



REDEVANCES AURIFÈRES OSISKO ANNONCE UN PLACEMENT PRIVÉ ACCRÉDITIF FLOW THROUGH PRIVATE PLACEMENT INTO NIOGOLD MINING

(Montreal, July 25, 2014) Osisko Gold Royalties (the “Company” or “Osisko”) (OR: TSX) is pleased to announce that it has signed a letter of intent with NioGold Mining Corporation (“NioGold”) pursuant to which Osisko will acquire 14 million flow-through common shares of NioGold at a price of \$0.35 per share by way of private placement. In addition, Osisko will purchase from NioGold the right to repurchase certain royalties on its claims for an aggregate purchase price \$150,000. Details of the transaction are as follows:

Private placement

Osisko will acquire 14 million flow-through common shares of NioGold for total proceeds of \$4.9 million to NioGold, which will be listed for trading on the TSX Venture Exchange under the symbol “NOX” on closing.

Osisko will acquire these 14 million flow-through common shares of NioGold for investment purposes and other than these shares, Osisko has no current intention to increase the beneficial ownership of, or control or direction over, additional securities of NioGold. These shares are being acquired by Osisko pursuant to applicable exemptions from the prospectus requirements and will be subject to a four-month hold period.

Purchase of Right to Repurchase Marban and Malartic Hygrade-NSM Royalties

Osisko to pay \$150,000 to purchase the rights held by NioGold to repurchase half of the existing net smelter return royalties on the Marban block and Malartic Hygrade-NSM block, consisting of:

- a. The right to repurchase for the price of \$1,000,000:
 - i. 0.25% NSR on the Marban claims
 - ii. 0.5% NSR on the First Canadian claims
 - iii. 1.0% NSR on the Norlartic claims
- b. The right to repurchase for the price of \$1,000,000:
 - i. 1.0% NSR on the Malartic Hygrade-NSM claims

Upon closing of the transaction, Osisko will own 23,598,500 common shares of NioGold, or approximately 19.5% of NioGold’s issued and outstanding common shares. The definitive agreement for the transaction will also include the following key terms:

- 1. NioGold to relocate its head office to Montréal, Québec
- 2. NioGold board to be reconstituted to include two Osisko nominees, two NioGold nominees and one nominee to be jointly determined by Osisko and NioGold, for a total of five directors.

The transaction is subject to customary conditions, including the satisfactory completion of Osisko’s due diligence on NioGold’s assets, the negotiation and entering into by both parties of a definitive agreement and regulatory approval from the TSX Venture Exchange.

About NioGold Mining Corporation

NioGold is a mineral exploration company focused on gold. Its flagship projects are located in the Cadillac – Malartic – Val-d'Or region of the prolific Abitibi gold mining district, Québec. The Cadillac, Malartic and Val-d'Or mining camps have produced over 45 million ounces of gold since the 1930s and presently encompasses six producing gold mines including the Canadian Malartic Mine. NioGold's land holdings within the Abitibi presently cover 130km² and encompass four former gold producers, namely the Norlartic, Kierens (First Canadian), Marban and Malartic Hygrade mines that collectively produced 640,000 ounces of gold.

About Osisko Gold Royalties Ltd

Osisko is a gold-focused royalty and stream company whose cornerstone asset is a 5% NSR royalty on the 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.

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 that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the satisfaction of conditions to the completion of this transaction, the realization of the anticipated benefits of this transaction, the performance of the assets of Osisko and any acquired assets the potential of Osisko. 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, the results of efforts to satisfy the conditions, including regulatory approvals, gold prices, Osisko's royalty interest, access to skilled consultants, results of mining operation, exploration and development activities, with production and development stage mining operations, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, timeliness of government or court approvals, actual performance of facilities, equipment and processes relative to specifications and expectations, unanticipated environmental impacts on operations market prices, continued availability of capital and financing and general economic, market or business conditions. These factors are discussed in greater detail in Schedule I to the management information circular of Osisko Mining Corporation which created Osisko and which is filed on SEDAR and also provide additional general assumptions in connection with these statements. 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.

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