



OSISKO FILES EARLY WARNING REPORT IN CONNECTION WITH HIGHLAND COPPER PRIVATE PLACEMENT

(Montréal, October 7, 2015) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) today announces that it has filed an Early Warning Report in connection with a non-brokered private placement with Highland Copper Company Inc. ("Highland Copper") (TSX.V: HI).

Today, Highland Copper issued 24,426,434 common shares to Osisko at a price of \$0.15 per share for an aggregate consideration of \$3,663,965 (the "Private Placement"). Following the Private Placement, Osisko now has ownership and control over 29,420,434 Highland Copper Shares (representing approximately 19.1% of the issued and outstanding shares of Highland Copper).

Osisko holds the shares of Highland Copper for investment purposes and may from time to time acquire additional shares of Highland Copper either on the open market or through private acquisitions or sell shares of Highland Copper 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 can be found on SEDAR at www.sedar.com under Highland Copper'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 currently has a \$10 million senior secured loan with Highland Copper, convertible into a 3% sliding scale NSR royalty on the White Pine North project, as well as an option to purchase a 100% NSR royalty on all future silver production from the White Pine North and Copperwood projects. 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.

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