



OSISKO CLOSES FIRST PORTION OF ROYALTY PORTFOLIO ACQUISITION FROM TECK

(Montréal, November 17, 2015) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) is pleased to announce that it has closed the first portion of the previously announced acquisition of a total of 31 Canadian royalties held by Teck Resources Limited and its subsidiary Teck Metals Ltd. ("Teck") (TCK.B: TSX) for a cash consideration of C\$28 million, with an additional C\$2.5 million to be paid on confirmation of certain rights.

This first portion of the transaction with Teck consists of a portfolio of 28 royalties acquired for a cash consideration of \$24.2 million with an additional C\$2.5 million to be paid on confirmation of certain rights. This portfolio includes the royalties on Richmond Mines Inc.'s producing Island Gold Mine and Integra Gold Corp.'s Lamaque property.

Osisko expects to close the second portion of its transaction with Teck Metals Ltd. by or before February 28, 2016. Both portions will be funded from Osisko's cash on hand.

Certain financial institutions ("Financial Institutions") completed private placements into Osisko and Virginia Mines Inc. as a part of the business combination completed in February 2015. Accordingly, these Financial Institutions were granted a combined 15% right to participate in all future royalty or stream transactions entered into by Osisko. One of these Financial Institutions has advised Osisko that it will exercise the participation right to acquire 15% of the royalty interests acquired by Osisko from Teck.

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.

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 and Teck to meet the conditions to complete the second portion of the acquisition and sale of the royalties in a timely manner and completion by Osisko of the sale of a 15% interest to a financial institution. 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, market conditions and other factors relevant to the strategic decisions of Osisko, 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.

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