

Certificat de constitution

Loi sur les sociétés par actions (L.R.Q., c. S-31.1)

J'atteste que la société par actions

REDEVANCES AURIFÈRES OSISKO LTÉE

et sa version

OSISKO GOLD ROYALTIES LTD

a été constituée en vertu de la Loi sur les sociétés par actions le 29 avril 2014.

Déposé au registre le 30 avril 2014 sous le
numéro d'entreprise du Québec 1170032933.



Fernel Sanderson

Registraire des entreprises

Statuts de constitution

Loi sur les sociétés par actions, L.R.Q., c. S-31.1

1 Nom de la société par actions

REDEVANCES AURIFÈRES OSISKO LTÉE

Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu

OSISKO GOLD ROYALTIES LTD

2 Capital-actions

New Osisko Share Capital

3 Restrictions sur le transfert des titres ou des actions, s'il y a lieu

4 Nombre d'administrateurs

Nombre fixe

ou

Nombre minimal 3

Nombre maximal 15

5 Limites imposées aux activités, s'il y a lieu

6 Autres dispositions, s'il y a lieu

New Osisko Other dispositions

7 Date et heure à attribuer au certificat, s'il y a lieu

Date Heure

8 Fondateurs

Nom de famille et prénom du fondateur **ou** nom de la personne morale agissant à ce titre

LE BEL, ANDRÉ

Adresse complète

300-1100 av. des Canadiens-de-Montréal Montréal (Québec) H3B2S2 Canada

Loi constitutive (titre et référence exacte) de la personne morale agissant à titre de fondateur

Nom de la personne autorisée par la personne morale

Signature électronique de

ANDRÉ LE BEL

Réservé à l'administration

Numéro de référence de la demande : 020200021224257

Numéro d'entreprise du Québec (NEQ) : 1170032933

Désignation numérique :

OSISKO GOLD ROYALTIES LTD
(the "Corporation")

SCHEDULE - SHARE CAPITAL

The authorized share capital of the Corporation shall consist of an unlimited number of preferred shares issuable in series and an unlimited number of common shares, all without par value.

1. PREFERRED SHARES

The rights and restrictions attached to preferred shares issuable in series (the "**Preferred Shares**") are as follows:

1.1. Issuance in Series

The Preferred Shares may be issued in one or more series and subject as hereinafter provided and subject to the provisions of the *Business Corporations Act* (Québec), the Board of Directors shall determine, by resolution, before the issue of each series, the designation, rights and restrictions to be attached thereto, including, but without in any way limiting or restricting the generality of the foregoing:

- 1.1.1. the right, as the case may be, to receive dividends, the form of payment of dividends, the rate or amount or method of calculation of dividends, whether cumulative or non-cumulative, the date or dates and places of payment and the date or dates from which such dividends shall accrue or become payable;
- 1.1.2. the rights and/or obligations, if any, of the Corporation or of the holders thereof with respect to the purchase or redemption of the preferred shares and the consideration for and the terms and conditions of any such purchase or redemption;
- 1.1.3. the conversion or exchange rights, if any, and the conditions attaching thereto;
- 1.1.4. the restrictions, if any, as to the payment of dividends on shares of the Corporation ranking junior to the preferred shares; and
- 1.1.5. any other provisions deemed expedient by the directors.

the whole subject to the issuance of a Certificate of Amendment setting forth the number and the designation, as well as the rights and restrictions to be attached to the Preferred Shares of such series.

1.2. Dividends

The Preferred Shares shall, with respect to the payment of dividends, be entitled to preference over any other class of shares of the Corporation ranking junior to the preferred shares, and no dividends shall at any time be declared or paid or set apart for payment on any other shares of the Corporation ranking junior to the preferred shares, nor shall the Corporation call for redemption or purchase for cancellation any of the preferred shares unless at the date of such declaration, payment, setting apart for payment or call for redemption or purchase, as the case may be, all cumulative dividends up to and including the dividend payment for the last completed period for which such cumulative dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative preferred shares then issued and outstanding and the non-cumulative dividend payment for the then current fiscal year and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of non-cumulative Preferred Shares then issued and outstanding.

1.3. Liquidation or Dissolution

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding-up its affairs, the holders of the Preferred Shares shall be entitled to receive, before any amount shall be paid to, or any property or assets of the Corporation distributed among the holders of the Common Shares or of shares of any other class of shares of the Corporation ranking junior to the Preferred Shares, and to the extent provided for with respect to each series, the amount of the consideration received by the Corporation for such Preferred Shares, such premiums, if any, as has been provided for with respect to such series together with, in the case of cumulative Preferred Shares, all unpaid accrued dividends (which for such purpose shall be calculated as if such cumulative dividends were accruing from day to day for the period from the latest of the following dates, namely (a) the date fixed the Board of Directors of the Corporation at the time of allotment and issue of such shares or if such date is not fixed, the date of their allotment and issue, or (b) the date of expiration of the last period for which cumulative dividends have been paid, up to and including the date of distribution) and, in the case of non-cumulative Preferred Shares, all declared and unpaid dividends. After payment to the holders of the Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

1.4. Equal Rank of All Series

The Preferred Shares of each series shall rank *pari passu* with the Preferred Shares of every other series with respect to the payment of dividends, as the case may be, and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, provided, however, that in the event of there being insufficient assets to satisfy in full the repayment of all moneys owing to the holders of Preferred Shares, such assets shall be applied rateably to the repayment of the amount paid up on such Preferred Shares and, then, to the payment of all unpaid accrued cumulative dividends, whether declared or not, and all declared and unpaid non-cumulative dividends.

1.5. Voting Rights

Subject to the provisions of the *Business Corporations Act* (Québec) and, except as otherwise expressly provided herein, the holders of any series of the Preferred Shares shall not, as such, have any voting rights for the election of directors or for any other purpose nor shall they be entitled to receive notice of or to attend shareholders' meetings.

1.6. Amendments

As long as any of the Preferred Shares are outstanding, the Corporation may not, except with the approval of the holders of the Preferred Shares hereinafter specified and after having complied with the relevant provisions of the *Business Corporations Act* (Québec), create any other shares ranking in priority to or *pari passu* with the Preferred Shares, voluntarily liquidate or dissolve the Corporation or effect any reduction of capital involving a distribution of assets on other shares of its share capital or repeal, amend or otherwise alter any of the provisions hereof relating to the Preferred Shares as a class.

Any approval of the holders of the Preferred Shares as aforesaid shall be deemed to have been sufficiently given if contained in a resolution adopted by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution at a meeting of the holders of the Preferred Shares duly called and held for that purpose, at which meeting such holders shall have one (1) vote for each Preferred Share held by them respectively, or in an instrument signed by all the holders of the then outstanding Preferred Shares.

If an amendment as hereinabove provided especially affects the rights of the holders of Preferred Shares of any series in a manner or to an extent different from that in or to which the rights of the holders of Preferred Shares of any other series are affected, then such amendment shall, in addition to being approved by the holders of the Preferred Shares voting separately as a class, be approved by the holders of the Preferred Shares of such series, voting separately as a series, and the provisions of this paragraph shall apply, *mutatis mutandis*, with respect to the giving of such approval.

2. COMMON SHARES

Subject to the rights and restrictions attaching to the Preferred Shares issuable in series, the rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects and include the right:

2.1. Dividends

Subject to the rights and restrictions attaching to any series of Preferred Shares, the holders of the Common Shares shall have the right to receive, if, as and when declared by the Board of Directors of the Corporation, any dividend on such dates and for such amounts as the Board of Directors may from time to time determine.

2.2. Participation in case of Dissolution or Liquidation

Subject to the rights and restrictions attaching to any series of Preferred Shares, the holders of the Common Shares shall have the right, upon the liquidation, dissolution or winding-up of the Corporation, to receive the remaining property of the Corporation.

2.3. Right to Vote

The holders of the Common Shares shall have the right to one (1) vote at any meeting of the shareholders of the Corporation, except meetings at which only holders of any series of Preferred Shares are entitled to vote.

OSISKO GOLD ROYALTIES LTD
(the "Corporation")

SCHEDULE - OTHER DISPOSITIONS

The Board of Directors of a Corporation that is a reporting issuer or that has 50 or more shareholders may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

The Board of Directors may, at its discretion and from time to time, determine the place, whether within or outside of the Province of Québec, where a meeting of shareholders may be held outside of the Province of Québec.

Certificat de fusion

Loi sur les sociétés par actions (RLRQ, chapitre S-31.1)

J'atteste que les sociétés mentionnées dans les statuts de fusion ont fusionné en vertu de la Loi sur les sociétés par actions le 01 janvier 2017 en une seule société par actions sous le nom

REDEVANCES AURIFÈRES OSISKO LTÉE

et sa version

OSISKO GOLD ROYALTIES LTD

Déposé au registre le 20 décembre 2016 sous le numéro d'entreprise du Québec 1170032933.

Fernel Sandhuison

Registraire des entreprises



Statuts de fusion Fusion simplifiée

Pour les statuts de fusion simplifiée seulement.

Numéro d'entreprise
du Québec (NEQ) : **1170032933**

Loi sur les sociétés par actions, L.R.Q., c. S-31.1

1 Nom de la société par actions

REDEVANCES AURIFÈRES OSISKO LTÉE

Version(s) du nom de la société dans une autre langue que le français, s'il y a lieu

OSISKO GOLD ROYALTIES LTD

2 Capital-actions

Amalgamation Osisko Share Capital

3 Modalités de conversion et de paiement des actions des sociétés fusionnantes, s'il y a lieu

4 Restrictions sur le transfert des titres ou des actions, s'il y a lieu

5 Nombre d'administrateurs

Nombre fixe

ou

Nombre minimal 3

Nombre maximal 15

6 Limites imposées aux activités, s'il y a lieu

7 Autres dispositions, s'il y a lieu

Amalgamation Osisko Other dispositions

8 Date et heure à attribuer au certificat, s'il y a lieu

Date 1er janvier 2017 Heure

9 Sociétés fusionnantes

Nom de la société

Exploration Osisko - Baie James inc.

Numéro d'entreprise du Québec (NEQ) 1163389399

Nom de l'administrateur ou du dirigeant autorisé

André Le Bel

Signature électronique de

André Le Bel

Nom de la société

REDEVANCES AURIFÈRES OSISKO LTÉE

Numéro d'entreprise du Québec (NEQ) 1170032933

Nom de l'administrateur ou du dirigeant autorisé

Elif Lévesque

Signature électronique de

Elif Lévesque

Réservé à l'administration

Numéro de référence de la demande : 020200044906843

Numéro d'entreprise du Québec (NEQ) :

Désignation numérique :

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SCHEDULE - SHARE CAPITAL

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- 1.1.1. the right, as the case may be, to receive dividends, the form of payment of dividends, the rate or amount or method of calculation of dividends, whether cumulative or non-cumulative, the date or dates and places of payment and the date or dates from which such dividends shall accrue or become payable;
- 1.1.2. the rights and/or obligations, if any, of the Corporation or of the holders thereof with respect to the purchase or redemption of the preferred shares and the consideration for and the terms and conditions of any such purchase or redemption;
- 1.1.3. the conversion or exchange rights, if any, and the conditions attaching thereto;
- 1.1.4. the restrictions, if any, as to the payment of dividends on shares of the Corporation ranking junior to the preferred shares; and
- 1.1.5. any other provisions deemed expedient by the directors.

the whole subject to the issuance of a Certificate of Amendment setting forth the number and the designation, as well as the rights and restrictions to be attached to the Preferred Shares of such series.

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Any approval of the holders of the Preferred Shares as aforesaid shall be deemed to have been sufficiently given if contained in a resolution adopted by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution at a meeting of the holders of the Preferred Shares duly called and held for that purpose, at which meeting such holders shall have one (1) vote for each Preferred Share held by them respectively, or in an instrument signed by all the holders of the then outstanding Preferred Shares.

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OSISKO GOLD ROYALTIES LTD
(the "**Corporation**")

SCHEDULE - OTHER DISPOSITIONS

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