



EARLY WARNING NEWS RELEASE

(Montréal, April 2, 2018) Osisko Gold Royalties Ltd (TSX & NYSE:OR) (“Osisko”) announces that it has subscribed for and received from Niobay Metals Inc. (TSXV:NBY) (“Niobay”) 9,000,000 common shares of Niobay at a price of \$0.26 per share by way of a private placement of Niobay, for an aggregate subscription price of \$2,340,000 (the “Private Placement”)

Immediately prior to the closing of the Private Placement, Osisko did not have beneficial ownership of, or control and direction over, any common shares of Niobay.

Immediately following the closing of the Private Placement, Osisko owns beneficial ownership of, or control and direction over 9,000,000 common shares, representing approximately 19.7% of Niobay’s issued and outstanding common shares.

Osisko acquired the common shares described in this press release for investment purposes and in accordance with applicable securities laws, Osisko may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, “Securities”) of Niobay in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of Niobay and other relevant factors.

A copy of the early warning report to be filed by Osisko in connection with the Private Placement described above will be available on SEDAR under Niobay’ profile. This news release is issued under the early warning provisions of the Canadian securities legislation.

About Osisko Gold Royalties Ltd

Osisko Gold Royalties Ltd is an intermediate precious metal royalty company focused on the Americas that commenced activities in June 2014. Osisko holds a North American focused portfolio of over 130 royalties, streams and precious metal offtakes. Osisko’s portfolio is anchored by five cornerstone assets, including a 5% net smelter return royalty on the Canadian Malartic mine, which is the largest gold mine in Canada. Osisko also owns a portfolio of publicly held resource companies, including a 15.5% interest in Osisko Mining Inc., a 12.7% interest in Falco Resources Ltd. and a 32.7% interest in Barkerville Gold Mines Ltd.

Osisko’s head office is located at 1100 avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

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