



OSISKO FILES EARLY WARNING REPORT IN CONNECTION WITH TERRAX PRIVATE PLACEMENT

(Montréal, June 17, 2015) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) today announces that it has filed an Early Warning Report in connection with the non-brokered private placement with TerraX Minerals Inc. ("TerraX") (TSX.V: TXR; OTC Pink: TRXXF; Frankfurt: TX0) announced by TerraX on May 13, 2015.

Today, TerraX issued 6,250,000 treasury flow-through common shares to Osisko at a price of \$0.40 per share for an aggregate consideration of \$2,500,000 (the "Private Placement").

After giving effect to the Private Placement, Osisko now has ownership and control over 11,248,927 TerraX Shares (representing approximately 17.21% of the issued and outstanding TerraX Shares) and 2,243,463 Warrants. Assuming exercise of all of the Warrants, Osisko would have ownership and control over 13,492,390 TerraX Shares, representing approximately 19.95% of the issued and outstanding TerraX Shares.

Osisko holds the shares of TerraX for investment purposes and may from time to time acquire additional shares of TerraX either on the open market or through private acquisitions or sell shares of TerraX either on the open market or through private dispositions. This news release is being issued under the early warning provisions of Canadian securities legislation.

A copy of Osisko's Early Warning Report containing further details of the Private Placement is available on SEDAR at www.sedar.com under TerraX's profile.

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 3% NSR royalty on the Malartic CHL property as well as 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.

For further information please contact Osisko Gold Royalties Ltd:

John Burzynski
Senior Vice President, New Business Development
Tel. (416) 363-8653
jburzynski@osiskogr.com

Joseph de la Plante
Vice President, Corporate Development
Tel. (514) 940-0670
jdelaplante@osiskogr.com