



OSISKO - BARKERVILLE CLOSE ROYALTY FINANCING AND PRIVATE PLACEMENT

Osisko Nominees Appointed to Board and Management Technical Services Agreement Concluded

(Montréal and Toronto, February 5, 2016) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) and Barkerville Gold Mines Ltd. ("Barkerville") (BGM: TSXV) (collectively the "Companies") are pleased to announce that they have closed their previously announced royalty financing and private placement.

Sean Roosen, Chairman and Chief Executive Officer of Osisko commented on the transaction: "This is an important milestone in respect to our investment in Barkerville and we look forward to working with the team in place to create additional value at the Cariboo Gold Project."

Tom Obradovich, Chief Executive Officer of Barkerville commented: "We are pleased to have Osisko as a strategic investor and technical partner. With this financing now completed, we can work aggressively to resume gold production, define the Cow Mountain Resource and develop additional resources through targeted exploration."

Private Placement

On November 30, 2015, Osisko and Barkerville announced that they had entered into a binding letter agreement whereby Osisko agreed to purchase 32 million common shares, issued on a flow-through basis (the "Flow-Through Shares") of Barkerville (the "Private Placement").

On December 24, 2015, Osisko and Barkerville announced the completion of the first portion of the Private Placement, whereby Osisko subscribed for 18,750,000 Flow-Through Shares at a price of \$0.32 per share for gross proceeds of \$6,000,000.

Today, the Companies announce that Osisko has purchased an additional 13,250,000 Flow-Through Shares at a price of \$0.32 for total gross proceeds of \$4,240,000, representing the balance of Flow-Through Shares issuable pursuant to the Private Placement.

Osisko now holds 47,625,000 common shares and 4,687,500 common share purchase warrants of Barkerville. Osisko has filed an Early Warning Report in connection with the Private Placement.

Royalty Financing

The Companies also announce that they have closed the acquisition of a 1.5% net smelter return ("NSR") royalty on the Cariboo Gold Project for a cash consideration of \$25 million, as previously announced on November 30, 2015.

In connection with the purchase of this NSR royalty, the Companies have also agreed to negotiate a gold stream agreement ("Gold Stream Agreement") following the completion of a feasibility study by Barkerville on the Cariboo Gold Project. Following a 60 day negotiation period, if the Companies have not entered into a Gold Stream Agreement, Barkerville shall either grant a right to Osisko to purchase an additional 0.75% NSR royalty for consideration of \$12.5 million, or make a payment of \$12.5 million to Osisko.

Appointments and Technical Advisory

The Companies also announce that Sean Roosen has been appointed a director and Co-Chairman of Barkerville, and Chris Lodder, currently a director of Barkerville, will serve as Osisko's second nominee to Barkerville's board of directors.

Chris Lodder has been appointed as President of Barkerville, and Luc Lessard has been appointed as Barkerville's Chief Operating Officer. Tom Obradovich will continue to serve as Chief Executive Officer of the Company.

The two companies have entered into a technical advisory agreement whereby Osisko will review data and provide technical advice to Barkerville during the exploration, development and construction of the project.

About Barkerville

Barkerville is focused on developing its extensive land package located in the historical Cariboo Mining District of central British Columbia. BGM's mineral tenures cover 1,164 square kilometres along a strike length of 60 kilometres which includes several past producing hard rock mines of the historic Barkerville Gold Mining Camp near the town of Wells, British Columbia. The QR Project, located approximately 110 kilometres by highway and all weather road from Wells was acquired by Barkerville in 2010 and boasts a fully permitted 900 tonne/day gold milling and tailings facility. Test mining of the Bonanza Ledge open pit was completed in March 2015 with 91,489 tonnes of ore milled producing 25,464 ounces of gold. Barkerville has completed a number of drilling and exploration programs over the past 20 years and is currently compiling this data with all historical information in order develop geologic models which will assist new management and provide the framework to continue to explore the Cariboo Gold Project. An extensive drill program is currently underway with the goal of delineating additional high grade gold mineralization.

About Osisko

Osisko is a precious metals royalty 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 9.8% 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 and Barkerville expect 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 realisation for Osisko and Barkerville of the benefits deriving from the entering into the royalty financing, the private placement, the technical advisory agreement and the appointment of new director and senior executives of Barkerville. Although Osisko and Barkerville believe 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, market conditions and other factors relevant to the strategic decisions of Osisko and Barkerville, continued availability of capital and financing, and general economic, market or business conditions. Osisko and Barkerville caution 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 and Barkerville believe 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.

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