



OSISKO CLOSES PREVIOUSLY ANNOUNCED BOUGHT DEAL PRIVATE PLACEMENT OF SPECIAL WARRANTS

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(Montréal, February 18, 2015) Osisko Gold Royalties Ltd. (the "Corporation" or "Osisko") (OR: TSX) today announces that it has closed the bought deal private placement (the "Offering") of special warrants announced on January 21, 2015.

Osisko issued a total of 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 are exercisable by the holders thereof at any time after the closing date of the Offering (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 a receipt for 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.

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.

The bought deal was completed through a syndicate of underwriters co-led by Macquarie Capital Markets Canada Ltd. and RBC Capital Markets and included National Bank Financial Inc., BMO Capital Markets, CIBC World Markets Inc., Scotiabank, TD Securities Inc., Cormark Securities Inc., Paradigm Capital Inc., and Edgecrest Capital Corporation.

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

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 assets are a 5% Net Smelter Royalty ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Québec, and a 2.0-3.5% NSR on the Éléonore gold mine, located in James Bay, 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'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. 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. In this news release, these forward-looking statements include information about current expectations on the timing of the qualifying of the Common Shares underlying the Special Warrants and Warrants issued under the Offering, the expected use of proceeds of the Offering, the timing of filing the Final Qualification Prospectus, the uncertainty of obtaining a receipt for the Final Qualification Prospectus, and Osisko's business operations, business strategy and 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 the ability to successfully qualify the Common Shares underlying the Special Warrants and Warrants issued under the Offering, 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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