



OSISKO ANNOUNCES TSX APPROVAL FOR NORMAL COURSE ISSUER BID

(Montreal, November 28, 2014) Osisko Gold Royalties Ltd (OR:TSX) ("Osisko" or the "Corporation") is pleased to announce that the Toronto Stock Exchange (the "TSX") has approved the Corporation's notice of intention to make a normal course issuer bid (the "Bid"). Under the terms of the Bid, Osisko may acquire up to 4,842,676 of its common shares ("Common Shares") from time to time in accordance with the normal course issuer bid procedures of the TSX, representing approximately 10% of the public float (as that term is defined in the policies of the TSX) as of November 26, 2014.

Repurchases under the Bid may commence on December 2, 2014 and will terminate on December 1, 2015 or on such earlier date as the Bid is complete. Purchases of Common Shares will be made through the facilities of the TSX in accordance with its rules. Daily purchases will be limited to 70,517 Common Shares, other than block purchase exemptions, being 25% of the average daily trading volume of the Common Shares on the TSX, being 282,068 Common Shares, since the Common Shares began trading on the TSX. The price that the Corporation may pay for any Common Shares purchased under the Bid will be the prevailing market price at the time of purchase and any Common Shares purchased by the Corporation will be cancelled.

The Board of Directors of Osisko believes that, from time to time, the underlying value of Osisko may not be reflected in the market price of the Common Shares.

As of November 26, 2014, there were approximately 50,694,832 Common Shares issued and outstanding. The 4,842,676 Common Shares that may be repurchased under the Bid represent 10% of the public float and approximately 9.6% of the issued and outstanding Common Shares on November 26, 2014.

Osisko has appointed Macquarie Capital Markets Canada Ltd. to make any purchases under the Bid on its behalf.

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.

Forward-looking statements

Certain statements contained in this press release may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address future events, developments or performance that Osisko expects to occur including management's expectations regarding Osisko's growth, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, statements about the board of directors of Osisko's belief that the Bid is advantageous to shareholders and that underlying value of the Corporation may not be reflected in the market price of the Common Shares and the Corporation's intentions regarding the Bid. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties held by Osisko (gold and silver); fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes by national and local government, including corporate law, permitting and licensing regimes and taxation policies; continued availability of capital and financing and general economic, market or business conditions; business opportunities that become available to, or are pursued by Osisko; the impossibility to acquire royalties and to fund precious metal streams; other uninsured risks. The forward looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: 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. For additional information on risks, uncertainties and assumptions, please refer to Schedule I to the management information circular of Osisko Mining Corporation which created Osisko and which is filed on SEDAR under the profile of Canadian Malartic Corporation (formerly: Osisko Mining Corporation) and also provides additional general assumptions in connection with these statements. Risks and uncertainties relating to Osisko are also discussed under the header "Risks and Uncertainties" in Osisko's management's discussion and analysis for its most recent interim financial statements, which is available under Osisko's profile on SEDAR at www.sedar.com. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others who base themselves on the forward looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

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