



OSISKO RECEIVES FIRST GOLD SHIPMENT FROM ÉLÉONORE ROYALTY

(Montréal, December 22, 2015) Osisko Gold Royalties Limited (TSX:OR) ("Osisko") is pleased to announce that it has received its first shipment of gold ounces from its royalty on the Éléonore Mine operated by Goldcorp. The advance royalty payment received by Virginia Mines has now been fully repaid.

Sean Roosen, Chair of the Board and Chief Executive Officer of Osisko, commented: "We are delighted to receive our first gold shipment from our cornerstone Éléonore royalty and we would like to congratulate Goldcorp and the team at Éléonore for its ongoing efforts to bring the mine up to full design capacity. The delivery of these ounces marks a major milestone in the evolution of the Éléonore gold property, which was discovered due to the vision of André Gaumond and his Virginia team, now part of our Osisko team. Today, we are proud stakeholders and are proud that this vision has led to the Éléonore Mine becoming a significant contributor to the Québec and Canadian economies."

Osisko owns a 2.0% to 3.5% NSR royalty in the Éléonore gold property located in the Province of Québec and operated by Goldcorp. The Éléonore Mine achieved first gold production on October 1st 2014 and subsequently declared commercial production on April 1 2015. As a reminder, Osisko did not receive any gold or silver ounces from Éléonore until a US\$5 million non-interest bearing royalty advance payment was recovered from production of Éléonore by Goldcorp.

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 2-3% NSR royalty on the Island Gold Mine, a 2% NSR royalty on the Lamaque South Project, 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. 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.

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