



OSISKO ANNOUNCES ROYALTY FINANCING, PRIVATE PLACEMENT AND TECHNICAL ADVISORY AGREEMENTS WITH BARKERVILLE GOLD MINES

(Montréal, November 30, 2015) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) today announces that it has entered into a binding letter agreement ("Agreement") with Barkerville Gold Mines (BGM: TSXV) whereby Osisko has agreed to purchase 32 million common shares of Barkerville (the "Private Placement") as well as a 1.5% NSR royalty on the Cariboo Gold Project (the "Royalty Financing"), located in British Columbia, Canada.

The Cariboo Gold Project consists of 1,164 square kilometers of land along a strike length of 60 kilometers which includes several past producing mines in the Cariboo Gold District, a historically profitable yet still underexplored area of south-central British Columbia. Based upon historic estimates, historical gold production in the Cariboo area is approximately 3.8 million ounces. At Cariboo, the Cow Mountain deposit contains a NI 43-101 compliant mineral resource totaling 2.8 million ounces Au in the indicated category (35.8 million tonnes at 2.4g/t) with an additional 2.0 million ounces Au in the inferred category (27.4 million tonnes at 2.3g/t), both using a 0.5g/t cut-off grade.

Sean Roosen, Chairman and Chief Executive Officer of Osisko commented on the transaction: "We are pleased to fund Barkerville's exploration and development activities in an evolving gold mining district and are pleased to provide complementary technical support to the Barkerville team."

Private Placement

Pursuant to the Private Placement, Osisko agreed to acquire 32 million flow-through common shares of Barkerville at a price of C\$0.32 per share, for total proceeds to Barkerville of C\$10,240,000. Following the Private Placement, Osisko expects to have ownership over 47,625,000 common shares of Barkerville, representing approximately 19.9% of the issued and outstanding Barkerville shares.

Osisko will file an Early Warning Report in connection with this non-brokered private placement with Barkerville.

Royalty Financing

Osisko has also agreed to acquire a 1.5% net smelter return ("NSR") royalty on the Cariboo Gold Project for a cash consideration of C\$25 million. As part of the Royalty Financing, Osisko and Barkerville have also agreed to negotiate a gold stream agreement ("Gold Stream Agreement") following the completion by Barkerville of a feasibility study on the Cariboo Gold Project. Following a 60 day negotiation period, if Osisko and Barkerville have not entered into a Gold Stream Agreement, Barkerville shall either grant a right to Osisko to purchase an additional 0.75% NSR royalty for consideration of C\$12.5 million, or make a payment of C\$12.5 million to Osisko.

Appointments and Technical Advisory

As part of the Agreement, Osisko will have the right to appoint two nominees to Barkerville's board of directors. Upon closing of the Private Placement, Sean Roosen shall be appointed as Co-Chairman of Barkerville, and Chris Lodder, who is currently a director of Barkerville, will serve as Osisko's second

nominee. Additionally, upon closing of the Royalty Financing, Barkerville shall appoint Osisko's nominees to President and Chief Operating Officer of Barkerville. Barkerville's current President and Chief Executive Officer, Thomas J. Obradovich, will continue as Chief Executive Officer.

Additionally, as part of the Agreement, Osisko and Barkerville will enter into a technical advisory agreement whereby Osisko will review data and provide advice to Barkerville during the exploration, development and construction of the project.

Both the Private Placement and the Royalty Financing are expected to close on or around January 15, 2016, subject to regulatory approvals and other customary conditions.

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 2-3% NSR royalty on the Island Gold Mine, a 2% NSR royalty on the Lamaque South Project, 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 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 Barkerville to meet the conditions to complete the contemplated transaction including receiving the regulatory approvals in a timely manner. 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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