



OSISKO COMPLETES ARRANGEMENT WITH VIRGINIA

(Montréal and Québec City, February 17, 2015) Osisko Gold Royalties Ltd. (OR:TSX) (“Osisko”) and Virginia Mines Inc. (VGQ:TSX) (“Virginia”) are pleased to announce the successful completion of the previously announced plan of arrangement (the “Arrangement”) involving Virginia and Osisko whereby, Osisko has acquired all of the issued and outstanding common shares of Virginia. Under the terms of the Arrangement, each former Virginia shareholder is entitled to receive 0.92 of an Osisko common share for each Virginia common share held.

Osisko intends to cause Virginia to delist its common shares from the Toronto Stock Exchange (“TSX”), to submit an application to cease to be a reporting issuer and to otherwise terminate its public reporting requirements as soon as possible thereafter. The common shares of Osisko issued under the Arrangement are expected to be listed and trading on the TSX on or about February 17th, 2015.

Osisko is also pleased to announce that upon the completion of the Arrangement, Mr. André Gaumont and Mr. Pierre Labbé have joined Osisko’s board of directors.

In addition, Mr. Gaumont will be appointed as Senior Vice President, Northern Development and Exploration, seconded by Mr. Paul Archer as Vice President, Northern Exploration. Together, André and Paul will head the company’s Québec exploration team.

“We are very pleased to have concluded the transaction with Virginia and to add the world class Éléonore royalty to our growing portfolio. We would like to thank Virginia’s board of directors, management and shareholders along with la Caisse de dépôt et placement du Québec and le Fonds de solidarité FTQ for their hard work and support in this transaction. We are pleased to have them all as new stakeholders and would like to welcome them on our quest to become one of the leading royalty companies in our sector. And on behalf of Osisko’s board of directors, I would like to welcome Mr. Gaumont and Mr. Labbé as new directors,” commented Mr. Sean Roosen, Chairman and Chief Executive Officer of Osisko.

Shareholders Questions

Shareholders of either company who have questions regarding the Arrangement may contact Laurel Hill Advisory Group, the proxy solicitation agents, by telephone or email as set forth below.

Laurel Hill Advisory Group

By telephone (North American Toll Free) at: 1-877-452-7184

By telephone (Collect outside North America) at: +1-416-304-0211

By email at: assistance@laurelhill.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.

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 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 2.0% to 3.5% royalty in the Éléonore property.

Forward-looking statements

This press release contains certain forward-looking statements with respect to Osisko. These forward-looking statements, by their nature, require Osisko 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, may involve, but are not limited to, comments with respect to the directors and officers of Osisko, the stakeholders of Osisko and Virginia, the financial outlook, or the business or financial objectives of Osisko, the strategy or future actions of Osisko, and its 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. Osisko considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Osisko, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko and its business.

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 management information circular of Osisko and Virginia dated December 5, 2014. Certain risks and uncertainties relating to Osisko are also discussed under the heading "Risks and Uncertainties" in the Management's Discussion and Analysis of our most recent interim financial statements filed with the Canadian securities commissions. The forward-looking information set forth herein reflects Osisko's expectations as at the date of this press release and is subject to change after such date. Osisko 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.

For further information please contact Osisko Gold Royalties Ltd:

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