



OSISKO REPORTS PRELIMINARY 2015 RESULTS

(Montreal, February 29, 2016) Osisko Gold Royalties Ltd (the “Company” or “Osisko”) (OR: TSX) reports today preliminary 2015 fourth quarter royalty gold ounces earned of 7,989 ounces and full year royalty gold ounces earned of 30,125 ounces.

Preliminary Fourth Quarter Highlights

- Revenues of \$12.8 million;
- Dividend income from holdings in Labrador Iron Ore Royalty Corporation (“LIORC”) of \$1.6 million;
- Quarterly gold ounces earned of 7,989
 - Canadian Malartic: 7,587 gold ounces
 - Éléonore : 402 gold ounces;
- Quarterly silver ounces earned of 8,574;
- Increased revolving credit facility with National Bank of Canada and Bank of Montreal from \$100 million to \$150 million. As previously, the facility may be further increased by \$50 million at Osisko’s request;
- Declaration of a quarterly dividend of \$0.04 per common share paid on January 15, 2016 to shareholders of record as of the close of business on December 31, 2015.

Preliminary 2015 Full Year Highlights

- Revenues of \$45.4 million;
- Dividend income from holdings in LIORC of \$5.9 million;
- Gold ounces earned of 30,125
 - Canadian Malartic: 29,723 gold ounces
 - Éléonore : 402 gold ounces for a total of 4,730 including ounces used to repay advanced royalty payment to Goldcorp;
- Dec. 31, 2015 cash and cash equivalents of \$258.5 million;
- Full repayment of US\$5 million advanced royalty payment to Goldcorp (4,328 gold ounces).

2016 Outlook

Osisko’s 2016 outlook on royalties is based on the publicly available forecast for the Canadian Malartic mine published by Yamana and Agnico Eagle and the Éléonore mine published by Goldcorp.

Attributable royalty production for 2016 is estimated at 28,000 to 29,000 gold ounces for the Canadian Malartic mine, between 5,500 and 6,200 gold ounces for the Éléonore mine and between 1,000 and 2,000 ounces from other royalties.

Highlights Subsequent to Year End

- Completed a \$50 million convertible debenture with Investissement Québec;
- Completed a \$173 million bought deal equity financing with a syndicate of underwriters co-led by BMO Capital Markets and RBC Capital Markets.

Sean Roosen, Chair and Chief Executive Officer, commenting on the preliminary full year results:

“In its first 20 months of existence, Osisko has raised a total of approximately \$500 million in capital (including convertible debt) and is now in a unique position to deliver on its strategy of growing its gold royalty portfolio with current cash and cash equivalents of approximately \$450 million following its recent financings, with another \$150-200 million of available credit. During the year, we also continued our strategy of investing in companies and projects that we believe have the potential to provide Osisko with domestic, long life assets with strong cash flow.”

Results and Conference Call Information

Osisko will release its fourth quarter and full year 2015 results before market open on Monday March 14, 2016. Osisko will host a conference call on Monday, March 14, 2016 at 10:00 EST, where senior management will discuss the financial results and provide an update on the Company's activities. Those interested in participating in the conference call should dial in approximately five to ten minutes before the start of the conference to allow ample time to access at 1-(617)-826-1698 (international), or 1-(877)-648-7976 (North American toll free). An operator will direct participants to the call.

The conference call replay will be available from 1:00 pm EST on March 15, 2016 until 11:59 pm EST on March 21, 2016 with the following dial in numbers: 1-(855)-859-2056 (North American toll free) or 1-(404)-537-3406, access code 23394275.

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.

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 future events, developments or performance that Osisko expects to occur including management's expectations regarding Osisko's growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, business prospects and opportunities are forward looking statements. In addition, statements (including data in tables) relating to reserves and resources and gold equivalent ounces are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. 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 variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of Osisko, and the growth of and the benefits deriving from its portfolio of investments. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly 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, without limitation: fluctuations in the prices of the commodities that drive royalties held by Osisko (gold and silver); fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes in national and local government, including permitting and licensing regimes and taxation policies;

regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty or other interest are located or through which they are held; risks related to the Operators of the properties in which Osisko holds a royalty, influence of macroeconomic developments; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which Osisko holds a royalty or other interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Osisko holds a royalty or other interest; rate and timing of production differences from resource estimates or production forecasts by Operators of properties in which Osisko holds a royalty or other interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks. The forward looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation by the Operators of the properties in which Osisko holds a royalty or other interest by the Operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the Operators of such underlying properties; the absence of material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this press release, see the Annual Information Form of Osisko for the year ended December 31, 2014, and the section entitled "Risks and Uncertainties" in the Management's Discussion and Analysis of Osisko for the quarter ended September 30, 2015, which are filed with the Canadian securities commissions and available electronically under Osisko's issuer profile on SEDAR at www.sedar.com. The forward-looking information set forth herein reflects Osisko's expectations as at the date of this press release and is subject to change after such date. Osisko disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

For further information please contact Osisko Gold Royalties Ltd:

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