Sixth Consecutive Dividend

MONTREAL, QUEBEC--(Marketwired - Feb. 17, 2016) - Osisko Gold Royalties Ltd. (TSX:OR) ("Osisko" or the "Corporation") is pleased to declare a first quarter 2016 dividend of $0.04 per share payable on April 15, 2016 to shareholders of record as of the close of business on March 31, 2016. This dividend is an "eligible dividend" as defined in the *Income Tax Act* (Canada).

Sean Roosen, Chair and Chief Executive Officer of Osisko noted: "We are very pleased to announce our sixth consecutive dividend payment, reaffirming Osisko's commitment to return capital to our shareholders. The quality of our world-class assets continues to shine, with our Net Smelter Return ("NSR") royalty on the Canadian Malartic Mine benefitting from annual records on both ounces produced and tonnes milled at the mine in 2015. The Corporation also received initial revenue from its NSR royalty on Goldcorp's Éléonore Mine in December 2015. We look forward to a strong 2016 with the contribution of these two new Québec gold producers, along with our growing asset base."

Dividend Reinvestment Plan

Osisko also wishes to remind its shareholders that it has implemented a dividend reinvestment plan in September 2015 (the "Plan"). Shareholders who are residents of Canada may elect to participate in the Plan in connection with the dividend announced in this press release to be paid on April 15, 2016 to shareholders on record as of March 31, 2016. Participation in the Plan is optional and will not affect shareholders' cash dividends unless they elect to participate in the Plan. Quarterly dividends are only payable as and when declared by Osisko's Board of Directors.

A complete copy of the Plan and the Plan enrolment form are available on Osisko's website at http://osiskogr.com/en/dividends/drip/. Shareholders should carefully read the complete text of the Plan before making any decisions regarding their participation in the Plan.

Registered shareholders who have not already enrolled and who wish to participate in the Plan for the April 15, 2016 dividend payment must deliver a Plan enrolment form to CST Trust Company (the "Agent") by no later than 4:00 p.m. Montréal Time on Wednesday, March 24, 2016. In connection with the April 15, 2016 dividend payment date, the dividend to be paid to participants in the Plan will be by way of common shares issued from treasury at a 3% discount to the Average Market Price (as defined in the Plan).

Non-registered beneficial shareholders who wish to participate in the Plan should contact their financial advisor, broker, investment dealer, bank or other financial institution that holds their common shares to inquire about the applicable enrolment deadline and to request enrolment in the Plan. For more information on how to enroll or any other inquiries, contact the Agent at 1-800-387-0825 (toll-free in Canada) or inquiries@canstockta.com.

Participation in the Plan does not relieve shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in common shares under the Plan. Shareholders should consult their tax advisors concerning the tax implications of their participation in the Plan having regard to their particular circumstances.

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 certain claims comprising 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 Corp..

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 which are not guarantees of performance. 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. In this news release, these forward-looking statements include information pertaining to the fact that all conditions for payment of the dividend will be met and that such dividend will continue to be an "eligible dividend" as defined in the Income Tax Act (Canada). 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 that the financial situation of the Corporation will remain favourable. 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.*

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this press release, refer to the Corporation's most recent Annual information Form filed on SEDAR. The forward-looking information set forth herein reflects the Corporation's expectations as at the date of this press release and is subject to change after such date. The Corporation 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.

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