



OSISKO GOLD ROYALTIES ANNOUNCES ACQUISITION OF 10% OF SHARES OF VIRGINIA MINES INC.

(Montréal, November 25, 2014) On November 24, 2014, Osisko Gold Royalties Ltd (the "Company" or "Osisko") (OR: TSX) acquired, through the facilities of the Toronto Stock Exchange, beneficial ownership of 1,000,000 common shares ("Virginia Shares") of Virginia Mines Inc. ("Virginia Mines") (VGQ: TSX) at a price of \$13.00 per Virginia Share (the "Acquisition"). Following the Acquisition, Osisko beneficially owns, after giving effect to the 2,387,616 Virginia Shares that Osisko agreed to acquire on November 16, 2014 (which acquisition has not yet been completed), 3,387,616 Virginia Shares, representing approximately 10.03% of the total issued and outstanding Virginia Shares.

Osisko intends to hold the 3,387,616 Virginia Shares to support the transaction announced on November 17, 2014 to combine the businesses of Osisko and Virginia, which is structured by way of plan of arrangement, to create a new leading intermediate royalty company with two world-class gold royalty assets in Québec.

Osisko may, from time to time, increase or decrease its ownership of Virginia Shares depending on market and other conditions. Pursuant to an agreement between Osisko and Virginia, Osisko may purchase such number of Virginia Shares as may bring Osisko up to an aggregate maximum ownership of 14.9% of the issued and outstanding Virginia Shares, whether such purchases are completed by Osisko with Virginia shareholders directly, through the facilities of the Toronto Stock Exchange, or on terms acceptable to Virginia, directly with Virginia.

A copy of the Early Warning Report is being filed with the applicable securities commissions and can be obtained from SEDAR at www.sedar.com under Virginia's issuer profile.

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. As announced on November 17, 2014, Osisko and Virginia have entered into a definitive agreement to combine the two companies to create a new leading intermediate royalty company with two world-class gold royalty assets in Québec.

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

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 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 variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, matters relating to the Acquisition, the transaction announced on November 17, 2014 to combine Osisko and Virginia, and Osisko's ability to acquire or dispose of Virginia Shares. Although Osisko 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, market prices, continued availability of capital and financing and general economic, market or business conditions, unanticipated environmental impacts on operations, gold prices, Osisko's royalty interest, results of mining operation, uninsured risks and regulatory changes. These factors are discussed in greater detail in Schedule "I" to the management information circular of Osisko Mining Corporation which created Osisko and also provides additional general assumptions in connection with these statements, and which is filed on SEDAR under the issuer profile of Canadian Malartic Corporation (formerly: Osisko Mining Corporation). Osisko 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 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