



OSISKO ANNOUNCES FILING OF FINAL SHORT FORM PROSPECTUS IN CONNECTION WITH PRIVATE PLACEMENT OF SPECIAL WARRANT

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(Montréal, March 2, 2015) Osisko Gold Royalties Ltd (OR:TSX) ("Osisko") announces that it has filed a final short form prospectus in each of the provinces of Canada and obtained a receipt (the "Receipt") from the Autorité des marchés financiers to qualify the distribution of 10,960,000 units of Osisko ("Units"), and the common shares ("Common Shares") and warrants ("Warrants") underlying such Units, issuable for no additional consideration upon the exercise or deemed exercise of 10,960,000 special warrants of Osisko (the "Special Warrants").

As a result of obtaining the Receipt, Osisko has delivered notice to the special warrant agent and the underwriters that the Special Warrants shall be exercised or deemed to be exercised no later than March 5, 2015. Following the exercise or deemed exercise of the Special Warrants, Osisko will issue an aggregate of 10,960,000 Common Shares and 5,480,000 Warrants to purchasers under the previously announced bought deal private placement of the Special Warrants.

Copies of the final short form prospectus and documents incorporated therein can be obtained on request from the Secretary of Osisko Gold Royalties Ltd by sending a written request to 1100 avenue des Canadiens-de-Montréal, Suite 300, P.O. Box 211, Montréal, Québec, Canada, H3B 2S2 (Telephone: (514) 940-0670), and are available electronically under Osisko's issuer profile on SEDAR at www.sedar.com.

About Osisko Gold Royalties Ltd

Osisko is an intermediate mining royalty and exploration company with two world-class gold royalty assets. These two cornerstone assets are a 5% net smelter return ("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. Osisko 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 Osisko 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 press release, these forward-looking statements include information about current expectations of Osisko with respect to the exercise or deemed exercise of the Special Warrants and the timing for delivering the Common Shares and Warrants underlying the Units to the purchasers under the previously announced bought deal private placement, 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 of Osisko to successfully deliver the Common Shares and Warrants underlying the Units to purchasers under the previously announced bought deal private placement, 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. Osisko 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 Osisko, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko 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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