



OSISKO GOLD ROYALTIES COMPLETES \$4.9 MILLION FLOW THROUGH PRIVATE PLACEMENT INTO NIOGOLD MINING

(Montreal, August 29, 2014) Osisko Gold Royalties (the "Company" or "Osisko") (OR: TSX) is pleased to announce that it has completed its non-brokered private placement of 14,000,000 flow-through common shares (the "Flow-Through Shares") of NioGold Mining Corporation ("NioGold") (TSXV: NOX) (OTCQX: NOXGF) at a price of \$0.35 per share (see Osisko's press release dated July 25, 2014 for more details). Upon closing the transaction, Osisko owns 23,598,500 common shares of NioGold, or approximately 19.5% of NioGold's issued and outstanding common shares. The Flow-Through Shares have been acquired by Osisko pursuant to applicable exemptions from the prospectus requirements and are subject to a four-month hold period.

In addition, Osisko has completed the purchase of the rights held by NioGold to repurchase half of the existing net smelter return royalties on the Marban block and Malartic Hygrade-NSM block for an aggregate purchase price \$150,000 (see Osisko's press release dated July 25, 2014 for more details).

Sean Roosen and John Burzynski have also been appointed to the board of directors of NioGold.

About NioGold Mining Corporation

NioGold is a mineral exploration company focused on gold. Its flagship projects are located in the Cadillac – Malartic – Val-d'Or region of the prolific Abitibi gold mining district, Québec. The Cadillac, Malartic and Val-d'Or mining camps have produced over 45 million ounces of gold since the 1930s and presently encompasses six producing gold mines including the Canadian Malartic Mine. NioGold's land holdings within the Abitibi presently cover 130km² and encompass four former gold producers, namely the Norlartic, Kierens (First Canadian), Marban and Malartic Hygrade mines that collectively produced 640,000 ounces of gold.

About Osisko Gold Royalties Ltd

Osisko is a gold-focused royalty company whose cornerstone asset is a 5% NSR royalty on the Canadian Malartic Gold Mine, located in Malartic, Quebec. The Company 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.

Cautionary Statement Regarding Forward-Looking Information

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 Osisko 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 realization of the anticipated benefits of this transaction, the performance of the assets of Osisko and the potential of any acquired assets of Osisko. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, 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 regulatory approvals, gold prices, Osisko's royalty interest,

access to skilled consultants, results of mining operation, exploration and development activities, with production and development stage mining operations, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, timeliness of government or court 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. These factors are discussed in greater detail in Schedule I to the management information circular of Osisko Mining Corporation which created Osisko and which is filed on SEDAR and also provide additional general assumptions in connection with these statements. 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. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

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