



OSISKO ANNOUNCES LETTER OF INTENT FROM INVESTISSEMENT QUÉBEC FOR \$50 MILLION FINANCING

(Montréal, February 8, 2016) Osisko Gold Royalties Ltd (the “Company” or “Osisko”) (TSX: OR) is pleased to announce that it has accepted a letter of intent from Ressources Québec, a wholly-owned subsidiary of Investissement Québec, for a \$50 million financing. Under the terms of the letter of intent, it is contemplated that Ressources Québec subscribe to a \$50 million convertible debenture, which will mature in five years and will bear interest at an annual rate of 4% payable quarterly. Ressources Québec will be entitled, at its option, to convert the debenture into common shares of the Company at a price of \$19.08 at any time during the term of the debenture. Osisko will pay a 1% financing fee to Ressources Québec and will reimburse its costs incurred in connection with the financing.

Closing of the financing is anticipated to occur on or about February 15th 2016. The letter of intent is non-binding, and the financing is subject, among other things, to receipt of applicable regulatory approvals, including approval of the Toronto Stock Exchange, and on the negotiation and signature of the final documentation in respect of the financing.

Sean Roosen, Chair and Chief Executive Officer of Osisko, stated: “We are very pleased to renew our relationship with Investissement Québec and to partner with them in creating value in the resource sector in Québec. Investissement Québec was a key financial partner in the development of the Canadian Malartic Mine in 2009.”

About Investissement Québec

Investissement Québec’s mission is to foster the growth of investment in Québec, thereby contributing to economic development and job creation in every region. The Corporation offers businesses a full range of financial solutions, including loans, loan guarantees and equity investments, to support them at all stages of their development. It is also responsible for administering tax measures and prospecting for foreign investment.

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 certain claims comprising 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 9.8% 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 realization of all conditions precedent to closing, the timely closing of the transaction and the realization of the anticipated benefits of this financing. 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, the impossibility to satisfy the conditions precedents to the execution and delivery of the Revolving Credit Facility, the impossibility to acquire royalties and to fund precious metal streams, gold prices, Osisko's royalty interest, access to skilled consultants, results of mining operation, exploration and development activities for properties with respect to which Osisko holds a royalty, 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 the annual information circular of Osisko Gold Royalties Ltd and which is filed on SEDAR and also provides 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.

For further information please contact Osisko Gold Royalties Ltd:

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