



OSISKO GOLD ROYALTIES ANNOUNCES AGREEMENT TO ACQUIRE ROYALTY RIGHTS FROM OBAN MINING CORPORATION

(Montréal, June 9, 2015) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) today announces that it has entered into an agreement to purchase up to 181,818,181 common shares (the "Purchased Shares") of Oban Mining Corporation ("Oban") at a price of \$0.11 per share, for an aggregate purchase price of up to \$20 million (the "Transaction"). The Purchased Shares will be acquired by Osisko in connection with the completion of certain transactions announced by Oban earlier today (the "Proposed Oban Transactions"). The completion of the Transaction is subject to the satisfaction of certain conditions precedent, including that Osisko holds no more than 19.9% on a non-diluted basis of the issued and outstanding common shares of Oban. The number of Purchased Shares to be acquired by Osisko may be reduced to the extent that any of the Proposed Oban Transactions are not completed.

The financing commitment includes the grant to Osisko of first rights to participate in royalties and streams created by Oban following the Proposed Oban Transactions and pro rata financing participation rights. For a period of five years from the date of closing of the Transaction, Osisko will have a one-time right, should Oban seek financing in debt or equity markets, to provide first financing to Oban equal to \$5 million in exchange for the granting by Oban of a 1% NSR over such properties as are wholly owned by Oban immediately following completion of the Transaction.

Following the closing of the Transaction, Osisko will be entitled to nominate three directors who will be put forward and included in management's nominees for directors at any meeting of Oban shareholders, as long as Osisko holds at least 10% of the issued and outstanding common shares of Oban on a non-diluted basis.

Investment

Other than 1,910,828 common shares of Oban previously held by Osisko (the "Prior Holdings"), neither Osisko, nor any other person acting jointly or in concert with Osisko, previously held any other securities of Oban. If Osisko acquires 181,818,181 Purchased Shares (which, for greater certainty, assumes that all of the Proposed Oban Transactions are completed), it would own a total of 183,729,009 common shares of Oban, which would represent approximately 19.9% of the total issued and outstanding common shares of Oban (on a partially-diluted basis assuming all of the Proposed Oban Transactions are completed). To the extent that any of the transactions announced by Oban earlier today are not completed, the subscription by Osisko may be reduced to ensure that Osisko never holds more than 19.9% of the issued and outstanding common shares of Oban.

Osisko intends to hold the Purchased Shares and the Prior Holdings for investment purposes. Other than the Purchased Shares and the Prior Holdings, Osisko has no current intention to increase the beneficial ownership of, or control or direction over, additional securities of Oban.

Osisko will file an Early Warning Report containing further details of the acquisition of the Purchased Shares on SEDAR at www.sedar.com under Oban'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.

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 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 ability of Osisko to complete the acquisition of securities of Oban, the intention of Osisko and any joint actors to increase or decrease their beneficial ownership of, or control or direction over, additional securities of Oban. 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 Oban's ability to complete the Proposed Oban Transactions, market conditions and other factors relevant to the strategic decisions of Osisko and any joint actors, changes in the intentions of Osisko and any joint actors regarding their ownership of securities of Oban, corporate policy of Oban, 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" (beginning on page 20) 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.

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