



OSISKO ANNOUNCES FILING OF FINAL SHORT FORM PROSPECTUS IN CONNECTION WITH BOUGHT DEAL FINANCING

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION TO UNITED STATES

(Montréal, February 22, 2016) Osisko Gold Royalties Ltd (OR:TSX) ("Osisko" or the "Corporation") announces that it has filed a final short form prospectus in each of the provinces of Canada and obtained a receipt from the Autorité des marchés financiers (the "Receipt") to qualify the distribution of 9,940,000 units of Osisko ("Units"), and the common shares and warrants underlying such Units. The Units are being issued pursuant to the previously announced bought deal financing of Units at a price of C\$15.10 per Unit, representing aggregate gross proceeds of C\$150,094,000 (the "Offering") announced on February 8, 2016. The final short form prospectus has also been filed to qualify the additional 1,491,000 Units at a price of C\$15.10 per Unit, which are subject to the over-allotment option exercisable, in whole or in part, by the underwriters of the Offering.

As a result of obtaining the Receipt, the Offering is expected to close on or about February 26, 2016, subject to satisfying certain closing conditions, including final approval of the Toronto Stock Exchange.

Copies of the final short form prospectus and documents incorporated therein can be obtained on request from the Secretary of Osisko Gold Royalties Ltd by sending a written request to 1100 avenue des Canadiens-de-Montréal, Suite 300, P.O. Box 211, Montréal, Québec, Canada, H3B 2S2 (Telephone: (514) 940-0670), and are available electronically under Osisko's issuer profile on SEDAR at www.sedar.com.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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 royalty 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 9.8% equity interest in Labrador Iron Ore Royalty Corporation.

Forward-looking statements

This press release contains certain forward-looking statements with respect to Osisko. These forward-looking statements, by their nature, require the Corporation to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. In this press release, these forward-looking statements include information about the current expectations of Osisko with respect to the closing date of the Offering, the timing and ability of the Corporation to satisfy the conditions precedent to closing the Offering, the receipt of regulatory approvals, including final approval of the Toronto Stock Exchange, the over-allotment option being exercisable, in whole or in part, by the underwriters to the Offering, the expected use of proceeds of the Offering, and the Corporation's business strategy and financial condition. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection,

including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. The Corporation considers its assumptions to be reasonable based on information currently available, but cautions the reader that its assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Corporation and its business.

These factors are discussed in greater detail in the annual information circular of Osisko Gold Royalties Ltd for the financial year ended December 31, 2014 filed on SEDAR, which 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:

John Burzynski
Senior Vice President New Business Development
Tel. (416) 363-8653
jburzynski@osiskogr.com

Joseph de la Plante
Vice President Corporate Development
Tel. (514) 940-0670
idelaplante@osiskogr.com