



OSISKO CLOSES PRIVATE PLACEMENTS WITH CDPQ AND THE FONDS FOR PROCEEDS OF \$42 MILLION

(Montreal, November 26, 2014) Osisko Gold Royalties Ltd (OR:TSX) ("Osisko" or the "Corporation") is pleased to announce that it has closed the private placements announced on November 17, 2014 whereby Osisko issued a total of 2,794,411 common shares to la Caisse de dépôt et placement du Québec ("CDPQ") and le Fonds de solidarité FTQ (the "Fonds") at a price of C\$15.03 per share for total gross proceeds of approximately C\$42 million. In addition to their existing shareholdings, this share purchase increases CDPQ's ownership in Osisko to 6.9% and the Fonds' ownership in Osisko to 1.9%.

About Osisko Gold Royalties Ltd

Osisko is a gold-focused royalty and stream company whose cornerstone asset is a 5% Net Smelter Royalty ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Quebec. The Company also holds a 2% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario. The Corporation has over \$180 million in cash resources, no debt and a portfolio of investments in emerging exploration companies. As announced on November 17, 2014, Osisko and Virginia have entered into a definitive agreement to combine the two companies to create a new leading intermediate royalty company with two world-class gold royalty assets in Québec.

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