

OSISKO GOLD ROYALTIES LTD

POLICY ON RECOVERY OF INCENTIVE COMPENSATION

This policy on recovery of incentive compensation (the “**Policy**”), which authorizes the Board of Directors of Osisko Gold Royalties Ltd (the “**Corporation**”) to recover from an Executive Officer compensation paid under the Incentive Compensation (as defined below) in instances where a Recalculation (as defined below) would be reported.

The principal guidelines of which are set forth below:

Recalculation Guidelines

For the purpose of the Policy, the occurrence of the following shall be deemed an event that would require a recalculation (a “**Recalculation**”):

- (i) the amount of the Incentive Compensation received by an Executive Officer was calculated based on, or contingent on, achieving (a) certain financial results that are subsequently the subject of or affected by a restatement of all or a portion of the Corporation’s financial statements or (b) reported reserves or resources which are subsequently determined to be overstated;
- (ii) an Executive Officer is involved in gross negligence, intentional misconduct or fraud that caused or partially resulted in such restatement, misstatement or overstatement; and
- (iii) the Incentive Compensation payment received would have been lower had the financial results, production results or reserves and resources been properly reported.

In addition, the Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation and its Shareholders, that a recovery of Incentive Compensation is necessary.

Recovery Process and Manner of Repayment

The Board of Directors shall determine the amount, if any, of the difference between the Incentive Compensation received and the actual compensation payable based on the Recalculation. In determining the amount of recovery the Board shall take into consideration in good faith an estimate of the value of any tax deduction available to the applicable Executive Officer or such other tax efficiencies resulting from recovery in order to make a fair and equitable recovery on behalf of the Corporation.

Upon the occurrence of a Recalculation, before the Board determines to seek recovery pursuant to the Policy and recommendations of the Human Resources Committee, the Board shall provide to the relevant Executive Officer(s) written notice and the opportunity to be heard, at a meeting of the Board of Directors (which may take place either in person or by way of a conference call, as determined by the Board).

In the event the Board of Directors determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment from the Executive Officer, should the Executive Officer not, within a reasonable period, tender repayment in response to such demand, the Board would then determine that he or she is unlikely to do so, and therefore seek proper legal recourses against the Executive Officer in reach of such repayment.

Defined Terms

For the purposes of this Policy, the following defined terms bear the meanings attributed to them:

Annual Incentive Compensation: means all bonuses awarded to the Corporation's Executive Officers with respect to the most recent financial year;

Executive Officer(s): means any of the Chair and Chief Executive Officer, the President, a Senior Vice President, a Vice President or any other Officer duly appointed by the Board of Directors of the Corporation or any of its Subsidiary entities who performs a policy-making function in respect of the entity (including any Executive Officer that cease to occupy such function following the adoption of the Policy);

Incentive Compensation: includes the Annual Incentive Compensation and, as applicable, the Long Term Incentive Compensation;

Long Term Incentive Compensation: means all cash based and equity based compensation awarded to the Corporation's Executive Officers in direct relation to event that would require a Recalculation.

Review

The Human Resources Committee shall review annually the Policy and recommend appropriate changes to the Board.

* * * * *

This Policy was adopted by the Board of Directors on May 6, 2015 and amended on March 21, 2018.