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

BOARD OF DIRECTORS CHARTER
(the "**Charter**")

I. OVERALL ROLE AND RESPONSIBILITY

The Board of Directors (the "**Board**") of the Corporation is elected by the Corporation's shareholders to supervise the management of the business and affairs of the Corporation.

The Board monitors the manner in which the Corporation conducts its business as well as the senior management responsible for the day-to-day operations of the Corporation. It sets the Corporation's policies, assesses their implementation by management and reviews the results.

The prime stewardship responsibility of the Board is to ensure the viability of the Corporation and to ensure that it is managed in the best interest of its shareholders as a whole while taking into account the interests of other stakeholders.

The Board's main expectations of the Corporation's management are to protect the Corporation's interests and ensure the long term growth of shareholder value.

II. MEMBERSHIP AND QUORUM

The Board shall be composed of a minimum of 3 and a maximum of 15 members. The Board shall also be constituted with a majority of individuals who qualify as independent directors, as per the standards of independence established in the Regulation 58-101 *respecting Disclosure of Corporate Governance Practices*.

The quorum at any meeting of the Board is a majority of directors in office.

III. STRUCTURE AND OPERATIONS

Proceedings and meetings of the Board are governed by the provisions of the By-laws of the Corporation relating to the regulation of the meetings and proceedings of the Board insofar as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board in regards to committee composition and organization.

IV. DUTIES AND RESPONSIBILITIES OF THE BOARD

In addition to statutory responsibilities, the Board, either directly or through one of its committees, assumes responsibility for:

(a) **satisfying itself**, to the extent feasible, as to the integrity of the Executive Chair of the Board, the President and Chief Executive Officer ("**CEO**"), and other senior officers, and that the CEO and other senior officers maintain a culture of integrity throughout the Corporation;

(b) **ensuring** that the Corporation is operated so as to preserve its financial integrity and in accordance with policies approved by the Board;

(c) **ensuring**, through the Governance and Nomination Committee, that appropriate structures and procedures are in place so that the Board and its committees can function independently of management and in accordance with sound corporate governance practices;

(d) **reviewing and approving** key policy statements developed by management on various issues such as ethics, regulatory compliance and communications with shareholders, other stakeholders and the general public;

(e) **adopting** a strategic planning process and thereafter reviewing and, where appropriate, **approving,** annually, a strategic plan and a budget which takes into account, among other things, the opportunities and risks of the business (all of which are developed at first by management), and **monitoring** the Corporation's performance with reference to the adopted budget and strategic plan;

(f) **identifying** the principal risks of the Corporation's business and **ensuring** the implementation of appropriate controls, measures and systems to manage these risks;

(g) **appointing** the CEO, **setting forth** the position description, as well as **planning** for the succession of the CEO with the recommendation of the Governance and Nomination Committee and the Human Resources Committee respectively;

(h) **evaluating** the performance and **reviewing** the compensation of the Executive Chair of the Board and the CEO with the Human Resources Committee, and **ensuring** that such compensation is competitive and measured according to appropriate benchmarks which reward contribution to shareholder value;

(i) **appointing, training, evaluating and monitoring** officers as well as planning for their succession with the recommendations of the Governance and Nomination Committee; **determining** management compensation with the recommendations of the Governance and Nomination Committee and the Human Resources Committee, respectively and **ensuring** that such compensation is competitive and measured according to appropriate industry benchmarks;

(j) **overseeing**, through the Audit and Risk Committee, the quality and integrity of the Corporation's accounting and financial reporting systems, and disclosure controls and procedures;

(k) **ensuring**, through the Audit and Risk Committee, the integrity of the Corporation's internal controls and management information systems;

(l) **overseeing**, through the Audit and Risk Committee, the process for evaluating the adequacy of internal control structures and procedures of financial reporting, and satisfy itself as to the adequacy of such process;

(m) **advising** management on critical and sensitive issues;

(n) **ensuring** that the Board's expectations of management are understood, that all appropriate matters come before the Board in a timely and effective manner and that the Board is kept informed of shareholder feedback;

(o) **conducting** annually, through the Governance and Nomination Committee, a review of Board practices and the Board's and committees' performance (including director's individual contributions), to ascertain that the Board, its committees and the directors are capable of carrying out and do carry out their roles effectively;

(p) **ensuring** with the Human Resources Committee, the adequacy and form of the compensation of non-executive directors taking into account the responsibilities and risks involved in being an effective non-executive director;

(q) **determining**, with the Governance and Nomination Committee, in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities the Board should seek in recruiting new Board members, and the appropriate size of the Board to facilitate effective decision-making;

(r) **determining,** annually, with the Governance and Nomination Committee, the independence of each member of the Board as such term is defined by applicable laws and regulations including, rules and guidelines of stock exchanges to which the Corporation is subject;

(s) **setting forth,** with the recommendation of the Governance and Nomination Committee, the position description for the Executive Chair of the Board and the Chair of the committees of the Board;

(t) **determining** annually, with the Audit and Risk Committee, if each member of the Audit and Risk Committee is "financially literate" as such terms are defined under applicable laws and regulations including rules and guidelines of stock exchanges to which the Corporation is subject;

(u) **selecting**, upon the recommendation of the Governance and Nomination Committee, nominees for election as directors;

(v) **selecting** the Executive Chair of the Board;

(w) **selecting** the Lead Director of the Board and ensure the director appointed as Lead Director is and remains independent;

(x) **ensuring**, through the Governance and Nomination Committee, that new directors have a good understanding of their role and responsibilities and of the contribution expected of them (including as regards attendance at, and preparation for, meetings), and that they are provided with adequate education and orientation as regards the Corporation, its business and activities;

(y) **approving** unbudgeted capital expenditures, or significant divestiture, as well as acquisitions where environmental or other liabilities exist and which could result in significant exposure to the Corporation;

(z) **approving** major investments in metals streaming transactions, royalties and shares of publicly traded companies;

(aa) **reviewing** alternate strategies in response to any possible takeover bid in order to maximize value for shareholders;

(bb) **discussing and developing** the Corporation's approach to corporate governance issues in general, with the involvement of the Governance and Nomination Committee;

(cc) **reviewing and approving,** with the involvement of the Disclosure Committee, the content of the principal communications by the Corporation to its shareholders and the public, such as quarterly and annual financial statements and management's discussion and analysis, annual information form, management information circular, prospectuses and other similar documents which may be issued and distributed, provided that the quarterly and annual financial statements and related management's discussion and analysis and earnings press releases and any other public disclosure document containing financial information may be reviewed and approved by the Audit and Risk Committee instead of the Board;

(dd) **ensuring** ethical behavior and compliance with laws;

(ee) **monitoring**, directly or through one of its committees, compliance with all codes of ethics;

(ff) **consider** the means by which stakeholders can communicate with the members of the Board (including independent directors

(gg) **monitoring** performance of the Corporation toward the achievement of approved goals and standards;

(hh) **approving** with the recommendation of the Environmental and Sustainability Committee, changes to the Corporation's ESG practices and other significant policies of the Corporation;

(ii) **monitoring** the Corporation's commitment to the environment and sustainable development to all stakeholders and engage with stakeholders in respect of ESG issues, including all employees of the Corporation fostering a culture of respect and accountability regarding such matters;

(jj) **ensuring** that, with respect to matters under the Corporation's control, the Corporation conducts business in a climate that fosters the improvement of socio-economic conditions in the communities where it holds an interest;

(kk) **approving** with the recommendation of the Environmental and Sustainability Committee, the Corporation's annual ESG Report; and

(ll) **reviewing** and **considering** all other related matters and issues which may be determined, from time to time, by the Environmental and Sustainability Committee.

Directors are expected to make reasonable efforts to attend all Board meetings and to review materials distributed to them in advance of Board meetings.

V. CHARTER

The Governance and Nomination Committee shall periodically review this Charter and recommend appropriate changes to the Board.