



OSISKO CLOSES \$173 MILLION BOUGHT DEAL FINANCING

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(Montréal, February 26, 2016) Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") (OR: TSX) is pleased to announce that it has closed its previously announced bought deal public offering (the "Offering") of 11,431,000 units of the Corporation ("Units"), including the full exercise of the over-allotment option by the underwriters of the Offering, at a price of \$15.10 per Unit for aggregate gross proceeds of \$172,608,100.

The Units were sold on a bought-deal basis through a syndicate of underwriters, co-led by BMO Capital Markets and RBC Capital Markets. Osisko plans to use the net proceeds from the Offering for working capital and general corporate purposes, including funding resource royalty and stream acquisitions.

Each Unit entitles the holder to acquire, for no additional consideration, one common share ("Common Share") of the Corporation and one-half of one common share purchase warrant (each whole common share purchase warrant a "Warrant") of the Corporation. Each whole 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.

The Units issued under the Offering were offered by way of a short form prospectus in all of the provinces of Canada. Copies of the final short form prospectus and documents incorporated therein are available electronically under Osisko's issuer profile on SEDAR at www.sedar.com.

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 1.7-2.55% NSR royalty on certain claims comprising the Island Gold Mine, a 1.7% 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.

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