



OSISKO ANNOUNCES INITIATION OF DIVIDEND PROGRAM

(Montreal, November 17, 2014) Osisko Gold Royalties Ltd (OR:TSX) ("Osisko" or the "Corporation") is pleased to announce that its board of directors has approved the initiation of the Corporation's quarterly dividend program. The first quarterly dividend of \$0.03 per common share of the Corporation will be payable on January 15, 2015 to shareholders of record as of the close of business on December 31st, 2014. This dividend is an "eligible dividend" as defined in the *Income Tax Act* (Canada).

Sean Roosen, Chair of the Board of Directors and Chief Executive Officer of Osisko noted: "We are very proud to initiate this dividend distribution program for our shareholders. Paying dividends has always been our goal, and it is a key component in our Corporation's strategic program."

About Osisko Gold Royalties Ltd

Osisko is a gold-focused royalty and stream company whose cornerstone asset is a 5% Net Smelter Royalty ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Quebec. The Company also holds a 2% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario. The Corporation has over \$150 million in cash resources, no debt and a portfolio of investments in emerging exploration companies.

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 future events, developments or performance that Osisko expects to occur, including the payment of dividends, 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 variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, that all condition 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). Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly 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, without limitation: fluctuations in the prices of the commodities that drive royalties held by Osisko (gold and silver); fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes by national and local government, including corporate law, permitting and licensing regimes and taxation policies; continued availability of capital and financing and general economic, market or business conditions; business opportunities that become available to, or are pursued by Osisko; the impossibility to acquire royalties and to fund precious metal streams; other uninsured risks. The forward looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which Osisko holds a royalty or other interest and the absence of any other

factors that could cause actions, events or results to differ from those anticipated, estimated or intended. For additional information on risks, uncertainties and assumptions, please refer to Schedule I to the management information circular of Osisko Mining Corporation which created Osisko and which is filed on SEDAR under the profile of Canadian Malartic Corporation (formerly: Osisko Mining Corporation) and also provides additional general assumptions in connection with these statements. Risks and uncertainties relating to Osisko are also discussed under the header "Risks and Uncertainties" in Osisko's management's discussion and analysis for its most recent interim financial statements, which is available under Osisko's profile on SEDAR at www.sedar.com. Osisko cautions that the foregoing list of risk and uncertainties 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:

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
jdelaplante@osiskogr.com