



OSISKO GOLD ROYALTIES CONFIRMS CLOSING AND COMMENCEMENT OF TRADING

(Montreal, June 16, 2014) – Osisko Gold Royalties Ltd ("Osisko Gold Royalties", OR:TSX is pleased to announce closing of its transaction with Agnico Eagle Mines Limited ("Agnico") and Yamana Gold Inc. ("Yamana") pursuant to a plan of arrangement (the "Arrangement").

"Osisko Gold Royalties is pleased to be making its debut today," reported Sean Roosen, Chairman and Chief Executive Officer. "We are pleased that Osisko shareholders have the unique opportunity to continue to participate in the Canadian Malartic success story as shareholders of Osisko Gold Royalties, a royalty company founded on the strong platform of that asset."

The Arrangement

Under the Arrangement, each outstanding common share of Osisko Mining Corporation ("Osisko") was exchanged for C\$2.09 in cash, 0.07264 of a common share of Agnico Eagle, 0.26471 of a common share of Yamana, and one common share (one tenth of a common share on a consolidated basis) of Osisko Gold Royalties.

For Further Information

Securityholders are encouraged to read Osisko Mining Corporation's management information circular dated May 1, 2014 for full details of the Arrangement which was mailed to Osisko Mining Corporation's Securityholders and is also available on Osisko Mining Corporation's website at www.osisko.com or on SEDAR at www.sedar.com.

Shareholders who have questions or who may need assistance with the completion of letters of transmittal are advised to contact our Information Agent, Laurel Hill Advisory Group at:

North American Toll Free: 1-877-452-7184
Banks, Brokers or collect calls: 416-304-2011
Email: assistance@laurelhill.com

About Osisko Gold

Osisko Gold is the holder of a net smelter return royalty on the Canadian Malartic Gold Mine in Malartic, Québec as well as royalty and other interests in a number of exploration properties.

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 Gold Royalties 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 expected benefits of this Arrangement, and the view on (i) the royalty interest in and continued performance of the Canadian Malartic assets, (ii) the quality and the potential of Osisko Gold Royalties' exploration and mining assets, (iii) the value of consideration offered to Osisko shareholders, and (iv) the potential of Osisko Gold Royalties. Although Osisko Gold Royalties 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, gold prices, the Company's royalty interest, access to skilled consultants, results of mining operation, exploration and development activities, with production and development stage mining operations, 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 management information circular of Osisko Mining Corporation and its most recent Annual Information Form, which are filed on SEDAR and also provide additional general assumptions in connection with these statements. Osisko Gold Royalties 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 Gold Royalties 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 Gold Royalties 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:

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

Sylvie Prud'homme
Director of Investor Relations
Tel. (514) 940-0670
sprudhomme@osiskogr.com