

FORM 62-103F1
EARLY WARNING REPORT

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to units (“**Units**”) of Sable Resources Ltd. (the “**Issuer**”).

Each Unit is comprised of one (1) common share of the Issuer (“**Share**”) and one-half common share purchase warrant of the Issuer (the “**Warrant**”) entitling the holder thereof to purchase one (1) additional common share of the Issuer at a price of \$0.21 per share for a period of 36 months.

The address of the head office of the Issuer is the following:

900 - 999 West Hastings Street
Vancouver, British Columbia
V6C 2W2

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

The transaction that triggered the requirement to file this report was an acquisition of Units (as defined herein) of the Issuer by way of a non-brokered private placement of the Issuer.

Item 2 – Identify of the Acquiror

2.1 *State the name and address of the acquiror.*

Osisko Gold Royalties Ltd (the “**Acquiror**”)
1100 avenue des Canadiens-de-Montréal
Suite 300
Montréal, Québec
H3B 2S2

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On August 28, 2019, the Acquiror acquired beneficial ownership of, or control and direction over 16,000,000 Units of the Issuer at a price of \$0.13 per Unit, by way of a non-brokered private placement, for an aggregate subscription price of \$2,080,000 (the “**Private Placement**”).

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Immediately prior to the closing of the Private Placement, the Acquiror did not have beneficial ownership of, or control and direction over, any common share of the Issuer.

Immediately following the closing of the Private Placement, the Acquiror owns, beneficial ownership of, or control and direction over:

- (a) 16,000,000 common shares, representing approximately 9.9% of the Issuer's issued and outstanding common shares;
- (b) 8,000,000 Warrants representing, together with the 16,000,000 Shares, approximately 14.1% of the number of the Issuer's issued and outstanding common shares on a partially diluted basis (assuming only the exercise of the 8,000,000 Warrants held by the Acquiror).

The Acquiror does not own any other securities of the Issuer.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired 16,000,000 Units pursuant to the Private Placement.

See Item 2.2 above.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control;*

See Item 3.1 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror acquired the 16,000,000 Units at a price of \$0.13 per Unit for an aggregate subscription price of \$2,080,000.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

The Acquiror has agreed to pay a cash subscription price of \$0.13 per Unit, for an aggregate subscription price of \$2,080,000.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Acquiror acquired the securities described herein for investment purposes and in accordance with applicable securities laws, the Acquiror 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 the Issuer 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 the Issuer and other relevant factors.

Except as otherwise disclosed herein, the Acquiror currently has no plans or proposal which would relate to or would result in any of the matters described in Items 5(a)-(k) of Form 62-103F1; however, as part of its ongoing evaluation of this investment and investment alternatives, the Acquiror may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters and, from time to time, may hold discussions with or make formal proposals to management or the board of directors of the Issuer, other shareholders of the Issuer or other third parties regarding such matters.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with the Private Placement, the Issuer and the Acquiror have executed an investment agreement (the “**Investment Agreement**”) which provides, amongst other things, for the following:

Participation Right: The Acquiror shall have the right to participate in certain future issuances of offered securities of the Issuer, whether such offered securities are issued in consideration for cash, assets or other securities.

Nomination Right: As long as the Acquiror, together with its affiliates, beneficially owns, directly or indirectly, at least 5% of the outstanding common shares (on a Non-Diluted Basis as determined on the date on which a meeting notice is delivered to the Acquiror), will be entitled to nominate for election, on an annual basis, one (1) nominee for election or appointment to the board of directors of the Issuer.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification**Certificate**

I, as the Acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 29th day of August 2019.

OSISKO GOLD ROYALTIES LTD

(s) Joseph de la Plante

Joseph de la Plante

Vice President, Corporate Development