



OSISKO PROVIDES UPDATE ON ITS ODYSSEY NORTH ROYALTY

(Montreal, February 23, 2014) Osisko Gold Royalties (the "Company" or "Osisko") (OR: TSX) is pleased to provide the following update in respect of its royalty interest in the Malartic CHL Prospect ("Malartic CHL Prospect"), which among other things hosts the Odyssey North discovery ("Odyssey North").

Today, Osisko is pleased to announce that it has entered into a letter of intent with Agnico Eagle Mines Limited and Yamana Inc. ("Agnico Eagle", "Yamana", or collectively the "Operators") whereby Osisko will receive a 3% NSR royalty on 100% of the Malartic CHL Prospect. The closing of this transaction is subject to satisfaction of certain conditions, including the closing of a transaction announced today between the Operators and a third party ("Third Party").

As a reminder, prior to completion of the arrangement ("Arrangement") between Osisko Mining Corporation ("OMC") and the Operators, OMC held a direct 70% interest in the Malartic CHL Prospect. Upon completion of the Arrangement in June, 2014, the Malartic CHL Prospect was not transferred to Osisko's NSR royalty on the Canadian Malartic Mine (the "CM NSR") due to the pending legal dispute with the Third Party.

Closing of this transaction is conditional upon the Third Party satisfying all conditions pertaining to its respective transaction.

About Osisko Gold Royalties Ltd

Osisko's primary business focus is as an intermediate mining royalty and exploration company whose cornerstone assets are a 5% NSR royalty on the Canadian Malartic Gold Mine, located in Malartic, Quebec and a sliding scale 2.0% - 3.5% NSR on the Éléonore mine, located in the James Bay area in Québec, acquired through the Virginia business combination. 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 pertaining to the fact that all conditions imposed on the Third Party for completion of its transaction will be met in a timely manner. 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 ongoing operation of the properties in which Osisko holds a royalty or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which Osisko holds a royalty or other interest and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended, 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 "Risk Factors" (beginning on page 20) in the Annual Information Form of Osisko for the year ended December 31, 2014, and the section entitled "Risks and Uncertainties" (beginning on page 18) in the Management's Discussion and Analysis of Osisko for the year ended December 31, 2014, which are filed with the Canadian securities commissions and available electronically under Osisko's issuer profile on SEDAR at www.sedar.com. The forward-looking information set forth herein reflects Osisko's expectations as at the date of this press release and is subject to change after such date. Osisko 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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