



## EARLY WARNING REPORT

**(Montréal, February 4, 2016)** Osisko Gold Royalties Ltd (TSX:OR) ("Osisko") announces today that it has subscribed for and received 800,000 subscription receipts ("Subscription Receipts") of Oban Mining Corporation (TSX:OBM) ("Oban") at a price of \$1.20 per Subscription Receipt, in connection with the closing by Oban of its previously announced private placement (the "Private Placement"). The Private Placement was announced on January 11, 2016 concurrently with the execution by Oban of an arrangement agreement with NioGold Mining Corp. (TSX-V:NOX) ("NioGold"), pursuant to which Oban has agreed to acquire all of the outstanding common shares of NioGold by way of a court approved plan of arrangement (the "Arrangement").

Each Subscription Receipt entitles the holder thereof to receive, for no additional consideration and without further action on the part of the holder thereof, following the satisfaction by Oban of the release conditions (i) one common share in the capital of Oban (an "Oban Share"), and (ii) one common share purchase warrant of Oban (an "Oban Warrant"). Each Oban Warrant shall be exercisable into one Oban Share until February 3, 2019, subject to an early expiry in certain circumstances, at an exercise price of \$1.44.

Additionally, following the completion of the Arrangement, Osisko will be entitled to receive an additional 9,833,495 Oban Shares upon the exchange of its existing shareholdings of NioGold, in payment of the purchase price under the Arrangement. As a reminder, the conversion of the Subscription Receipts is conditional on Oban receiving the necessary shareholder approvals of holders of Oban Shares at a special meeting expected to take place in March 2016. Also, the completion of the Arrangement is subject to satisfactory completion of the terms and conditions specified in the arrangement agreement.

After giving effect to the Arrangement and the conversion of the Subscription Receipts, Osisko expects to own (i) 19,859,328 Oban Shares, representing approximately 15.8% of the issued and outstanding Oban Shares on a non-diluted basis, and (ii) 20,659,328 Oban Shares assuming the exercise in full by Osisko of the 800,000 Oban Warrants underlying the 800,000 Subscription Receipts held by Osisko, representing approximately 16.4% of the issued and outstanding Oban Shares on a partially-diluted basis. Osisko holds its shares in Oban for investment purposes. Osisko may increase or decrease its ownership interest in Oban depending on, among other factors, market conditions and other factors relevant to Osisko's investment decisions.

By way of voluntary disclosure, Osisko also wishes to inform that certain insiders of Osisko have also subscribed to the Private Placement and, along with their existing holdings in Oban and NioGold, will hold approximately 3.5% of the issued and outstanding Oban shares on a partially diluted basis following completion of the Arrangement and the conversion of the Subscription Receipts.

This news release is being issued in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. An early warning report respecting the Private Placement will be filed on System for Electronic Document Analysis and Review ("SEDAR") at [www.sedar.com](http://www.sedar.com) under Oban's issuer profile. To obtain a copy of the early warning report filed by Osisko, please contact André Le Bel at (514) 940-0670 or refer to the SEDAR at [www.sedar.com](http://www.sedar.com) under Oban's issuer profile.

## **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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