

Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/1/2016 To: 12/31/2016
Reporting Entity Name Osisko Gold Royalties Ltd
Reporting Entity ESTMA Identification Number E491415
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Frédéric Ruel Date: 5/30/2017
Position Title: Vice President, Corporate Controller

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 42370 To: 42735
Osisko Gold Royalties Ltd

Reporting Entity ESTMA Identification Number

E491415

Subsidiary Reporting Entities (if necessary)

N/A

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Canada	Government of Quebec			\$2,300,000					\$2,300,000	- Ministry of Finance (Quebec) for the Ministère de l'Énergie et des Ressources naturelles - Investissement Québec - Fonds de Solidarité FTQ - SIDEX Limited Partnership - SODÉMEX Développement
				\$2,300,000					\$2,300,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
 Reporting Entity ESTMA Identification
 Number

From: 42370 To: 42735
Osisko Gold Royalties Ltd
 E491415

Subsidiary Reporting Entities (if
 necessary)

N/A

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Canada	Osisko Gold Royalties Ltd - General			\$1,770,000					\$1,770,000	Interest on convertible debenture
Canada	Coulon Mines Inc			\$120,000					\$120,000	Engagement fees paid to partners
Canada	Eleonore Regional			\$150,000					\$150,000	Designed claims and renewals
Canada	Other properties			\$260,000					\$260,000	Designed claims and renewals (no payment is individually higher than \$100,000 for a property)
				\$2,300,000					\$2,300,000	