OSISKO GOLD ROYALTIES

OSISKO REPORTS SECOND QUARTER 2015 RESULTS

Declares Fourth Consecutive Quarterly Dividend

(Montréal, August 6, 2015) Osisko Gold Royalties Ltd. (the "Company" or "Osisko") (OR: TSX) reports today second quarter net earnings[1] of $3.9 million ($0.04 per share). Net earnings for the first half of 2015 reached $14.2 million ($0.18 per share).

Second Quarter Highlights

- Revenues of $10.2 million;
- Quarterly gold ounces earned and sold: 6,887;
- Quarterly silver ounces earned and sold: 7,138;
- Net earnings of $3.9 million, $0.04 per share;
- Adjusted earnings[1] of $6.8 million, $0.07 per share[2];
- Net cash flows provided by operating activities[2] of $8.2 million;
- Total value of working capital and marketable securities of $440.1 million;
- Completed the acquisition of a 9.75% interest in the common shares of Labrador Iron Ore Royalty Corporation; and
- Dividend of $0.03 per common share paid on July 15, 2015 to shareholders of record as of the close of business on June 30, 2015.

Sean Roosen, Chair and Chief Executive Officer, commenting on the second quarter results:

"During the second quarter of 2015, we have continued our strategy of investing in companies and projects that we believe have the potential to provide Osisko with future cash-generating royalty interests. While our focus remains on precious metals, we will continue to seek out opportunities for the Company where we believe Osisko will benefit from domestic, long life assets with strong cash flow. Our cornerstone 5% NSR royalty at Canadian Malartic continues to provide the Company with strong revenues. The Éléonore mine, which reached commercial production on April 1, 2015, continued its ramp up period and is expected to start generating revenues for Osisko in the second half of 2015."

Second Quarter Results

For the second quarter of 2015, Osisko's net earnings from continuing operations amounted to $3.9 million (net earnings per share of $0.04) compared to net loss from continuing operations of $2.3 million in the corresponding period of 2014 (net loss per share of $0.05). Revenues in the second quarter of 2015 amounted to $10.2 million from the sale of gold and silver from the 5% NSR royalty received from the Canadian Malartic mine compared to nil in the second quarter of 2014.

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1 "Adjusted earnings" and "Adjusted earnings per share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the Management and Discussion Analysis.

2 Before change in non-cash working capital items

For the first half of 2015, Osisko's net earnings from continuing operations amounted to $14.2 million (net earnings per share of $0.18) compared to net loss from continuing operations of $5.7 million in the corresponding period of 2014 (net loss per share of $0.13). Revenues in the first six months of 2015 amounted to $20.9 million from the sale of gold and silver from the 5% NSR royalty received from the Canadian Malartic mine compared to nil in 2014.

The Company has not started recording revenues from its Éléonore royalty. Virginia Mines Inc. ("Virginia") had received advance royalty payments of US$5.0 million from 2009 to 2013 (balance of US$2.8 million as at June 30, 2015). Revenues will be recognized once the advance payment received is reduced to nil through royalty payment calculations, which is expected in the second half of 2015.

Royalty Interests

Canadian Malartic

Agnico Eagle Mines Limited and Yamana Gold Inc., (together referred to as the "Partners") indicated that mining productivity improved at Canadian Malartic and the North Zone mining rate had increased in the second quarter of 2015. During that period, the Canadian Malartic mill processed an average of 50,705 tonnes per day. This period included a five day planned shutdown for maintenance to the crushing and grinding circuit and two days of unplanned maintenance on the conveying system, which reduced mill availability. For the first six months of 2015, the Canadian Malartic mill processed an average of 51,343 tonnes per day.

The Partners indicated that the Canadian Malartic mine produced 136,880 ounces of gold during the second quarter of 2015 for a total of 272,668 ounces of gold in the first six months of 2015. The increase in production in the second quarter compared to the first quarter was the result of higher grades partially offset by lower throughput and slightly lower recovery rates.

The Partners' expected gold production in 2015 remains unchanged at 560,000 ounces.

Since acquiring the mine in June 2014, the Partners indicated that they have been working on several initiatives to optimize the operations, including:

- Improving SAG mill liners in an attempt to reduce the number of planned shutdowns to three per year (currently four per year);
- Increasing gyratory crusher availability by redirecting ore containing scrap steel to a separate crusher;
- Maintaining mining throughput levels at two million tonnes per month in the North Zone (which contains higher grades);
- Waste rock backfilling of the Gouldie pit, to reduce haulage distances and noise.

The Partners also indicated that in the first quarter of 2015, discussions were ongoing with permitting authorities regarding pre-crushing activities at Canadian Malartic. In the second quarter of 2015, discussions about improving the efficiency and environmental performance of the existing mobile crusher took place with the Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques. The Ministère is reviewing this concept and an application for a Certificate of Authorization is being prepared for possible submission later this year. At this point, milling levels are expected to be approximately 53,000 tonnes per day through 2016.

Concerning the Barnat Extension and deviation of Highway 117, the Partners indicated that permitting activities are continuing. An Environmental Impact Assessment was submitted in February 2015, and questions were received from permitting authorities in April and May 2015. Answers to the first round of questions are expected to be submitted by the end of August 2015. The process remains on schedule for receipt of the necessary permits in November 2016.

On the exploration side, the Partners indicated that drilling continues on the Odyssey North and Odyssey South zones with data currently being compiled and interpreted. At the Upper Beaver property in Kirkland Lake, a mineral resource update is underway and the Partners will decide the best alternative to develop the property. At Pandora, underground development on the 101-W exploration drift from the adjacent Lapa mine commenced in February 2015 and approximately 285 metres of drifting was completed during the second quarter of 2015. Approximately 433 metres of development has been completed year to date, and for the full year, approximately 940 metres of development is planned. In mid-June 2015, exploration drilling resumed from the 101-W drift and approximately 7,400 metres of underground drilling is planned in 2015 to test for extensions to the Branch zone and C zone on the Pandora property.

For more information, refer to the press releases of Agnico Eagle and Yamana dated respectively July 29, 2015 and July 30, 2015 filed on SEDAR (www.sedar.com).

Éléonore

Osisko, through its wholly-owned subsidiary Osisko Exploration James Bay Inc. (formerly Virginia Mines Inc.), owns a 2.0% to 3.5% NSR royalty in the Éléonore gold property located in the Province of Québec and operated by Goldcorp.

At Éléonore in Québec, commercial production was declared on April 1, 2015.

Goldcorp indicated that gold production in the second quarter reached 43,800 ounces, an increase of 11,300 ounces, or 35%, compared to the first quarter of 2015. The increase was primarily a result of increased process and filtration plant availability following the successful resolution of start-up issues in the prior quarter. Following a shutdown in May to remediate a bottleneck at the tailings conveyor, the mill has averaged 5,100 tonnes per day throughput. Gold production over 2015 is expected to increase as mill throughput and recovery improves as production expands to increase from two to four horizons.

Goldcorp indicated that ramp up continued at Éléonore over the second quarter of 2015 with a focus on water effluent quality, stoping productivity and grade variability. During that period, the remaining issues relating to the water effluent quality were resolved and stoping productivity and mining flexibility continued to improve. The ore grade variability is now within expectations based on the additional studies that have been performed. In light of the slower than planned ramp-up, Goldcorp indicated that Éléonore gold production in 2015 is now expected to be at or below the low end of the guidance range of between 290,000 and 330,000 ounces.

Goldcorp also indicated that during the second quarter of 2015, 4,156 metres of development were completed which included 1,282 metres in Horizon 4. Ore is currently either trucked to surface or hoisted through the exploration shaft. The excavation of the production shaft was completed in the second quarter of 2015. Completion of the hoisting installation in the production shaft will be finished in the fourth quarter of 2016, further improving efficiency and reducing costs. Éléonore mine currently has reserves over six Horizons. Mining continued to ramp up during the second quarter, with tonnage mined from Horizons 2 and 3 increasing 23% to 313,000 tonnes as compared to first quarter production of 254,000 tonnes. Underground production will continue to increase over the second half of 2015 as Horizons 1 and 4 commence production in the third quarter of 2015. Mine production from the four Horizons will provide improved flexibility and higher ore grade.

On the exploration side, Goldcorp indicated increased activities during the second quarter of 2015 as two drills were added in May, resulting in four drills being focused on infill drilling in the lower portion of the deposit (below 650 metres) in Horizons 5 and 6 during the latter part of the second quarter. A total of 13,750 metres of diamond drilling was completed from working platforms in the exploration ramp. Work on the pre-feasibility study to evaluate the viability of mining the crown pillar at Éléonore continued in the second quarter. In the first quarter of 2015, Goldcorp had indicated that the Éléonore Crown Pillar could be mined earlier than anticipated to further enhance the production profile and return on capital employed. Major activities included the progression of the trade-off study between pit/underground mining, determination of the dike location, and permitting and stakeholder engagement efforts. The completion of the pre-feasibility study is expected by the end of 2015.

For more information, refer to the press releases of Goldcorp dated July 30, 2015 and April 30 as well as the MD&A for the three and six months ended June 30, 2015 filed on SEDAR (www.sedar.com).

Osisko will not receive any gold or silver ounces until a US$5 million non-interest bearing royalty advance payment has been recovered from production of Éléonore by Goldcorp (balance of US$2.8 million as at June 30, 2015). The recovery is at a rate of 2.2% of production valued at market price.

Upper Beaver and Kirkland Lake Properties

Osisko owns a 2% NSR royalty on the Upper Beaver project and on the Kirkland Lake properties, which are currently being jointly operated by Agnico Eagle and Yamana through the Canadian Malartic Corporation. The land package covers 220km^2 in the prolific Kirkland Lake mining camp in Ontario, which has historical production totalling over 20 million ounces of gold.

In February 2015, the Partners indicated a new mineral resource estimate for the Upper Beaver deposit: 1,444,000 ounces of gold of underground indicated resources at an average grade of 7.00 g/t Au with 0.26% Cu, 796,000 ounces of gold of underground inferred resources at 4.66 g/t Au with 0.30% Cu and 250,000 ounces of open-pit inferred resources at 1.99 g/t Au with 0.20% Cu.

For more information, refer to the press releases of Yamana and Agnico Eagle dated February 11, 2015 filed on SEDAR (www.sedar.com).

The Partners indicated that work on the Kirkland Lake properties focused on drill testing of the Upper Canada and other surface targets.

They also indicated the initiation of a Preliminary Economic Assessment on the Upper Beaver deposit. A resource estimate is currently underway at Upper Beaver.

Data from this update will be incorporated in a new technical study. A wedge hole was completed at Upper Canada to test the C-zone down dip with results currently pending. Additional exploration work may be carried out after data review is completed.

For more information, refer to the press releases of Yamana and Agnico Eagle dated respectively April 28, 2015 and April 30, 2015 filed on SEDAR (www.sedar.com).

Hammond Reef Project

The Company owns a 2% NSR royalty on the Hammond Reef Project, which is located near Atikokan in Ontario. The property was acquired by OMC following the take-over of Brett Resources Inc. in 2010. OMC conducted a 629,367 meter drilling program and established in 2013 in-pit measured and indicated resources of 5.4 million ounces of gold at an average grade of 0.86 g/t Au and in-pit inferred resource of 1.8 million ounces of gold at an average grade of 0.72 g/t (based on 0.50 g/t Au lower cut-off).

Yellowknife City Gold Project

In June 2015, TerraX Minerals Inc. ("TerraX") granted an option to Osisko to purchase an additional 1.0% NSR on its wholly-owned Yellowknife City Gold Project ("YCG Project") in the Northwest Territories, including a surrounding area of interest. To obtain this option, Osisko has paid TerraX $1.0 million. The option entitles Osisko to purchase a 1.0% NSR on production from the properties that comprise the YCG Project by payment of an additional $2.0 million within 3 months following commencement of production. This 1.0% NSR is in addition to Osisko's existing option to acquire a 2% NSR on YCG Project, including a surrounding area of interest (subject to underlying royalties to certain property vendors and payment of $2.0 million within 3 months following commencement of production from those properties).

The YCG Project lies on the prolific Yellowknife greenstone belt and covers 15 km of strike length on the northern extension of the shear system that hosts the past producing high-grade Con (6.1 Moz at 16.1 g/t Au) and Giant (8.1 Moz at 16.0 g/t Au) gold mines.

Other Canadian Properties

In March 2015, the Canadian Malartic Partnership acquired an additional 30% interest in Malartic CHL property from Abitibi Royalties Inc. in exchange for 459,197 Agnico Eagle common shares and 3,549,695 Yamana common shares for aggregate consideration of approximately $35.0 million and a 3% NSR royalty to each of Abitibi Royalties Inc. and Osisko. The Canadian Malartic Partnership now owns a 100% interest in the Malartic CHL property. The Malartic CHL property is adjacent to the Canadian Malartic mine to the east and hosts the Odyssey North discovery, the Jeffrey gold deposit and the eastern extremity of the Barnat gold deposit.

The Company owns royalty interests on various other Canadian properties that were held by Osisko Mining Corporation ("OMC"), including a 2% NSR on the Pandora property, which is located near Agnico Eagle's Lapa Mine near Cadillac, Québec and 2% NSR on tin properties in the Yukon.

The Partners indicated that at Pandora, drill testing of near surface and underground targets continued while concurrently constructing an exploration tunnel from the Lapa mine 101 level to the west for approximately 1 kilometer to facilitate additional subsurface drill testing. During the quarter, approximately 149 meters of drifting was completed. A drill program is expected to commence in early third quarter of 2015 to test the mineralization at the South Branch target from underground. During the first quarter of 2015, the Partners indicated that near surface and deep underground drilling at Pandora returned encouraging results.

For more information, refer to the press releases of Yamana and Agnico Eagle dated respectively April 28, 2015 and April 30, 2015 filed on SEDAR (www.sedar.com).

Portfolio of Investments

The Company's assets include a portfolio of shares of publicly traded companies. Osisko invests, and intends to continue from time to time investing, in various companies within the mining industry for investment purposes, and with the objective of improving its ability to acquire interests in exploration assets, future royalties or revenue streams. In addition to investment objectives, in some cases, the Company may decide to take a more active role, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

Labrador Iron Ore Royalty Corporation ("LIORC")

Since the beginning of 2015, Osisko has acquired a 9.75% interest (including a 7.2% interest during the second quarter) in LIORC. The Company views this investment as a great opportunity to provide asset/commodity diversification to its current portfolio of royalties while maintaining the gold focus through exposure to a world-class, long-life iron ore asset in a stable jurisdiction. LIORC is entirely focused on the Iron Ore Company of Canada ("IOC") operations through:

- 7% gross royalty on the IOC iron ore operations;
- A $0.10 per tonne marketing fee on all products sold by IOC; and
- 15% direct interest in IOC.

IOC is a major Canadian iron ore producer held by Rio Tinto (59%), Mitsubishi Corporation (26%) and LIORC. The mine located in the Newfoundland and Labrador Province in Canada has been in operations for more than 53 years. As per the 2014 Annual Report of LIORC (filed on SEDAR (www.sedar.com)), the mine has reserves to continue operations for 29 years at current production rate.

During the first quarter of 2015, LIORC declared a dividend of $0.25 per share for shareholders of record as at March 31, 2015. Osisko's share of dividends amounted to $1.1 million and was received on April 25, 2015. During the second quarter of 2015, LIORC declared a dividend of $0.25 per share for shareholders of record as at June 30, 2015. Osisko's share of dividends amounted to $1.6 million and was received on July 27, 2015. Based on its current holding and on the historical information for the years 2009 to 2014, the Company's investment in LIORC would have provided for cash dividends of $6.2 million to $14.0 million on an annual basis.

The investment in LIORC provides diversification to gold production and is consistent with Osisko's philosophy of investing in long-life mines operated by world-class mining companies in safe jurisdictions.

Osisko may, from time to time and without further notice except as required by law, increase or decrease its investment in LIORC at its discretion.

At June 30, 2015, as a result of the market price being lower than the acquisition cost in LIORC, the Company recognized an unrealized loss of $16.4 million during the first half of 2015 (a gain of $1.8 million for the second quarter) for its holding of LIORC, which was reflected in other comprehensive income (loss) in the unaudited interim consolidated financial statements.

NioGold Mining Corp. ("NioGold")

Osisko owns 18.3% of NioGold's issued and outstanding common shares. NioGold has appointed to its Board of Directors two representatives from the senior management of the Company. In addition, Osisko owns rights held by NioGold to repurchase half of the existing net smelter return royalties on the Marban Block and Malartic Hygrade-NSM Block properties. The acquisition of these royalties would necessitate an outlay of $2.0 million.

Following a $4.9 million flow-through financing completed with Osisko in August 2014, NioGold launched in November 2014 a 40,000 meter definition drill program on its wholly-owned Marban deposit located near Malartic, Québec. The definition drill program was increased to 50,000 meters in February 2015 and to 70,000 meters in June 2015. In February 2015, a metallurgical testing program was launched and the first results were released in July 2015 showing an average recovery around the 88-89% mark, which is comparable to Canadian Malartic ore under similar leach times and cyanide consumption levels The aim of the drill program is to improve the current near surface resources for 100% conversion to measured and indicated category.

Falco Resources Ltd. (“Falco”)

Osisko owns 12.0% of Falco’s issued and outstanding common shares. In 2014, Falco appointed Mr. Sean Roosen as Chair of its Board of Directors. Mr. Luc Lessard was appointed President and Chief Executive Officer of Falco on February 17, 2015.

Falco completed in 2014 a $10 million equity financing and is currently undertaking a 16,000 meter surface drill program on its flagship Horne 5 deposit as well as regional drilling campaigns on various targets in the Rouyn-Noranda Camp.

Falco announced in July 2015 that a drill program will commence in August 2015 on its Rivière Mouilleuse copper-zinc-gold property, located 25 kilometers northwest of the city of Rouyn-Noranda in the Province of Québec. The initial phase of exploration will consist of a 5,000 meter 10 hole drilling campaign on the northern extent of the felsic volcanic package. Downhole electromagnetic surveying will be conducted simultaneously.

TerraX Minerals Inc. (“TerraX”)

During the second quarter of 2015, Osisko invested $2.5 million in TerraX by acquiring 6,250,000 flow-through shares. Prior to that transaction, Osisko already held 4,998,927 shares through the acquisition of Virginia. TerraX is focused on the YCG Project, which encompasses 94.9 km^2 of contiguous land "in the shadow of the head frame", immediately north of Yellowknife, the capital of the Northwest Territories in Canada. Through a series of acquisitions, TerraX now controls one of the six major high-grade gold camps in Canada and the least explored.

Following the investment, Osisko holds a total 16.8% interest in TerraX and had the right to nominate one board member.

TerraX has commenced drilling in July 2015 on its wholly-owned YCG Project. This summer drill campaign will total up to 6,000 meters of drilling and will focus on the Barney Shear, which is the extension of the Con/Giant shear system that produced over 14 million ounces of gold; and Crestaurum, which is a high grade gold zone with more than 200 drill intersections from historical holes and recent drilling by TerraX. With over $6.25 million in working capital, TerraX is fully funded for multiple drill campaigns that will follow the initial program, resuming this winter and continuing through 2016.

Oban Mining Corporation (“Oban”)

In June, Oban has announced it will combine with Eagle Hill Exploration Corporation, Ryan Gold Corp. and Corona Gold Corporation to combine leadership, treasuries and assets to form a new leading Canadian focused gold exploration and development company. Osisko will invest approximately $18.0 million in shares for an estimated interest of 18% in Oban. Osisko will also be granted a right to acquire a 1% net smelter royalty on all properties held by Oban. Mr. John Burzynski will be the President and CEO of Oban and Mr. Sean Roosen will be co-Chair of the Board of Directors. The transactions are expected to close in August 2015.

Exploration and Evaluation

James Bay and Labrador Trough areas, Québec

Osisko acquired exploration and evaluation projects through the acquisition of Virginia. The 2015 budget for exploration and evaluation activities in the James Bay area and Labrador Trough areas amounts to $13 million (January to December) of which $7 million is funded through flow-through shares and $4 million is funded with Québec institutional partners.

Since the acquisition of Virginia, the exploration program continued on the Coulon project (James Bay area), focusing mainly on a diamond drilling program on lens 257 and on regional targets. Exploration work also includes ground and borehole geophysical surveys and the writing of the 2014 technical report. During the second quarter, 15 diamond drill holes were completed for a total of 10,736 meters on the Coulon project. The winter 2015 exploration program was completed during that period and consisted of 32 holes for a total of 18,036 metres. Drilling (directional drilling with Devicore) extended lens 257 towards the south-south-west and the north-north-east. Lens 257 is now followed over more than 720 meters laterally and remains open at both ends along its long axis. It could extend for an additional 250 meters towards south-south-west and could merge at depth with lens 9-25 to the north-north-east. Very encouraging results were obtained from the winter drilling campaign in lens 257. Drilling over regional targets explained most of the geophysical anomalies, but failed to return any significant values. Drilling will resume in fall 2015.

The Company will continue summer exploration programs on several of its projects located in the James Bay territory and the Labrador Trough in Québec. A diamond drill program will be carried out on the Anatacau-Wabamisk project located in the Opinaca-Eastmain area. A large mechanical stripping program is also scheduled on the Kan project located 100 kilometers to the southwest of Kuujjuaq in the Nunavik Territory.

Guerrero (Mexico)

OMC had been active in Mexico in acquiring prospective ground to conduct grassroots exploration for porphyry and skarn Cu-Au deposits. These properties were transferred to the Company on June 16, 2014. The Company currently holds approximately 900,000 hectares in the prolific Guerrero Gold Belt (“GGB”). In the past years, the GGB has yielded over 30 million ounces of gold discoveries, including the Los Filos Mine held by Goldcorp and El Limon Project held by Torex Gold Resources Inc.

Security issues have arisen in the Guerrero State which have impacted general access and work activities in the area. It is anticipated that these issues are temporary and that security concerns will be resolved by the Mexican governmental authorities.

The Company has reduced its activities in Mexico and will continue to assess its alternatives in relation to the Guerrero property.

Alaskan Tin Properties (U.S.A.)

In July 2015, the Company sold its interests in the Sleitat and Coal Creek Tin-Silver properties, located in Alaska, U.S.A. to Strongbow Exploration Inc. in exchange for 5.0 million common shares.

Quarterly Dividend

On August 5, 2015, the Board of Directors declared a fourth quarterly dividend of $0.03 per common share payable on October 15, 2015 to shareholders of record as of the close of business on September 30, 2015.

Financial Position

The Company completed the quarter with a strong balance sheet. Cash and cash equivalents totaled $320.0 million and net working capital stood at $327.0 million. The Company is debt-free, unhedged and with the closing of its revolving $100 million credit facility announced in November 2014 (which can be increased by $50 million), has the financial flexibility to enhance its royalty portfolio.

Outlook

Osisko Gold Royalties' 2015 outlook on royalties is based on the publicly available forecast for the Canadian Malartic mine published by Yamana and Agnico Eagle, and for the Éléonore mine published by Goldcorp.

Attributable royalty production for 2015 is estimated at 28,000 gold ounces for the Canadian Malartic mine and approximately 2,600 gold ounces for the Éléonore mine. The Company also expects to continue its exploration programs in the James Bay area on properties owned by Virginia for approximately $11.0 million, of which about $9.0 million has been funded by flow-through shares and Québec institutional partners. As at June 30, 2015, $3.9 million has been spent.

Discontinued Operations

Although Osisko Gold Royalties is a new legal entity, it has been determined under International Financial Reporting Standards ("IFRS") that for financial reporting purposes, the Company is considered to be a continuation of OMC up to and until June 15, 2014.

Therefore, discontinued operations in for the three and six months of 2014 reflect results of the Canadian mining, exploration and evaluation activities of OMC that are deemed to have been disposed of on June 16, 2014.

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 future events, developments or performance that Osisko expects to occur including management's expectations regarding Osisko's growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, business prospects and opportunities are forward looking statements. In addition, statements (including data in tables) relating to reserves and resources and gold equivalent ounces are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. 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, the performance of the assets of Osisko, and the realization of the anticipated benefits deriving from the Virginia acquisition and *its portfolio of investments. 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 in national and local government, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty or other interest are located or through which they are held; risks related to the Partners of the properties in which Osisko holds a royalty, influence of macroeconomic developments; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which Osisko holds a royalty or other interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Osisko holds a royalty or other interest; rate and timing of production differences from resource estimates or production forecasts by Partners of properties in which Osisko holds a royalty or other interest ; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or 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 Partners of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or Partners 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, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; 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 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" in the Management's Discussion and Analysis of Osisko for the quarter ended June 30, 2015, 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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Osisko Gold Royalties Ltd

Consolidated Balance Sheets
(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars)

	June 30, 2015	December 31, 2014
	$	$
Assets		
Current assets		
Cash and cash equivalents	319,960	175,171
Short-term investments	6,629	-
Accounts receivable	6,984	562
Other assets	540	315
	334,113	176,048
Non-current assets		
Investments in associates	18,701	14,052
Other investments	102,941	65,692
Royalty interests	413,827	1,591
Property and equipment	771	125
Exploration and evaluation	92,133	823
Goodwill	111,204	-
Deferred income taxes	9,209	11,634
	1,082,899	269,965
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,168	2,987
Dividends payable	2,830	1,551
Provisions and other liabilities	1,128	375
	7,126	4,913
Non-current liabilities		
Provisions and other liabilities	7,914	386
Deferred income taxes	119,016	1,440
	134,056	6,739
Equity attributable to Osisko Gold Royalties Ltd shareholders		
Share capital	738,392	69,716
Warrants	17,809	-
Contributed surplus	10,584	681
Accumulated other comprehensive income (loss)	(15,398)	5,549
Retained earnings	195,928	187,280
	947,315	263,226
Non-controlling interests	1,528	-
	948,843	263,226
	1,082,899	269,965

Osisko Gold Royalties Ltd

Consolidated Statements of Income (Loss)
For the three and six months ended June 30, 2015 and 2014
(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2015	**2014**	**2015**	**2014**
	$	**$**	**$**	**$**
Revenues	10,248	-	20,880	-
Expenses				
General and administrative	(4,072)	(377)	(7,977)	(648)
Business development	(1,612)	(26)	(5,297)	(26)
Exploration and evaluation	(417)	(1,830)	(924)	(3,734)
Write-off of exploration and evaluation assets	-	(1,015)	-	(2,831)
Cost recoveries from associates	322	-	433	-
Operating income (loss)	4,469	(3,248)	7,115	(7,239)
Interest income	1,263	506	2,321	1,076
Dividend income	1,569	-	2,735	-
Finance costs	(159)	-	(282)	-
Foreign exchange gain (loss)	(289)	(2)	1,408	3
Share of income (loss) of associates	(1,431)	210	(1,767)	(96)
Other net gains (losses)	(180)	43	5,407	280
Earnings (loss) before income taxes	5,242	(2,491)	16,937	(5,976)
Income tax recovery (expense)	(1,314)	241	(2,766)	230
Net earnings (loss) from continuing operations	3,928	(2,250)	14,171	(5,746)
Net earnings from discontinued operations	-	1,647,526	-	1,675,263
Net earnings	3,928	1,645,276	14,171	1,669,517
Net earnings (loss) attributable to:				
Osisko Gold Royalties Ltd's shareholders	3,990	1,645,276	14,263	1,669,517
Non-controlling interests	(62)	-	(92)	-
Net earnings (loss) per share from continuing operations				
Basic	0.04	(0.05)	0.18	(0.13)
Diluted	0.04	(0.05)	0.17	(0.13)
Net earnings per share				
Basic	0.04	36.69	0.18	37.60
Diluted	0.04	36.69	0.17	37.60

Osisko Gold Royalties Ltd
Consolidated Statements of Cash Flows
For the three and six months ended June 30, 2015 and 2014
(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	$	$	$	$
Operating activities				
Net earnings (loss) from continuing operations	3,928	(2,250)	14,171	(5,746)
Adjustments for:				
Share-based compensation	550	-	1,095	-
Write-off of exploration and evaluation assets	-	1,015	-	2,831
Accretion on note receivable	(359)	-	(714)	-
Share of loss (income) of associates	1,431	(210)	1,767	96
Net loss (gain) on available-for-sale financial assets	51	665	(5,532)	426
Net loss (gain) on financial assets at fair value through profit and loss	88	(36)	85	(34)
Deferred income tax expense (recovery)	1,314	(241)	2,766	(230)
Provisions and other liabilities	779	-	1,414	-
Other	405	(672)	(1,229)	(672)
	8,187	(1,729)	13,823	(3,329)
Changes in non-cash working capital items	(1,364)	1,502	(5,505)	1,149
Net cash flows provided by (used in) operating activities from continuing operations	6,823	(227)	8,318	(2,180)
Net cash flows provided by operating activities from discontinued operations	-	21,676	-	116,066
Net cash flows provided by operating activities	6,823	21,449	8,318	113,886
Investing activities				
Cash acquired – acquisition of Virginia	-	-	34,900	-
Net decrease in short-term investments	2,081	-	27,989	-
Proceeds on disposal of investments	-	-	-	50
Acquisition of investments	(32,437)	(1,000)	(111,034)	(1,000)
Royalty interests	(1,000)	-	(1,000)	-
Property and equipment	(50)	-	(141)	-
Exploration and evaluation	(2,417)	(169)	(3,923)	(831)
Net cash flows used in investing activities from continuing operations	(33,823)	(1,169)	(53,209)	(1,781)
Net cash flows used in investing activities from discontinued operations	-	(45,702)	-	(77,735)
Net cash flows used in investing activities	(33,823)	(46,871)	(53,209)	(79,516)
Financing activities				
Issuance of common shares	2,196	155,336	3,383	158,267
Issuance of special warrants	-	-	200,020	-
Issue expenses	(549)	-	(10,788)	-
Dividends paid	(2,785)	-	(4,336)	-
Net cash flows provided by (used in) financing activities from continuing operations	(1,138)	155,336	188,279	158,267
Net cash flows used in financing activities from discontinued operations	-	(182,201)	-	(197,301)
Net cash flows provided by (used in) financing activities	(1,138)	(26,865)	188,279	(39,034)
Increase (decrease) in cash and cash equivalents before effects of exchange rate changes on cash and cash equivalents	(28,138)	(52,287)	143,388	(4,664)
Effects of exchange rate changes on cash and cash equivalents	(291)	-	1,401	-
Increase (decrease) in cash and cash equivalents	(28,429)	(52,287)	144,789	(4,664)
Cash and cash equivalents – beginning of period	348,389	209,028	175,171	161,405
Cash and cash equivalents – end of period	319,960	156,741	319,960	156,741