



## **OSISKO DECLARES FOURTH QUARTER DIVIDEND**

### **Fifth Consecutive Dividend**

### **Dividend Increased by 33%**

**(Montreal, November 5, 2015)** Osisko Gold Royalties Ltd (OR:TSX) ("Osisko" or the "Corporation") is pleased to declare a fourth quarter 2015 dividend of \$0.04 per share payable on January 15, 2016 to shareholders of record as of the close of business on December 31, 2015. This dividend payment represents an increase of 33% over the previous quarter's dividend payment, and is an "eligible dividend" as defined in the *Income Tax Act* (Canada).

Sean Roosen, Chair and Chief Executive Officer of Osisko noted: "It is our pleasure to announce an increase in our dividend payment on the first anniversary of Osisko becoming a dividend paying company. We would like to congratulate the team and the Agnico-Eagle – Yamana Partnership at the Canadian Malartic Mine on their record quarter of production, and on producing Canadian Malartic's 2 millionth ounce of gold this past September. In the coming quarter we are also looking forward to the commencement of receiving revenue from our Net Smelter Return ("NSR") royalty on Goldcorp's Eleonore Mine. We will be starting to pass on these positive developments to our shareholders, along with some of the revenue from our dividend income from our significant position in Labrador Iron Ore Royalties, in the form of this increased dividend."

#### **About Osisko Gold Royalties Ltd**

Osisko is an intermediate mining royalty and exploration company with two world-class gold royalty assets. These two cornerstone assets are a 5% net smelter return ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Québec, and a 2.0-3.5% NSR on the Éléonore gold mine, located in James Bay, Québec. Osisko also holds a 3% NSR royalty on the Malartic CHL property as well as a 2% NSR royalty on the Upper Beaver, Kirkland Lake and Hammond Reef gold exploration projects in Northern Ontario. Osisko currently has a \$10 million senior secured loan with Highland Copper, convertible into a 3% sliding scale NSR royalty on the White Pine North project, as well as an option to purchase a 100% NSR royalty on all future silver production from the White Pine North and Copperwood projects. The Company also owns a 9.75% equity interest in Labrador Iron Ore Royalty Corporation.

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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