Virginia").

On November 17, 2014, Osisko and Virginia announced a proposed business combination, structured by way of a plan of arrangement. On January 12, 2015, shareholders of both Osisko and Virginia approved the business combination and the transaction is scheduled to close mid-February, 2015

Osisko's head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

Forward-looking statements

This press release contains certain forward-looking statements with respect to Osisko (the "Corporation"). These forward-looking statements, by their nature, require the Corporation to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. These forward-looking statements, including financial outlooks, may involve, but are not limited to, comments with respect to the business or financial objectives of the Corporation, that all conditions will be met to complete the financing, including obtaining all regulatory approvals, that all conditions will be met to complete the acquisition of Virginia Mines Inc., the strategies or future actions of the Corporation, and its targets and expectations of financial condition. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. The Corporation considers its assumptions to be reasonable based on information currently available, but cautions the reader that its assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Corporation and its business.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this press release, see the section entitled "Risks and Uncertainties" in the Management's Discussion and Analysis of the Corporation for its most recent interim financial statements filed with the Canadian securities commissions. The forward-looking information set forth herein reflects the Corporation's expectations as at the date of this press release and is subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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