



OSISKO DECLARES FIRST QUARTER DIVIDEND

(Montreal, February 19, 2015) Osisko Gold Royalties Ltd (OR:TSX) ("Osisko" or the "Corporation") is pleased to declare the first quarter 2015 dividend of \$0.03 per share, payable on April 15, 2015 to shareholders of record as of the close of business on March 31st, 2015. This dividend is an "eligible dividend" as defined in the *Income Tax Act* (Canada).

About Osisko Gold Royalties Ltd

Osisko's primary business focus is as an intermediate mining royalty and exploration company whose cornerstone assets are a 5% NSR royalty on the Canadian Malartic Gold Mine, located in Malartic, Quebec and a sliding scale 2.0% - 3.5% NSR royalty on the Éléonore mine, located in the James Bay area in Québec, acquired through the Virginia business combination. The Company also holds a 2% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario.

Osisko's head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

Forward-looking statements

This press release contains certain forward-looking statements with respect to Osisko which are not guarantees of performance. 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. In this news release, these forward-looking statements include information pertaining to the fact that all conditions for payment of the dividend will be met and that such dividend will continue to be an "eligible dividend" as defined in the Income Tax Act (Canada). 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 that the financial situation of the Corporation will remain favourable. 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.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this press release, refer to the Corporation's most recent Annual information Form filed on SEDAR. The forward-looking information set forth herein reflects the Corporation's expectations as at the date of this press release and is subject to change after such date. The Corporation 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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