

33% Increase in Quarterly Dividend

MONTREAL, QUEBEC--(Marketwired - Nov 5, 2015) - [Osisko Gold Royalties Ltd.](#) (the "Company" or "Osisko") (TSX:OR) reports to million (\$0.10 per share). Net earnings for the first nine months of 2015 reached \$24 million (\$0.28 per share).

Third Quarter Highlights

- Revenues of \$11.7 million;
- Record quarterly gold ounces earned of 8,264 and ounces sold of 7,795;
- Record quarterly silver ounces earned of 7,780 and ounces sold of 7,280;
- Net earnings of \$9.8 million, \$0.10 per share;
- Adjusted earnings⁽¹⁾ of \$15.0 million, \$0.16 per share⁽²⁾;
- Net cash flows provided by operating activities⁽²⁾ of \$10.2 million;
- Total value of working capital and marketable securities of \$429.5 million;
- Implementation of a Dividend Reinvestment Plan; and
- Declaration of a quarterly dividend of \$0.03 per common share paid on October 15, 2015 to shareholders of record as of the close of business on October 1, 2015.

Highlights Subsequent to Quarter End

- Announced in October the acquisition of a portfolio of Canadian royalties held by [Teck Resources Ltd.](#) and its subsidiary Teck Resources Royalties Ltd. for \$28 million, with an additional \$2.5 million payable on confirmation of certain rights; and
- Dividends declared on November 4, 2015: Increased quarterly dividends to \$0.04 per common share (an increase of 33% compared to the previous quarter) to be paid on January 15, 2016 to shareholders of record as of the close of business on December 31, 2015.

Sean Roosen, Chair and Chief Executive Officer, commenting on the third quarter results:

"We would like to congratulate the Partnership and the Canadian Malartic employees on pouring its 2 millionth ounce at Canadian Malartic. Canadian Malartic continues to deliver strong results, being yet again the largest gold mine in Canada during the quarter. As the Éléonore mine begins production, we expect it to start generating revenues for Osisko during the fourth quarter of 2015. During the third quarter, we also continued our strategic projects that we believe have the potential to provide Osisko with domestic, long life assets with strong cash flow."

(1) "Adjusted earnings" and "Adjusted earnings per share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the Management and Discussion Analysis.

(2) Before change in non-cash working capital items

Third Quarter Results

For the third quarter of 2015, Osisko's net earnings from continuing operations amounted to \$9.8 million or net earnings per share of \$0.10 per share compared to \$0.12 per share in the third quarter of 2014. Revenues in the third quarter of 2015 amounted to \$11.7 million from the sale of gold and silver compared to \$9.6 million in the third quarter of 2014.

For the first nine months of 2015, Osisko's net earnings from continuing operations amounted to \$24.0 million or net earnings per share of \$0.28 per share compared to \$24.0 million or net earnings per share of \$0.00 per share in the corresponding period of 2014. Revenues in the first nine months of 2015 amounted to \$32.6 million from the sale of gold and silver compared to \$24.0 million in 2014.

The Company has not started recording revenues from its Éléonore royalty. [Virginia Mines Inc.](#) ("Virginia") had received advance royalties from 2009 to 2013 (balance of US\$0.9 million as at September 30, 2015). Revenues will be recognized once the advance payment received is used for royalty payment calculations, which is expected in November 2015.

Royalty Interests

Canadian Malartic

[Agnico Eagle Mines Ltd.](#) and [Yamana Gold Inc.](#), (together referred to as the "Partners") indicated that Canadian Malartic had a very strong third quarter of 2015. New records were set for quarterly tonnes milled (4.94 million tonnes), tonnes processed per day (53,703 tonnes) and ounces produced (150,000 ounces). On September 22, 2015, the mine poured its two millionth ounce of gold since commencement of mining in April 2011.

During the third quarter of 2015, the Canadian Malartic mill processed an average of 53,703 tonnes per day compared with an average of 49,000 tonnes per day in the corresponding period of 2014. Throughput was higher in the 2015 period due to improved crusher operating time. The average strip ratio was 1.25 in 2015 compared to 1.35 in 2014.

was 2.04 to 1.00.

For the first nine months of 2015, the Canadian Malartic mill processed an average of 52,139 tonnes per day compared with an average corresponding period of 2014.

The Partners continue to work on initiatives to optimize throughput and costs at Canadian Malartic.

The Partners indicated that the permitting activities for the Barnat Extension and deviation of Highway 117 are continuing. An Environmental Impact Statement for this project was submitted in February 2015. An initial series of questions were received by the Partners, and final responses were received in March 2015. A second round of questions from the government is expected to be received later in the fourth quarter of 2015. Public hearings are scheduled for early 2016, with receipt of the necessary permits potentially by year-end 2016. The Barnat deposit contains higher grade material and should result in higher output. In parallel, the Partners are currently working on the permitting for improving the efficiency and environmental performance of the mill. At this point, milling levels are expected to be approximately 53,000 tonnes per day through year-end 2016.

On the exploration side, the Partners reported that at the end of the third quarter of 2015, 28 holes (24,537 metres) of drilling had been completed. Drilling and data compilation will continue in the fourth quarter. Osisko holds a 5% NSR royalty on the Odyssey zone and a 3% NSR on the Barnat zone.

For more information, refer to the press releases of Agnico Eagle and Yamana dated respectively October 28, 2015 and October 29, 2015 (www.sedar.com).

Éléonore

Osisko, through its wholly-owned subsidiary Osisko Exploration James Bay Inc. (formerly [Virginia Mines Inc.](#)), owns a 2.0% to 3.5% interest in a property located in the Province of Québec and operated by Goldcorp.

At Éléonore in Québec, first gold pour was achieved in October 2014 and commercial production was declared on April 1, 2015.

Goldcorp indicated that gold production in the third quarter reached 86,700 ounces, which represents an increase of 42,900 ounces over the third quarter of 2015. Production increased over the prior quarter as a result of the expansion of underground mining from two to four horizons and optimization initiatives. Stopping productivity and mining flexibility continued to improve, contributing to higher underground mine tonnage. The throughput during the quarter averaged 6,500 tonnes per day. While recoveries in the third quarter were impacted by the presence of complex stope geometries, metallurgical studies are underway and are expected to minimize the effect on future recoveries.

Goldcorp indicated that the successful resolution of previously-reported initial start-up issues, underground development, mine tonnage and ore grades have all increased in accordance with the plan. In addition to these improvements, higher second half gold production at Éléonore is expected. The grades expected in Horizon 4, the deepest of the four mining horizons that comprise Éléonore's forecast 2015 gold production. The presence of sedimentary rock, and mined material from all four horizons has identified a wide range of folding and faulting consistent with the host rock. The stope from Horizon 4 now underway, in-situ ore grades have been as expected, however higher than anticipated folding is being encountered in some areas is resulting in higher dilution and therefore lower than planned mined grades and gold production. The Éléonore team is working to manage these impacts.

As a result of these conditions, in September 2015, Goldcorp revised its 2015 gold production guidance at Éléonore to between 250,000 to 300,000 ounces from previously forecasted 290,000 to 330,000 ounces.

Goldcorp indicated that the Éléonore mill ramp-up continues to progress successfully, with daily throughput averaging 5,418 tonnes per day. The capacity of 7,000 tonnes on August 11, 2015. Ramp-up of the mine and mill to full throughput of 7,000 tonnes per day remains on track.

In the first quarter of 2015, Goldcorp had indicated that the Éléonore Crown Pillar could be mined earlier than anticipated to further enhance the return on capital employed. Work on the Éléonore crown pillar pre-feasibility study continues to advance in the third quarter with completion expected in early 2015. Major activities included the progression of the trade-off study between open pit and underground mining, determination of the optimal mining sequence and stakeholder engagement efforts.

On the exploration side, Goldcorp indicated that drilling continues to target the lower portion of the Roberto deposit below 650 metres. In 2015, 6. Positive results continue to support the potential for successful conversion of resources to reserves and extend the deposit at depth. The core area. Positive results continue in the 494 target area adding confidence to the size and importance of this target.

For more information, refer to the press releases of Goldcorp dated October 29, 2015, September 8, 2015 and April 30, 2015 as well as the financial statements for the months ended September 30, 2015 filed on SEDAR (www.sedar.com).

Osisko will not receive any gold or silver ounces until a US\$5 million non-interest bearing royalty advance payment has been received from Goldcorp.

Goldcorp. The recovery is at a rate of 2.2% of production valued at market price. Based on the revised guidance, the Company expects November 2015.

Acquisition of Royalty Interests

Teck Canadian Royalties

The Company announced in October that it has entered into a definitive agreement to acquire a portfolio of Canadian royalties held subsidiary Teck Metals Ltd. ("Teck") for a cash consideration of \$28 million, with an additional \$2.5 million payable on confirmation of

The portfolio consists of 31 royalties, most of which are NSR royalties, including the following key royalties:

- Three NSR royalties from 2% to 3% on the producing Island Gold Mine properties located in Northern Ontario owned by [Richmond Hill Gold Corp.](#);
- 2% NSR royalty on the Lamaque property located in the Abitibi owned by [Integra Gold Corp.](#);
- 2% NSR royalty on the Hewfron Block located in Northern Québec owned by [Metanor Resources Inc.](#);
- 0.5% NSR royalty and right to \$5 million payment upon commercial production on the Marban property Québec owned by [NioGold Mining Inc.](#);
- Canadian Malartic Mine in Malartic;
- 1.5% NSR royalty on a portion of the Fenn-Gib property located in northern Ontario owned by [Lake Shore Gold Corp.](#); and
- 1.5% to 2% NSR royalty on the Garrcon property located in northern Ontario and owned by [Northern Gold Mining Inc.](#)

The portfolio also includes other precious metal royalty assets on exploration and development properties. Certain NSR royalties are currently owned by current property owners.

The [Teck Resources Ltd.](#) transaction is expected to be completed by or before November 16, 2015, and the Teck Metals Ltd. by or before November 16, 2015. The acquisitions will be funded from Osisko's cash on hand.

Caisse de dépôt et placement du Québec ("CDPQ") and Fonds de solidarité des travailleurs du Québec (F.T.Q.) ("Fonds") had completed the acquisition of the Veenza gold property and Virginia as a part of the business combination completed in February 2015. Accordingly, CDPQ and Fonds were granted a commercial production royalty or future royalty or stream transactions entered into by Osisko. CDPQ has advised the Company that it will exercise the participation rights in the interests acquired by Osisko.

Veenza Royalties

The Company acquired a 5% net smelter return royalty and a 40% net profit interest royalty in the Veenza gold property operated by the Veenza company, for a total acquisition price of \$10.0 million. The property is located 25km from Matagami, Québec. Commercial production is expected to begin in 2016.

Other Advanced Non-producing Royalty Interests and Options

The Company holds the following non-producing interests and options.

Advanced Non-producing Royalty Interests:

Asset	Operator	Interest	Commodities	Jurisdiction	Stage
Veenza	Ressources Nottaway Inc.	5% NSR royalty	Au	Québec	Development
Veenza	Ressources Nottaway Inc.	40% NPI royalty ⁽¹⁾	n/a	Québec	Development
Pandora	Agnico/Yamana	2% NSR royalty	Au	Québec	Development
Malartic CHL - Odyssey North	Agnico/Yamana	3% NSR royalty	Au	Québec	Exploration
Hammond Reef	Agnico/Yamana	2% NSR royalty	Au	Ontario	Development
Upper Beaver	Agnico/Yamana	2% NSR royalty	Au, Cu	Ontario	Exploration
Kirkland Lake Camp	Agnico/Yamana	2% NSR royalty	Au, Cu	Ontario	Exploration
White Pine North - Copperwood	Highland Copper	3% sliding-scale NSR royalty ⁽²⁾	Ag, Cu	Michigan, USA	Exploration

Advanced Non-producing Royalty Options:

Asset	Operator	Interest	Price to Exercise	Commodities	Jurisdiction	Stage
Marban	NioGold Mining	0.25% NSR Royalty	\$1,000,000	Au	Québec	Development
Neita	Unigold	2% NSR Royalty	\$2,000,000	Au	Dominican Republic	Exploration
Yellowknife City Gold	TerraX	3% NSR Royalty	\$4,000,000	Au	Northwest Territories	Exploration
Oban Mining Projects ⁽³⁾	Oban Mining Corp.	1% NSR Royalty	\$5,000,000	na	na	na

- (1) NPI: Net profit interest
- (2) Subject to conversion of Osisko's \$10M convertible loan with Highland Copper
- (3) Osisko has a one time right to purchase a 1% NSR royalty on [Oban Mining Corp.](#)'s project upon Oban's future financing completed prior to August 25, 2020.

Portfolio of Investments

The Company's assets include a portfolio of shares of publicly traded companies. Osisko invests, and intends to continue from time to time, in mining companies within the mining industry for investment purposes, and with the objective of improving its ability to acquire interests in exploration and revenue streams. In addition to investment objectives, in some cases, the Company may decide to take a more active role, including providing technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

Investment in Associates - [Oban Mining Corp.](#) ("Oban")

In August 2015, Oban acquired [Eagle Hill Exploration Corp.](#), [Ryan Gold Corp.](#) and [Corona Gold Corp.](#) to combine leadership, treasury and operations of a Canadian focused gold exploration and development company. Osisko invested \$17.8 million in shares for an estimated interest of 10%. Oban has granted a right to acquire a 1% NSR on all properties held by Oban. Mr. John Burzynski has been appointed President and CEO of Oban and appointed co-Chair of the Board of Directors.

Oban's flagship project is the high-grade Windfall Lake gold deposit located between Val-d'Or and Chibougamau in Québec, Canada. Osisko has an interest in a large area of claims in the Urban Barry area (82,400ha) of Québec. In addition, Oban holds an option to acquire from Northern Star a 100% interest in the Miller Project in northern Ontario pursuant to an option agreement with Northern Star. Oban also holds a 100% interest in northern Ontario and has options with other third parties to acquire a 100% undivided interest in the Côté Property, the Golden Dawn Property and other properties in the vicinity.

In April 2015, an independent Preliminary Economic Assessment was released for the Windfall Lake Gold Project, outlining the design of an underground mine producing 106,200 ounces of payable gold annually for 7.8 years. Oban is actively advancing the Windfall Lake Gold Project, moving the project to a production stage as quickly as possible. In October 2015, it announced the commencement of a 55,000 metre drill program for the Windfall Lake Gold Project. Oban is well financed with approximately \$73.0 million in cash, cash equivalents and marketable securities as at October 31, 2015.

For more information, please refer to the press release of Oban dated October 20, 2015 filed on SEDAR (www.sedar.com).

[Labrador Iron Ore Royalty Corp.](#) ("LIORC")

Since the beginning of 2015, Osisko has acquired a 9.75% interest in LIORC. The Company views this investment as a great opportunity for diversification to its current portfolio of royalties while maintaining the gold focus through exposure to a world-class, long-life iron ore producer entirely focused on the Iron Ore Company of Canada ("IOC") operations through:

- 7% gross royalty on the IOC iron ore operations;
- A \$0.10 per tonne marketing fee on all products sold by IOC; and
- 15% direct interest in IOC.

IOC is a major Canadian iron ore producer held by Rio Tinto (59%), Mitsubishi Corporation (26%) and LIORC. The mine located in the Labrador Province in Canada has been in operations for more than 53 years. As per the 2014 Annual Report of LIORC (filed on SEDAR (www.sedar.com)), the mine is expected to continue operations for 29 years at current production rate.

During the first, second and third quarter of 2015, LIORC declared a quarterly dividend of \$0.25 per share. Osisko's share of dividend for the first quarter of 2015 was \$2.4 million. Based on its current holding and on the historical information for the years 2009 to 2014, the Company's investment in LIORC would have produced a return of \$14.0 million on an annual basis.

The investment in LIORC provides diversification to gold production and is consistent with Osisko's philosophy of investing in long-life mining companies in safe jurisdictions.

In October, Rio Tinto released its third quarter operations review including IOC production and sales results. During the first nine months of 2015, there was a significant shift in operational performance, attributable to improved haul truck and mill availability and enhanced productivity rates for the mill. This resulted in a 21% increase in concentrates produced to 5.5 million tonnes and a 14% rise in pellet production to 7.3 million tonnes.

Exploration and Evaluation

James Bay and Labrador Trough areas, Québec

Osisko acquired exploration and evaluation projects through the acquisition of Virginia. The 2015 budget for exploration and evaluation activities in the James Bay area and Labrador Trough areas amounts to \$13 million (January to December) of which \$7 million is funded through flow-through shares and \$4 million is funded with Québec institutional partners.

The exploration program continued on the Coulon project (James Bay area) focusing mainly on a diamond drilling program on Lens the second quarter, 15 diamond drill holes were completed (10,736 meters) on the Coulon project. The winter 2015 exploration program consisted of 32 holes for a total of 18,036 metres. Drilling (directional drilling with Devicore) extended Lens 257 towards the south-north-north-east. Lens 257 is now followed over more than 720 meters laterally and remains open at both ends along its long axis. It extends 1,000 meters towards south-south-west and could merge at depth with lens 9-25 to the north-north-east. A 5,600 meter drill program will be initiated in the third quarter. The program will continue to test the upper and lower extensions of Lens 257 and the west flank of the main fold structure.

Quarterly Dividend

On November 4, 2015, the Board of Directors has declared the fifth quarterly dividend of \$0.04 per common share payable on January 15, 2016, as of the close of business on December 31, 2015.

In September 2015, the Company implemented a dividend reinvestment plan (the "DRIP"). Shareholders who are residents of Canada may elect to have their dividend payments reinvested in common shares of the Company, which commenced with the dividend that was paid on October 15, 2015 to shareholders on record as of September 30, 2015. Participation in the DRIP will not affect shareholders' cash dividends unless they elect to participate in the DRIP. In connection with the October 15, 2015 dividend payment, participants in the DRIP was by way of common shares issued from treasury at a 3% discount to the Average Market Price, as defined in the Company's prospectus (<http://osiskogr.com/en/dividends/drip/>).

Financial Position

The Company completed the quarter with a strong balance sheet. Cash and cash equivalents totaled \$304.1 million and net working capital was \$284.1 million. The Company is debt-free, unhedged and with the closing of its revolving \$100 million credit facility announced in November 2014 (which provides the financial flexibility to enhance its royalty portfolio).

Outlook

Osisko Gold Royalties' 2015 outlook on royalties is based on the publicly available forecast for the Canadian Malartic mine published by Goldcorp and for the Éléonore mine published by Goldcorp.

Attributable royalty production for 2015 is estimated at 28,000 gold ounces for the Canadian Malartic mine and between 1,500 and 2,000 gold ounces for the Éléonore mine. The Company also expects to continue its exploration programs in the James Bay area.

Discontinued Operations

Although Osisko Gold Royalties is a new legal entity, it has been determined under International Financial Reporting Standards ("IFRS") that, for financial reporting purposes, the Company is considered to be a continuation of OMC up to and until June 15, 2014.

Therefore, discontinued operations for the three and nine months of 2014 reflect results of the Canadian mining, exploration and evaluation activities that were deemed to have been disposed of on June 16, 2014.

Q3 Conference Call Information

Osisko will host a conference call on Wednesday, November 5, 2015 at 10:00 EST, where senior management will discuss the financial results and the Company's activities. Those interested in participating in the conference call should dial in approximately five to ten minutes before the call starts 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 conference call.

The conference call replay will be available from 1:00 pm EST on November 5, 2015 until 11:59 pm EST on November 12, 2015 with access at 1-859-2056 (North American toll free) or 1-(404) 537-3406, access code 71592755.

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 2.0-3.5% NSR ("NSR") royalty on the world-class Canadian Malartic gold mine, located in Malartic, Québec, and a 2.0-3.5% NSR on the Éléonore mine, located in Québec. Osisko also holds a 3% NSR royalty on the Malartic CHL property as well as a 2% NSR royalty on the Upper Beaver, Kirkland Lake and other exploration projects in Northern Ontario. The Company also owns a 9.75% equity interest in [Labrador Iron Ore Royalty Corp.](#)

Forward-looking statements

Certain statements contained in this press release may be deemed "forward-looking statements". All statements in this release, other than those that address future events, developments or performance that Osisko expects to occur including management's expectations regarding operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production revenue, future demand for and prices of commodities, business prospects and opportunities are forward looking statements. In addition, tables) relating to reserves and resources and gold equivalent ounces are forward looking statements, as they involve implied assessments and assumptions, and no assurance can be given that the estimates will be realized. Forward looking statements are statements that are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur or the performance of the assets of Osisko, and the realization of the anticipated benefits deriving from the Virginia acquisition and its portfolio.

Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are subject to unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ from those anticipated in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to: 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 US dollar; changes in national and local government, including permitting and licensing regimes and taxation policies; regulations and political or economic conditions in countries where properties in which Osisko holds a royalty or other interest are located or through which they are held; risks related to the development of which Osisko holds a royalty, influence of macroeconomic developments; business opportunities that become available to, or are pursued by, Osisko of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests 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 Partners 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 an interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding, seismic activity, unrest or other uninsured risks.

The forward looking statements contained in this press release are based upon assumptions management believes to be reasonable and are subject to the ongoing operation of the properties in which Osisko holds a royalty or other interest by the owners or Partners of such properties in which Osisko holds an interest; the accuracy of public statements and disclosures made by the owners or Partners of such underlying properties; no material adverse change in the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which Osisko holds a royalty 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 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 section entitled "Risk Factors" (beginning on page 20) in the Annual Information Form of Osisko for the year ended December 31, 2014, and the section entitled "Uncertainties" in the Management's Discussion and Analysis of Osisko for the quarter ended September 30, 2015, which are filed with the Commission des valeurs mobilières du Québec and available electronically under Osisko's issuer profile on SEDAR at www.sedar.com. The forward-looking information in this press release represents management'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 its forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Osisko Gold Royalties Ltd

Consolidated Balance Sheets

(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars)

	September 30, 2015 \$	December 31, 2014 \$
Assets		
Current assets		
Cash and cash equivalents	304,091	175,171
Short-term investments	2,022	-
Accounts receivable	4,507	562
Other assets	493	315
	311,113	176,048
Non-current assets		
Investments in associates	37,356	14,052
Other investments	112,976	65,692
Royalty interests	423,827	1,591
Property and equipment	751	125
Exploration and evaluation	94,358	823

Goodwill	111,204	-
Deferred income taxes	6,428	11,634
	1,098,013	269,965
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	8,266	2,987
Dividends payable	2,831	1,551
Provisions and other liabilities	1,158	375
	12,255	4,913
Non-current liabilities		
Provisions and other liabilities	8,390	386
Deferred income taxes	118,991	1,440
	139,636	6,739
Equity attributable to Osisko Gold Royalties Ltd. shareholders		
Share capital	739,046	69,716
Warrants	17,809	-
Contributed surplus	11,335	681
Accumulated other comprehensive income (loss)	(14,246	) 5,549
Retained earnings	202,968	187,280
	956,912	263,226
Non-controlling interests	1,465	-
	958,377	263,226
	1,098,013	269,965

Osisko Gold Royalties Ltd

Consolidated Statements of Income

For the three and nine months ended September 30, 2015 and 2014

(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Revenues	11,724	9,571	32,604	9,571
Expenses				
General and administrative	(2,829	) (1,542	) (10,806	) (2,190
Business development	(2,194	) (607	) (7,491	) (633
Exploration and evaluation	(521	) (1,526	) (1,445	) (5,260
Write-off of exploration and evaluation assets	-	-	-	(2,831
Gain on disposal of exploration and evaluation assets	500	-	500	-
Cost recoveries from associates	405	-	838	-
Operating income (loss)	7,085	5,896	14,200	(1,343
Interest income	987	479	3,308	1,555
Dividend income	1,560	-	4,295	-
Finance costs	(162	) -	(444) -
Foreign exchange gain	5,245	182	6,653	185
Share of loss of associates	(504	) (486	) (2,271	) (582
Other net gains (losses)	(931	) 1,837	4,476	2,117
Earnings before income taxes	13,280	7,908	30,217	1,932
Income tax expense	(3,471	) (2,075	) (6,237	) (1,845
Net earnings from continuing operations	9,809	5,833	23,980	87
Net earnings from discontinued operations	-	-	-	1,675,263
Net earnings	9,809	5,833	23,980	1,675,350
Net earnings (loss) attributable to:				
Osisko Gold Royalties Ltd. 's shareholders	9,872	5,833	24,135	1,675,350
Non-controlling interests	(63	) -	(155) -

Net earnings per share from continuing operations				
Basic	0.10	0.12	0.28	-
Diluted	0.10	0.12	0.28	-
Net earnings per share				
Basic	0.10	0.12	0.28	37.15
Diluted	0.10	0.12	0.28	36.77

[Osisko Gold Royalties Ltd.](#)

Consolidated Statements of Cash Flows

For the three and nine months ended September 30, 2015 and 2014

(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars)

	Three months ended September 30, 2015 \$
Operating activities	
Net earnings from continuing operations	9,809
Adjustments for:	
Share-based compensation	1,014
Write-off of exploration and evaluation assets	-
Accretion on note receivable	(363)
Share of loss of associates	504
Net gain on available-for-sale financial assets	(58)
Net loss (gain) on financial assets at fair value through profit and loss	151
Impairment of associates and other financial assets	-
Deferred income tax expense	3,471
Provisions and other liabilities	506
Other	(4,830)
	10,204
Changes in non-cash working capital items	2,224
Net cash flows provided by operating activities from continuing operations	12,428
Net cash flows provided by operating activities from discontinued operations	-
Net cash flows provided by operating activities	12,428
Investing activities	
Cash acquired - acquisition of Virginia	-
Net decrease in short-term investments	4,707
Proceeds on disposal of investments	-
Acquisition of investments	(28,548)
Royalty interests	(5,000)
Property and equipment	(2)
Exploration and evaluation	(2,186)
Net cash flows used in investing activities from continuing operations	(31,029)
Net cash flows used in investing activities from discontinued operations	-
Net cash flows used in investing activities	(31,029)
Financing activities	
Issuance of common shares	328
Issuance of special warrants	-
Issue expenses	(6)
Dividends paid	(2,830)
Net cash flows provided by (used in) financing activities from continuing operations	(2,508)
Net cash flows used in financing activities from discontinued operations	-
Net cash flows provided by (used in) financing activities	(2,508)
Increase (decrease) in cash and cash equivalents before effects of exchange rate changes on cash and cash equivalents	(21,109)
Effects of exchange rate changes on cash and cash equivalents	5,240
Increase (decrease) in cash and cash equivalents	(15,869)
Cash and cash equivalents - beginning of period	319,960

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