



OSISKO ANNOUNCES \$150 MILLION BOUGHT DEAL FINANCING

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(Montréal, February 8, 2016) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) today announces that it has entered into an agreement with a syndicate of underwriters, co-lead by BMO Capital Markets and RBC Capital Markets, pursuant to which the underwriters have agreed to buy on a bought deal basis, 9,940,000 units of the Corporation ("Units") at a price of C\$15.10 per Unit (the "Offering"), representing aggregate gross proceeds to Osisko of C\$150,094,000. Each Unit entitles the holder to acquire, for no additional consideration, one common share ("Common Share") of Osisko and one-half of one common share purchase warrant (each whole common share purchase warrant a "Warrant") of Osisko.

Each full Warrant will entitle the holder thereof to purchase one Common Share of the Corporation at a price of \$19.08 per Common Share, for a period of 36 months following the closing date.

In addition, Osisko has agreed to grant to the underwriters an option to purchase up to an additional 1,491,000 Units at a price of C\$15.10 per Unit, on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Offering. If the option is exercised in its entirety, the aggregate gross proceeds of the Offering to Osisko will be C\$172,500,000.

The Corporation plans to use the net proceeds from the Offering for working capital and general corporate purposes, including funding resource royalty and stream acquisitions.

The Units to be issued under the Offering will be offered by way of a short form prospectus in all of the provinces of Canada.

The offering is anticipated to close on or about February 26, 2016 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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 9.8% 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

This press release contains certain forward-looking statements with respect to Osisko (the "Corporation"). 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. Forward-looking statements are not guarantees of performance. These forward-looking statements, including financial outlooks, may involve, but are not limited to, comments with respect to the business or financial objectives of the Corporation, that all conditions will be met to complete the financing, including the strategies or future actions of the Corporation, and its targets and expectations of financial condition. 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 management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. 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.

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.

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