



OSISKO'S COULON PROJECT DRILLING INTERCEPTS 14.2M AVERAGING 4.25% Cu, 6.69% Zn, 73.32 g/t Ag AND 0.7 g/t Au

New Drilling Returns Highest Grade Intercepts to Date from Lens 257

(Montreal, June 25, 2015) Osisko Gold Royalties Ltd. (the "Company" or "Osisko") (OR:TSX) is pleased to provide an update on recent 2015 drilling results from the Coulon project, located in James Bay, Quebec.

The early 2015 exploration program consisted of 32 holes for a total of 18,036 metres and of surface and borehole surveying. Oriented drilling (16 holes for a total of 7,438 metres) tested the extensions of Lens 257 and tightening the drill grid within the lens. Furthermore, 16 holes for a total of 10,436 metres were drilled over regional targets while a hole was drilled to a depth of 162 metres on Lens 43. In terms of geophysics, a surface InfiniTEM survey was completed while the borehole survey was completed in 7 drill holes.

Most of the holes testing the favourable horizon of Lens 257 intersected a fertile volcanic sequence characterized by strong hydrothermal alterations and by plurimetric, massive sulphide zones. Six (6) oriented holes were drilled in the southwestern extension of Lens 257 and they all intersected the fertile volcanic sequence. Hole CN-15-318MH1 yielded values of **5.57% Zn, 1.87% Cu and 69.93 g/t Ag over 20.3 metres including 7.66% Zn, 2.19% Cu, and 59.20 g/t Ag over 12.3 metres** while hole CN-15-318W1 returned values of **8.96% Zn, 3.07% Cu, 32.69 g/t Ag over 11 metres** and the hole CN-15-318W5 returned values of **5.51% Zn, 1.12% Cu and 33.98 g/t Ag over 5.5 metres**. Holes CN-15-318W2, CN-15-318W3 and CN-15-318W4 also intersected economic values over less important widths (see table).

In the northeastern part of Lens 257, five (5) oriented holes were drilled from drill wedges and of them have intersected Lens 257. The best results were obtained in holes CN-14-303W1, CN-14-303W2 and CN-14-303W5, which yielded values of **3.44% Zn, 0.86% Cu, 1.93% Pb, 219.61 g/t Ag and 1.56 g/t Au over 7 metres; 6.90% Zn, 0.54% Cu and 14.19 g/t Ag over 2.35 metres; and 8.47% Zn, 0.83% Cu and 12.78 g/t Ag over 6 metres**. As a reminder, Hole CN-14-303, drilled in the northeastern extension of Lens 257, yielded values of **15.79% Zn, 1.93% Cu and 40.87 g/t Ag over 2.9 metres including 18.17% Zn, 2.09% Cu and 36.94 g/t Ag over 2.5 metres**. In this area, holes CN-14-303W1, CN-14-303W2 and CN-14-303W3 also intersected a parallel mineralized zone located about 100 metres above Lens 257. This parallel zone, which could correspond to Lens 08, returned values of **5.07% Zn, 1.20% Cu and 32.10 g/t Ag over 1 metre** in hole CN-14-303W1 ; **4.32% Zn, 1.20% Cu, 1.20% Pb and 118.76 g/t Ag over 1.7 metres** in hole CN-14-303W2 ; and **4.75% Zn, 1.23% Cu and 21.08 g/t Ag over 2.5 metres** in hole CN-14-303W3.

Five (5) oriented holes were drilled in the middle part of Lens 257. Four of these holes intersected the mineralized zone. Hole CN-13-271W1 yielded values of **2.38% Zn, 1.53% Cu and 21.09 g/t Ag over 23 metres including 3.51% Zn, 1.88% Cu and 23.31 g/t Ag over 12.1 metres**. Hole CN-13-271W2 returned values of **6.72% Zn, 2.18% Cu and 25.94 g/t Ag over 8.2 metres** while hole CN-13-273W1 returned values of **5.05% Zn, 1.87% Cu and 51.57 g/t Ag over 22.1 metres**. Finally, hole CN-13-271W4 returned two intersections grading **7.98% Zn, 1.57% Cu and 27.41 g/t Ag over 14.85 metres** and **6.67% Zn, 4.25% Cu, 73.32 g/t Ag and 0.70 g/t Au over 14.2 metres** respectively. The latter is the best intercept to date on the Coulon project.

These results confirm a northeast-southwest continuity of Lens 257, which is now followed over a lateral distance of over 720 metres, to a vertical depth from 500 to 900 metres under surface. Lens 257 forms a northeast-southwest-oriented, elongated ore body, dipping moderately to the northwest and plunging gently to the northeast. The lens remains open in the plunge axis both at depth and towards surface. The favourable horizon of Lens 257 remains underexplored on a segment of over 250 metres to the southwest. All the thicknesses obtained from the intersections on Lens 257 are interpreted as true width.

Lastly, 16 regional and stratigraphic holes were drilled on targets corresponding to the conductors within hydrothermal alteration zones previously identified through litho geochemistry. Most of these holes intercepted conductive zones consisting of sulphurized banded iron formation or of exhalite free of base metals. However, many of these holes revealed significant alteration zones that will require eventual follow-ups.

Osisko is very encouraged by the new results from Coulon, which has confirmed the depth continuity of Lens 257. Lens 257 now extends over 720 metres laterally and remains open along its long axis. Continuity towards the south-southwest has yet to be tested, with 250 metres between recent intercepts and Lens 9-25 at depth towards the north-northeast. Lens 257 is located on the western side of a complex fold, of which the opposite side to the east reveals an identical geology already comprising three important lenses (Lens 08, Lens 9-25 and Lens 44) totalling more than 12 million tonnes (see press release of April 14, 2009).

Sean Roosen, Chair and CEO of Osisko commenting on the recent results: “We are very encouraged by these new results at Coulon. We will continue directing our efforts towards further increasing the quality and quantity of resources at Coulon which is already the largest undeveloped zinc and copper resource in Quebec”.

In the third quarter, Osisko and its partners intend to continue exploration work on the Coulon project. A total budget of \$7 million budget was previously allocated by the partnership for 2015 work. New exploration will target the depth extension of the high-grade zones of Lens 257, test new InfiniTEM geophysical anomalies associated with hydrothermal alteration zones that have several similarities with those hosting the main lenses, and other areas of the project.

All work was carried out by the personnel of Osisko, under the supervision of Mr. Paul Archer, professional engineer geologist. Mr. Archer is a qualified person as defined by National Instrument 43-101 and has more than 30 years of experience in exploration. He read and approved the contents of this press release.

Quality Control

Osisko has an Analytical Quality Assurance Program to control and assure the analytical quality of its exploration results. This program includes the systematic addition of blank samples and certified standards to each batch sample sent for analysis at commercial laboratories. Blank samples are used to check for possible contamination in laboratories while certified standards determine the analytical accuracy and precision. Samples have been assayed by atomic absorption at the ALS Chemex in Val-d'Or by atomic absorption.

About Coulon

The Coulon project is being developed in partnership with SODÉMEX Développement, s.e.c. (“SODÉMEX”) (a subsidiary of Caisse de dépôt et placement du Québec), Fonds de solidarité FTQ et Fonds régionaux de solidarité FTQ Nord-du-Québec (collectively the “Fonds”) and SIDEX, s.e.c. (“SIDEX”). The current participation of each party is as follows: Osisko (82.14%), SODÉMEX (7.14%), the Fonds (7.14%) and SIDEX (3.57%). The project is located 15 kilometres north of the Fontanges airport and consists of 498 designated claims covering a surface of 247 square kilometres.

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. The Company also owns a 9.75% equity interest in Labrador Iron Ore Royalty Corporation.

Osisko's head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

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 events or developments that the Corporation expects to occur, 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 that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the continuity of the Lens 257 and the continuation and success of exploration activities or the development of the Coulon project. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, including, without limitation that the development of projects will be achieved, such statements are not guarantees of future performance and actual results may 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 gold prices, the results of exploration and development activities, the Corporation's limited experience with production and development stage mining operations, uninsured risks, regulatory changes or sanctions, defects in titles, availability of personnel, materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations, unanticipated environmental impacts on operations market prices, continued availability of capital and financing and general economic, market or business conditions. Osisko cautions that the foregoing list of important factors 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.

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" in the Annual Information Form of Osisko for the year ended December 31, 2014 which is 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.

For further information, please contact:

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

André Gaumond
Senior Vice President,
Northern Development
Tel. (418) 694-9832
agaumond@osiskogr.com