



OSISKO INCREASES CREDIT FACILITY TO \$150 MILLION

Facility Expandable to \$200 Million

(Montréal, January 4, 2016) Osisko Gold Royalties Ltd (the "Company" or "Osisko") (TSX: OR) is pleased to announce that it has amended its Revolving Credit Facility with National Bank of Canada and Bank of Montreal, thereby increasing the amount of the facility from C\$100 million to C\$150 million and extending its term to December 23, 2017. The facility is to be used for investments in the mineral industry, including the acquisition of royalties and/or funding precious metal streams. As previously, the facility may be further increased by C\$50 million at Osisko's request.

Sean Roosen, Chair and Chief Executive Officer of Osisko, noted: "We are very pleased to have strong financial partners in the National Bank of Canada and Bank of Montreal as we pursue growth opportunities." Elif Lévesque, Vice President Finance and Chief Financial Officer, also commented: "This increased facility complements our strong cash and working capital position as we evaluate further investments, while we maintain a prudent approach to the management of our balance sheet. Osisko has no current debt outstanding."

The Revolving Credit Facility will be secured by the Company's assets and the term may be further extended.

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 certain claims comprising 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.

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 realization of the anticipated benefits of this Revolving Credit Facility including the acquisition of royalties and funding precious metal streams. 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 impossibility to satisfy the conditions precedents to the execution and delivery of the Revolving Credit Facility, the impossibility to acquire royalties and to fund precious metal streams, gold prices, Osisko's royalty interest, access to skilled consultants, results of mining operation, exploration and development activities for properties with respect to which Osisko holds a royalty, 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 the annual information circular of Osisko Gold Royalties Ltd and which is filed on SEDAR and also provides 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.

For further information please contact Osisko Gold Royalties Ltd:

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