

**OSISKO GOLD ROYALTIES LTD
DEFERRED SHARE UNIT PLAN**

1. PURPOSE OF THE PLAN

The Plan has been established to enhance the ability of the Corporation and its Subsidiaries to attract and retain talented individuals to serve as members of the Board or as officers and executives of the Corporation or of its Subsidiaries and to promote alignment of interests between such persons and the shareholders of the Corporation.

2. DEFINITIONS

For the purposes of the Plan, the following words and expressions have the following meaning:

- a) **“Board”** or **“Board of Directors”** shall mean the Board of Directors of the Corporation.
- b) **“Change of Control”** shall mean:
 - i. if a person, by means of a takeover bid made in accordance with the applicable provisions of the Securities Act (Québec) (the “Securities Act”), directly or indirectly, acquires an interest in one of the Corporation’s classes of shares conferring 30% or more of the votes entitling him to elect the Directors of the Corporation;
 - ii. if a person, by means of stock market transactions, directly or indirectly, acquires an interest in one of the Corporation’s classes of shares conferring 30% or more of the votes entitling him to elect the Directors of the Corporation; however, the acquisition of securities by the Corporation itself through one of its Subsidiaries or affiliates, or by means of an employee benefits plan of the Corporation or one of its Subsidiaries or affiliates (or by the trustee of any such plan), shall not constitute a takeover;
 - iii. the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than the Corporation and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 30% of the voting securities of the Corporation or of any such consolidated, amalgamated, merged or other continuing-entity, measured by voting power rather than number of securities (but shall not include the creation of a holding company or similar transaction that does not involve a change in the beneficial ownership of the Corporation);
 - iv. if the individuals making up the Board of Directors of the Corporation on the effective date of this agreement, and any new director appointed by the Board of Directors or whose candidacy, presented by the shareholders of the Corporation, was confirmed by a vote of at least three fourths of the Directors then in office or who were in office on the effective date of this Plan, or whose nomination or candidacy, presented by the shareholders, was confirmed in the same manner thereafter, cease for any reason whatsoever to constitute a majority of the members of the Board Directors of the Corporation;

- v. if the assets of the Corporation representing 10% or more of the net book value of the Corporation's assets, or if the shares of one class carrying 10% or more of all voting rights of the Corporation entitling their holders to elect Directors, were transferred after a takeover, seizure or dispossession resulting from or relating to (i) a nationalization, expropriation, confiscation, coercion, forcing or constraint, or any other expense or confiscatory clawback. For the purposes of this paragraph, the value of the Corporation's assets shall be established based on the most recent audited financial statements of the Corporation on the date of the transfer;
 - vi. the sale, lease or exchange of 50% or more of the property of the Corporation to another person or entity, other than in the ordinary course of business of the Corporation or any of its subsidiaries; for greater certainty, the sale, lease or exchange of 50% or more of the property of the Corporation to an entity in which the Corporation hold, directly or indirectly, 50% or less of the voting securities will be considered, for the purposes hereof, a "Change of Control";
 - vii. any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board of Directors in its sole discretion.
- c) "**Committee**" shall mean the Human Resources Committee of the Board of Directors of the Corporation or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer the Plan.
 - d) "**Common Share**" shall mean a common share of the Corporation.
 - e) "**Corporation**" shall mean Osisko Gold Royalties Ltd or a successor.
 - f) "**Date of Grant**" shall mean the date upon which Deferred Share Units are granted to a Participant pursuant to a Letter of Grant.
 - g) "**Director's Remuneration**" means all amounts payable to an Eligible Director by the Corporation or a subsidiary of the Corporation in respect of services provided or to be provided to the Corporation or its Subsidiaries by the Eligible Director including:
 - i. the annual retainer fee for serving as a director;
 - ii. the annual retainer fee for serving as a member of a board committee; and
 - iii. the annual retainer fee for chairing the board or a board committee;but for greater certainty, excluding amounts received by an Eligible Director as (i) a reimbursement for expenses in attending meetings and (ii) an attendance fee to assist to a meeting.
 - h) "**Eligible Director**" shall mean a director of the Board or of the board of directors of a Subsidiary.
 - i) "**Eligible Employee**" shall mean an officer, executive or key employee of the Corporation or of a Subsidiary designated by the Committee.

- j) **“Letter of Grant”** shall mean the letter of grant of Deferred Share Units sent to a Participant, establishing the conditions and terms of vesting of the Deferred Share Units, signed by the Participant, in the form of Schedule “A” to the Plan.
- k) **“Long-Term Disability”** shall mean a permanent total disability for a continuous period of more than four (4) months.
- l) **“Market Value”** of a Common Share shall mean the closing market price of the Common Shares of the Corporation traded on the Toronto Stock Exchange on the day prior to the Date of Grant or to the Settlement Date.
- m) **“Participant”** shall mean the Eligible Directors and the Eligible Employees.
- n) **“Plan”** shall mean the Osisko Gold Royalties Ltd Deferred Share Unit Plan as set forth herein and as it may be amended from time to time.
- o) **“Retirement date”** shall mean the normal retirement date under the Corporation’s benefits plan or policy, unless the Board decides otherwise at its own discretion.
- p) **“Deferred Share Unit”** or **“DSU”** shall mean a deferred share unit of the Corporation credited to a Participant’s account in accordance with the terms and conditions of the Plan.
- q) **“Termination”** shall mean the termination of (i) the mandate of an Eligible Director or (ii) the office or employment of an Eligible Employee with the Corporation or a Subsidiary, including in the event of termination not for cause, resignation, retirement, Long-Term Disability or death of such Eligible Employee.

3. ADMINISTRATION

- a) The Plan is administered by the Committee which comes under the authority of the Board. The Committee has full power and authority to interpret the Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the Plan within the limits prescribed by applicable legislation.
- b) No member of the Committee shall be liable for any action or determination made in good faith pursuant to the Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee and, as such, is or was required or entitled to take action pursuant to the terms of the Plan.
- c) Notwithstanding the foregoing, all actions of the Committee shall be such that the Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada) or any successor provision thereto.

4. GRANT OF DEFERRED SHARE UNITS

- a) The Board may designate, from time to time and at its sole discretion, the Eligible Directors and the Eligible Employees who are entitled to become Participants of the Plan. The Letter of Grant shall notify each Participant in writing of the number of Deferred Share Units to be granted and of the vesting conditions thereof, including performance vesting conditions.

- b) An Eligible Director may elect to receive 25%, 50%, 75% or 100% of its Director's Remuneration in the form of DSUs or the whole in cash.
- c) To elect a form of payment of a Director's Remuneration, the Eligible Director shall complete and deliver to the Vice President, Legal Affairs and Corporate Secretary of the Corporation a written election by no later than May 31st of each year in the form of the Election Form set out in Schedule 2 to this Plan.

In the absence of an election by the Eligible Director in any given year, the latest election made by such Director shall continue to apply until the Eligible Director submits another written election in accordance with this paragraph.

An Eligible Director shall only complete and deliver one election in respect of the Director's Remuneration payable in any 12 month period starting from June 1st and ending May 31st of the following year. The election will be irrevocable for that period.

If no election is made, and no prior election remains effective, the Eligible Director will be deemed to have elected to be paid the Director's Remuneration in cash only.

5. CREDITS FOR DIVIDENDS

Whenever dividends are paid on Common Shares, additional Deferred Share Units will be automatically granted to each Participant who holds Deferred Share Units on the record date for such distribution or dividend. The number of such Deferred Share Units (rounded to the nearest whole Deferred Share Unit) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividend that would have been paid to such Participant if the Participant's Deferred Share Units had been Common Shares by the Market Value on the date on which the distributions were paid on the Common Shares. Deferred Share Units granted to a Participant under this Section 5 shall be subject to the same vesting as the Deferred Share Units to which they relate.

6. VESTING OF THE DEFERRED SHARE UNITS

Under a Letter of Grant

- a) The Deferred Share Units granted to a Participant who is an Eligible Director, as part of his (her) annual compensation, shall vest on the day prior to the next annual meeting of shareholders following such grant.
- b) The Deferred Share Units granted to a Participant, who is an Eligible Employee, shall become vested based on the specific vesting conditions determined in each Letter of Grant, transmitted to such Eligible Employee, provided that such Eligible Employee is in the employment of the Corporation on such vesting date, unless the Board decides otherwise at its sole discretion.

7. TERMINATION OF EMPLOYMENT AND PAYMENT OF DEFERRED SHARE UNITS

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant, who is an Eligible Employee, ceases to be employed by the Corporation or a Subsidiary:

- a) Termination for cause – If such Participant ceases to be an employee as a result of termination for cause, effective as of the date notice is given to the Participant of such termination, all outstanding Deferred Share Units shall be terminated.
- b) Voluntary resignation – If such Participant voluntarily ceases to be employee, effective as of the date of reception of a communication to that effect by the Corporation or a Subsidiary, all outstanding Deferred Share Units which have not yet vested shall be terminated.
- c) Death, termination not for cause, retirement or Long-Term Disability – If a Participant ceases to be an employee as a result of death, termination not for cause, retirement or Long-Term Disability, the vesting of Deferred Share Units shall be subject to a pro-ratio as of the date of such Participant's death, termination not for cause, retirement or Long-Term Disability. The pro-rated number of vested Deferred Share Units shall be defined by dividing the number of days actually worked before the death, termination not for cause, retirement or Long-Term Disability, over the number of days of the original the vesting schedule and shall also be subject to performance-vesting conditions at the end of the cycle, if applicable.
- d) Change of Control – If a Change of Control takes place, all unvested Deferred Share Units become vested at the time of the Change of Control, irrespective of any performance vesting conditions.

Subject to this section 7 of the Plan, at any time after the Termination of a Participant to whom Deferred Share Units have been granted, and which have vested in the case of a Participant who is an Eligible Employee, but no later than the last business day in December of the first calendar year commencing after such Termination, on a day (the “**Settlement Date**”) within such period to be determined by the Participant or his legal representative, the Corporation shall pay to the Participant or his legal representative a lump sum cash payment, net of any applicable withholdings, equal to the number of Deferred Share Units credited or vested to his or her account as of that date multiplied by the Market Value of one (1) Common Share on the Settlement Date. A Participant shall not be entitled to require payment of any amount on account of Deferred Share Units credited to such Participant’s account prior to his Termination.

8. PARTICIPANT ACCOUNTS

The Corporation shall maintain an account for each Participant recording at all times the number of Deferred Share Units credited to the Participant. Upon payment in satisfaction of Deferred Share Units pursuant to Section 7 hereof, such Deferred Share Units, vested and unvested, as the case may be, shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of Deferred Share Units in his or her account.

9. RIGHTS OF PARTICIPANTS

- a) No Participant shall have any claim or right to any Common Shares pursuant to the Plan. Under no circumstances shall Deferred Share Units be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to the Plan.

- b) The rights and interests of a Participant in respect of the Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant.
- c) Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued participation to the Board or employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant who is an Eligible Employee. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment of an Eligible Employee for the purposes of the Plan.

10. REORGANIZATION OF THE SHARE CAPITAL

The existence of any Deferred Share Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the issued shares of the Corporation following a dividend in shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, an adjustment shall be made by the Corporation to the number of Deferred Share Units or to the kind of shares that are subject to the issued Deferred Share Units, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of the Plan.

11. AMENDMENT AND TERMINATION OF THE PLAN

The Board may from time to time amend, suspend or terminate the Plan in whole or in part or amend the terms of DSUs credited in accordance with the Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to Deferred Share Units credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited Deferred Share Units shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed.

If the Committee terminates the Plan, Deferred Share Units previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

12. VOLUNTARY PARTICIPANTSHIP

- a) Participantship of a Participant in the Plan is completely voluntary and optional and should not be construed as granting to a Participant rights or privileges other than those that are expressly described under the rules of the Plan and the Letter of Grant. For greater certainty, participation in the Plan is not a condition of Participantship on the Board or of employment

with the Corporation, as the case may be, nor is it an undertaking by the Corporation to propose the nomination of the Participant as a member of the Board or to provide employment to the Participant with the Corporation, as the case may be.

- b) The Plan offers no guarantee against the losses that may result from the market fluctuations of the price of the Common Shares.
- c) The Corporation shall not be liable for the consequences of the participation of a Participant in the Plan in respect of income or taxes on the income of a Participant and the Participants must consult their own tax advisors in this respect.

13. WITHHOLDING TAXES

The Corporation or its subsidiaries may withhold from any payment to or for the benefit of a Participant any amount required to in order to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or the making of any other source deductions, including on the amount, if any, included in income of a Participant and may adopt and apply such rules and regulations that, in its opinion, will ensure that the Corporation or its subsidiaries will be able to so comply.

14. APPLICABLE LAW

The Plan and the Share Units granted under the Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable thereto.

Adopted by the Board of Directors on April 30, 2014 and further ratified by the Board of Directors on June 30, 2014. Reviewed by the Human Resources Committee and amended by the Board of Directors on February 18, 2015 and on May 3, 2018.

SCHEDULE "A"

LETTER OF GRANT

[DATE]

[NAME]

[Address]

RE: Grant of Deferred Share Units by Osisko Gold Royalties Ltd ("Osisko")

Dear [NAME]:

In accordance with Osisko's Deferred Share Unit Plan (the "**Plan**"), it is with great pleasure that I hereby confirm that the Board of Directors of Osisko has granted to you [NUMBER] Deferred Share Units ("**DSUs**") as part of your one-time initial grant in accordance with the terms and conditions set forth below:

Your DSU Grant is subject to the following terms:

Grant Date:	[DATE]
Number of rights acquired:	[NUMBER] DSUs
Unit value at grant:	Can \$[PRICE] per DSU
Vesting:	One day prior to Osisko's next annual meeting of Shareholders
Expiry:	Upon Termination of your mandate (as per the term of the Plan)

In accordance with the rules of the Plan (a copy of which is attached herewith):

- (a) Whenever dividends are paid on Common Shares, additional DSUs will be automatically granted to you. The number of such DSUs (rounded to the nearest whole DSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid if your DSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. DSUs automatically granted as a result of dividends paid shall be subject to the same vesting as the DSUs to which they relate; and
- (b) The Deferred Share Units credited to your account shall be paid in cash upon the termination of your mandate with the Board of Directors, by multiplying the number of Deferred Share Units credited and vested to you at the relevant preceding date by the Market Value of a Common Share of Osisko.

The terms and expressions used in this Letter of Grant and which are defined under the Plan have the meaning assigned to them under the Plan, unless the context requires otherwise.

For further information, do not hesitate to contact me.

Trusting this is satisfactory, please accept, dear [NAME], the expression of my distinguished sentiments.

Yours very truly,

OSISKO GOLD ROYALTIES LTD

[AUTHORIZED SIGNATORY]

SCHEDULE “B”

ELECTION FORM

*This election form must be returned to the Vice President, Legal Affairs and Corporate Secretary of Osisko Gold Royalties Ltd (the “**Corporation**”) (at the following email address: alebel@osiskogr.com) by 5:00 p.m. (Eastern Time) before May 31st of each year.*

I am an Eligible Director and I hereby elect irrevocably to have my Director’s Remuneration for the 12 month period starting from June 1st, 20__ and ending May 31st, 20 __ payable as follows:

- A. _____% in Deferred Shares Units⁽¹⁾; and
- B. _____% in cash⁽²⁾.

Eligible Director’s Signature

Participant Name (please print)

Date

- (1) 0%, 25%, 50%, 75% or 100% of the Director’s Remuneration may be paid in DSUs.
- (2) The total amount of A and B must equal 100%.