



BUSINESS COMBINATION RECEIVES COURT APPROVAL

(Montréal and Québec City, January 15, 2015) Osisko Gold Royalties Ltd (OR:TSX) ("Osisko") and Virginia Mines Inc. (VGQ:TSX) ("Virginia") are pleased to announce that they have received final approval of the Superior Court of Québec for their proposed business combination pursuant to a plan of arrangement (the "Arrangement"). Osisko and Virginia confirm that they continue to be on track to satisfy or waive all remaining conditions and anticipate the closing of the Arrangement to occur around mid-February, 2015.

The Arrangement

Under the Arrangement, shareholders of Virginia (other than Osisko and shareholders of Virginia validly exercising dissent rights) will receive 0.92 of an Osisko share for each common share of Virginia held immediately prior to the effective time of the Arrangement.

Further details regarding the Arrangement are set out in the joint management information circular of Osisko and Virginia dated December 5, 2014 (the "Joint Circular") which is available on Osisko's website at www.osiskogr.com, on Virginia's website at www.minesvirginia.com/en and under the issuer profile of both companies on SEDAR at www.sedar.com.

About Osisko Gold Royalties Ltd

Osisko is a gold-focused royalty and mining company whose cornerstone asset is a 5% Net Smelter Royalty ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Québec. The Company also holds a 2% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario. Osisko also owns approximately 9.9% of Virginia Mines Inc. The Corporation has over \$170 million in cash resources, no debt and a portfolio of investments in emerging exploration companies.

About Virginia Mines Inc.

Virginia conducts its exploration activities over the vast, unexplored territories of Northern Québec in order to create value for its shareholders while protecting the quality of life for both present and future generations. With approximately \$65 million in cash and short term investments, and a large area of mining claims in Québec North, Virginia is among the most active mining exploration companies in Québec. Strengthened by the discovery of the Éléonore project and more than 20 years expertise on the territory, Virginia's exploration team is recognized as one of the best in Canada. Virginia also holds a 2.2% to 3.5% royalty in the Éléonore property.

Forward-looking statements

This press release contains certain forward-looking statements with respect to Osisko and Virginia (collectively, the "Corporations"). These forward-looking statements, by their nature, require the Corporations 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. These forward-looking statements, including financial outlooks, may involve, but are not limited to, comments with respect to the businesses or financial objectives of the Corporations, the completion of the Arrangement, the satisfaction or waiver of the conditions to closing the Arrangement, the anticipated closing date of the Arrangement, the strategies or future actions of the Corporations, and their targets and expectations of 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 Corporations consider their assumptions to be reasonable based on information currently available, but caution the reader that their assumptions regarding future events, many of which are beyond the control of the Corporations, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Corporations and their businesses.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this press release, see the section entitled "Risk Factors" in the Joint Circular. Please also consult Virginia's annual report on Form 40-F filed with the U.S. Securities and Exchange Commission. Certain risks and uncertainties relating to the Corporations are also discussed under the heading "Risks and Uncertainties" in the Management's Discussion and Analysis of the Corporations for their most recent interim financial statements filed with the Canadian securities commissions. The forward-looking information set forth herein reflects the Corporations' expectations as at the date of this press release and is subject to change after such date. The Corporations disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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