



OSISKO RECEIVES NOTICE OF ELECTION OF BRUCEJACK STREAM REPURCHASE FROM PRETIUM

(Montréal, September 24, 2018) Osisko Gold Royalties Ltd ("Osisko") (OR: TSX & NYSE) announces today that Osisko Bermuda Limited ("OBL"), a wholly owned subsidiary of Osisko, has received a notice from Pretium Exploration Inc., a subsidiary of Pretium Resources Inc. (collectively "Pretium") in regards to its election to exercise its option to fully repurchase OBL's interest in the Brucejack gold and silver stream, as provided for in the purchase and sale agreement between the parties dated September 15, 2015 (the "Stream Agreement").

Under the Stream Agreement, Pretium had an option to repurchase 100% of OBL's share of the Brucejack gold and silver stream by making a payment of US\$118,500,000 (approximately C\$154,000,000) to OBL on December 31, 2018. In order to exercise this option, Pretium had to provide 90 days' prior written notice to OBL, at which point the stream repurchase becomes a binding obligation on behalf of Pretium ("Stream Repurchase").

Osisko expects to use the proceeds from the Stream Repurchase for debt repayment and to fund additional investments.

The Stream Repurchase does not affect Osisko's 2018 gold equivalent ounce production guidance of 77,500 to 82,500 gold equivalent ounces. Osisko continues to retain exposure to the Brucejack mine through its 50% gold offtake interest.

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% NSR 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 17.2% interest in Osisko Mining Inc., a 12.6% interest in Falco Resources Ltd. and a 34.7% 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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Forward-looking Statements

Certain statements contained in this press release may be deemed “forward-looking statements” within the meaning of applicable Canadian and U.S. securities laws. These forward-looking statements, by their nature, require Osisko 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. Forward-looking statements are not guarantees of performance. These forward-looking statements, may involve, but are not limited to the closing of the Stream Repurchase and the use of proceeds of the Stream Repurchase. 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 management’s perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. Osisko considers its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond the control of Osisko, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Osisko 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, see the section entitled “Risk Factors” in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko’s issuer profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission and available electronically under Osisko’s issuer profile on EDGAR at www.sec.gov. 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.