

**OSISKO GOLD ROYALTIES LTD**  
(The “Corporation”)

**SECURITIES OWNERSHIP GUIDELINES**

Formal securities ownership guidelines (the “**Guidelines**”) were assented by the Board of Directors in order to further align the long-term interests of the Corporation’s Shareholders and that of its directors and officers. The method of calculation for the determination of the value of the securities held is based on the Toronto Stock Exchange (“**TSX**”) closing price of the Common Shares of the Corporation on December 31<sup>st</sup> or, if this date is not a trading day, on the last TSX trading day of the year.

The ownership requirements can be met through the holding of Common Shares, deferred share units (“**DSUs**”) and restricted share units, in the latter case, only time-based restricted share units shall be taken into account.

The following table illustrates the respective levels established as the minimum requirement for non-executive directors, the Executive Chair, the President and Chief Executive Officer (“**CEO**”), the Vice President, Finance and Chief Financial Officer (“**CFO**”), the Vice President, Legal Affairs and Corporate Secretary and other Vice Presidents:

<b>Categories</b>	<b>Securities Ownership Levels (as Multiple of Annual Base Salary Level/Retainer)</b>
Lead Director and Directors	<b>3.0 Times Basic Retainer and DSUs</b>
Executive Chair	<b>3.0 Times Annual Base Salary Level</b>
President and CEO	<b>5.0 Times Annual Base Salary Level</b>
CFO and Vice President, Finance and Vice President, Legal Affairs and Corporate Secretary	<b>3.0 Times Annual Base Salary Level</b>
Other Vice Presidents	<b>2.0 Times Annual Base Salary Level</b>

Newly elected or appointed directors have four years from such date of election or appointment to comply with the Guidelines; newly appointed executive officers have three years from the date of appointment to comply with the Guidelines.

For any executive, in the event of an increase (i) of the base salary or (ii) in the level of securities ownership requirement, such executive shall also have three years from the effective date of any such increase, to comply with the Guidelines.

Likewise, for any non-executive Director, in the event of an increase (i) of the Director’s retainer or (ii) in the level of securities ownership requirement, such non-executive Director shall also have four years from the effective date of any such increase, to comply with the Guidelines.

**REVIEW**

The Governance and Nomination Committee shall review annually the Guidelines and recommend appropriate changes to the Board.