

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 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) “**Annual DSU Grant**” shall mean the annual share based compensation forming part of the Eligible Director’s approved compensation.
- b) “**Board**” or “**Board of Directors**” shall mean the Board of Directors of the Corporation.
- c) “**Business Day**” shall mean any day on which banks are open for business in the Cities of Montreal or Toronto.
- d) “**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), directly or indirectly, acquires an interest in one of the Corporation’s classes of shares conferring 30% or more of the votes entitling such person 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 such person 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 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"; and
 - 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.
- e) "**Committee**" shall mean the Human Resources Committee of the Board of Directors 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.
 - f) "**Common Share**" shall mean a common share of the Corporation.
 - g) "**Corporation**" shall mean Osisko Gold Royalties Ltd or a successor.
 - h) "**Date of Grant**" shall mean the date upon which Deferred Share Units are granted to a Participant pursuant to a Letter of Grant.
 - i) "**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.
 - j) "**Director's Remuneration**" means all annual cash compensation payable to an Eligible Director by the Corporation or a Subsidiary on a quarterly basis 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.

- k) “**Eligible Director**” shall mean a non-executive director of the Board or of the board of directors of a Subsidiary.
- l) “**Expiry Date**” shall mean December 31st of the year following the year of Termination.
- m) “**Initial DSU Grant**” shall mean the first Annual DSU Grant to an Eligible Director.
- n) “**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, in the form of Schedule “A-1” or Schedule “A-2” to the Plan.
- o) “**Market Value**” of a Common Share shall mean the closing market price of the Common Shares of the Corporation traded on the TSX on the last Business Day prior to the Date of Grant or to the Settlement Date.
- p) “**Participant**” shall mean an Eligible Director who participates in the Plan.
- q) “**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.
- r) “**Settlement Date**” shall mean the date, chosen by the Participant, on which the Corporation pays to a Participant the Market Value of the DSU that have become vested and payable in cash or in Common Shares at the sole discretion of the Committee. Such date will be comprised in the period starting on the Business Day following Termination and ending the last Business Day of the month of December of the year following Termination.
- s) “**Subsidiary**” shall mean any subsidiary of the Corporation from time to time.
- t) “**Termination**” shall mean, for each Participant, the termination of service of such Participant.
- u) “**TSX**” means the Toronto Stock Exchange.

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) The Committee may designate, from time to time and at its sole discretion, the Eligible Directors who are entitled to become Participants under the Plan.
- c) The aggregate number of Common Shares that may be issued under the Plan to a Participant cannot exceed 0.5% of the issued and outstanding Common Shares on the Settlement Date.
- d) The aggregate number of Common Shares (i) issued to insiders of the Corporation within any one-year period, and (ii) issuable to insiders of the Corporation at any time, under the Plan or when combined with all other share compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares. Any entitlement to acquire shares granted pursuant to the Plan or any other share compensation arrangement prior to the grantee becoming an insider shall be excluded for the purposes of the limits set out in (i) and (ii) herein.
- e) 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.
- f) Notwithstanding the foregoing, all actions of the Committee shall be such that the Plan continuously meets the conditions of paragraph 6801(d) of the *Income Tax Regulations* (Canada) or any successor provision thereto.

4. GRANT OF DEFERRED SHARE UNITS

- a) The number of DSUs to be granted to an Eligible Director for an Initial DSU Grant or an Annual DSU Grant will be determined by dividing the value of the Initial DSU Grant or an Annual DSU Grant by the Market Value on the Date of Grant.
- b) The Letter of Grant for an Initial DSU Grant or an Annual DSU Grant shall notify the Participant in writing of the number of Deferred Share Units being granted, the vesting conditions thereof, and the fact that the settlement will be made in Common Shares, cash or a combination of both at the sole discretion of the Committee to be determined at the Settlement Date.
- c) An Eligible Director may elect to receive 25%, 50%, 75% or 100% of the Director's Remuneration in the form of DSUs or the whole in cash by completing and delivering to the Vice President, Legal Affairs and Corporate Secretary of the Corporation by no later than the last day of the month in which the most recent annual meeting of shareholders was held the election form set out in Schedule "B" 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 section.

An Eligible Director shall only complete and deliver one irrevocable election form in respect of the Director's Remuneration payable in the following 12 month 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.

- d) The number of DSUs to be granted on the last day of each quarter to an Eligible Director as Director's Remuneration will be determined by dividing one fourth ($1/4^{\text{th}}$) of the value of such Director's Remuneration so elected to be received in DSUs by the Market Value.
- e) Further to receiving an Eligible Director's election form, the Corporation shall issue a Letter of Grant relating to the Director's Remuneration notifying the Participant in writing that the number of DSUs to be issued to such Participant on the last day of each quarter will be determined by dividing one fourth ($1/4^{\text{th}}$) the value of such Director's Remuneration elected to be received in DSUs by the Market Value, the DSUs so granted shall be fully vested upon grant, and the fact that the settlement will be made in Common Shares, cash or a combination of both at the sole discretion of the Committee to be determined at the Settlement Date.

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 of 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

Unless otherwise indicated by the Committee in the Grant Letter, (i) the Deferred Share Units granted to an Eligible Director, as part of such Eligible Director's Remuneration, shall vest immediately upon such grant and (ii) the Deferred Share Units granted to an Eligible Director as Annual DSU Grant shall vest one day prior to the Corporation's next annual meeting of shareholders, provided that if a Change of Control takes place, all unvested Deferred Share Units become vested at the time of the Change of Control. Notwithstanding the foregoing, the Committee may, in its entire discretion, accelerate the terms of vesting of any DSUs in circumstances deemed appropriate by the Committee.

7. TERMINATION OF A PARTICIPANT AND SETTLEMENT OF DSU

Unless otherwise determined by the Committee, the following events shall constitute an event of Termination upon which all DSUs awarded to such Participant and vested at the time of such event of Termination shall be paid to such Participant, in accordance with the terms of the Plan and the Letter of Grant:

- (i) resignation of a Participant as member of the Board;
- (ii) decision of a Participant not to stand for re-election as member of the Board;
- (iii) non proposal of a Participant for re-election as member of the Board; or
- (iv) death of a Participant.

Further to a Termination in accordance with this section 7 and subject to Annex A, a Participant becomes entitled to select a Settlement Date. On the Settlement Date, provided that such date must not be later than the last Business Day in December of the first calendar year commencing after such Termination, the Participant or such Participant's legal representative shall receive from the Corporation, as applicable (i) a certificate registered in the name of the Participant representing in the aggregate such number of Common Shares as the Participant shall then be entitled to receive and/or (ii) a payment in the form of a cheque, or other payment method as determined by the Committee, of any cash portion then payable to the Participant, in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the Participant's DSUs. Once settled, the Participant shall have no further entitlement in connection with such DSUs under the Plan. A Participant shall not be entitled to require issuance of any Common Shares or payment of any amount on account of Deferred Share Units credited to such Participant's account prior to such Participant's Termination. All vested DSUs granted to a Participant will be settled at the latest on the Expiry Date.

For greater certainty, upon death of a Participant, no transfer of DSUs by the Participant by will or by laws of succession shall be effective to bind the Corporation unless the Corporation has been furnished with written notice thereof, together with a copy of any will or such other evidence as the Corporation may deem necessary or desirable to establish the validity of the transfer.

8. SHARES SUBJECT TO THE PLAN

Subject to adjustment pursuant to provisions of Section 11 hereof, the total number of Common Shares reserved and available for issuance pursuant this Plan shall not exceed a number of Common Shares equal to 0.5% of the total issued and outstanding Common Shares of the Corporation on the Settlement Date (on a non-diluted basis), or such other number as may be approved by the TSX and the shareholders of the Corporation from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares that may be issued pursuant this Plan or any other proposed or established share compensation arrangement of the Corporation.

9. ADJUSTMENTS TO THE NUMBER OF DEFERRED SHARE UNITS

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common Shares, such adjustments as are required to reflect such change shall be made with respect to the number of DSUs in the accounts maintained for each Participant, provided that no fractional DSUs shall be issued to Participants and the number of DSUs to be issued in such event shall be rounded to the nearest whole DSU.

10. 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 such Participant's account.

11. RIGHTS OF PARTICIPANTS

- a) 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.

12. 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.

13. AMENDMENT AND TERMINATION OF THE PLAN

- a) The approval of the Board of Directors and the requisite approval from the TSX and the shareholders of the Corporation (by simple majority vote) shall be required for any of the following amendments to be made to the Plan:
 - (i) any amendment to the number of shares issuable under the Plan, including an increase in the fixed maximum number of shares or a change from a fixed maximum number of shares to a fixed maximum percentage;
 - (ii) any change to the definition of “Participant” which would have the potential of broadening or increasing insider participation; and
 - (iii) any amendment that may modify or delete any of this Section 13a).

- b) The Board may, without shareholder approval but subject to receipt of requisite approval from the TSX, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in Section 13a) above including, without limitation:
 - (i) 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 DSUs 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 DSUs 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, DSUs 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.

14. 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.
- 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.

15. 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.

16. APPLICABLE LAW

The Plan and the Deferred 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.

17. ANNEX A – U.S. PARTICIPANTS

Annex A attached to the Plan (“Annex A”) is incorporated by reference in and made an integral part of the Plan. Annex A shall apply solely to each Participant that is a U.S. Participant (as defined in Annex A to the Plan). Solely with respect to U.S. Participants, Annex A shall be deemed to modify the terms of the Plan to the extent expressly set forth in Annex A.

The Deferred Share Unit Plan was adopted by the Board of Directors on April 30, 2014 and further ratified on June 30, 2014. The plan was last amended on July 31, 2019.

SCHEDULE “A-1”

LETTER OF GRANT
[Initial and Annual 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] OR [annual 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 and Vesting:	[Number] DSUs issued as part of your [initial grant] OR [annual grant], which are vesting [one day prior to Osisko’s next annual meeting of shareholders].
Unit value at grant:	Can \$[PRICE] per DSU.
Expiry Date:	December 31 st of the year following the year of the Termination of your service (as per the term of the Plan).
Settlement Date:	The date, chosen by you to receive payment by Osisko of your vested DSU; such date will be comprised in the period starting the Business Day following Termination and ending the last Business Day of the month of December of the year following Termination.
Settlement of DSUs	DSUs will be settled, at the discretion of Osisko on the Settlement Date, in Common Shares, in cash or in a combination of Common Shares and cash.

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) Following the termination of your service, and unless otherwise provided for in the foregoing grant letter, the Deferred Share Units credited to your account shall be settled, on the Settlement Date, at the discretion of Osisko, in Common Shares, in cash or in a combination of Common Shares and cash. The amount of cash and Common Shares payable shall be calculated pursuant to section 7 of the Plan.

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 “A-2”

LETTER OF GRANT
[Director’s Remuneration]

[DATE]

[NAME]
[Address]

RE: Payment of Director’s Remuneration in Deferred Share Units (“DSU”) of
Osisko Gold Royalties Ltd (“Osisko”)

Dear [NAME]:

In accordance with Osisko’s DSU Plan (the “**Plan**”), it is with great pleasure that I hereby confirm that the Board of Directors of Osisko received and approved your election form pursuant to which you elected to receive _____% of your Director’s Remuneration in DSUs in accordance with the terms and conditions set forth below:

Grant Date:	At the end of each quarter of the financial year.
Number of rights acquired and Vesting:	The number of DSUs to be granted as Director’s Remuneration will be determined by dividing one fourth (1/4 th) the value of _____% of your Director’s Remuneration by the Market Value; such DSUs are fully vested upon each quarterly grant.
Unit value at grant:	Market Value on each Grant Date.
Expiry Date:	December 31 st of the year following the year of the Termination of your service (as per the term of the Plan).
Settlement Date:	The date, chosen by you to receive payment by Osisko of your vested DSU; such date will be comprised in the period starting the Business Day following Termination and ending the last Business Day of the month of December of the year following Termination.
Settlement of DSUs	DSUs will be settled, at the discretion of Osisko on the Settlement Date, in Common Shares, in cash or in a combination of Common Shares and cash.

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) Following the termination of your service, and unless otherwise provided for in the foregoing grant letter, the Deferred Share Units credited to your account shall be settled, on the Settlement Date, at the discretion of Osisko, in Common Shares, in cash or in a combination of Common Shares and cash. The amount of cash and Common Shares payable shall be calculated pursuant to section 7 of the Plan.

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 (by mail, in person or at the following email address: corporatesecretary@osiskogr.com by 5:00 p.m. (Eastern Time) before the last day of the month in which the most recent annual meeting of shareholders took place.

I am an Eligible Director and I hereby elect irrevocably to have my Director’s Remuneration for the next 12-month period payable as follows:

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

Eligible Director’s Signature

Eligible Director’s 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%.

ANNEX A

Special Provisions Applicable to U.S. Participants

This Annex A sets forth special provisions of the Corporation's Plan that apply to U.S. Participants (as defined below). Terms defined in the Plan and used herein shall have the meanings set forth in the Plan, as amended from time to time. In the event of any contradiction, whether explicit or implied, between the provisions of this Annex A and the Plan, the provisions of this Annex A shall prevail with respect to a grant of DSUs to a U.S. Participant.

1. Definitions

For purpose of this Annex A:

- (a) "Code" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (b) "Deferred Payment Date" means a date within the calendar year in which the U.S. Participant Separated from Service, or a date within the calendar following the calendar year of the U.S. Participant's Separation from Service, as determined by the U.S. Participant pursuant to an election as described in Section 2(b) below.
- (c) "Section 409A" means Section 409A of the Code.
- (d) "Separation from Service" (and other comparable form) shall mean that employment or service with the Corporation and any entity that is to be treated as a single employer with the Corporation for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.
- (e) "Specified Employee" means a U.S. Participant who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.
- (f) "U.S. Participant" means a Participant who is a citizen or permanent resident of the United States for purposes of the Code or a Participant for whom the compensation under this Plan would otherwise be subject to income tax under the Code.

2. Compliance with Section 409A

- (a) In General. Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.
- (b) Election of Deferred Payment Date and Director's Remuneration payable as DSUs. Notwithstanding any term of the Plan to the contrary, each U.S. Participant shall elect as

soon as practicable following his or her election to the Board of Directors, but in no event later than the last day of the month in which the most recent annual meeting of shareholders was held, on the form attached hereto as Schedule A to this Annex, the following: (i) the Deferred Payment Date applicable to the Initial DSU Grant and the Deferred Payment Date of the Annual DSU Grant; and (ii) the amount, if any, of the annual Director's Remuneration that the U.S. Participant wishes to be paid in DSUs. Any such election shall be irrevocable as of the last date in which it is permitted to be made. In the absence of an election by a U.S. Participant in any given year, the latest election made by such U.S. Participant shall continue to apply until the U.S. Participant submits another written election in accordance with this section.

- (c) Distributions to Specified Employees. Solely to the extent required by Section 409A, any payment in respect of DSUs which is subject to Section 409A and which has become payable on or following Separation from Service to any U.S. Participant who is determined to be a Specified Employee shall not be paid before the date which is six months after such Specified Employee's Separation from Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.
- (d) Change in Control. In the event of a Change in Control all unvested DSUs shall immediately vest and remain payable on the Deferred Payment Date as elected by the U.S. Participant.

SCHEDULE “A” TO ANNEX A

ELECTION FORM

This election form must be returned to the Vice President, Legal Affairs and Corporate Secretary of Osisko Gold Royalties Ltd (by mail, in person or at the following email address: corporatesecretary@osiskogr.com by 5:00 p.m. (Eastern Time) before the last day of the month in which the most recent annual meeting of shareholders took place.

I am a U.S. Participant and I hereby elect irrevocably to have my Director’s Remuneration for the next 12-month period payable as follows:

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

I hereby elect to have my Initial DSU Grant payable to me as follows (Circle either A or B):

- A. On a date during the calendar year in which I experience a Separation from Service; or
- B. On a date during the calendar following the calendar year in which I experience a Separation from Service

I hereby elect to have my Annual DSU Grant payable to me as follows (Circle either A or B):

- A. On a date during the calendar year in which I experience a Separation from Service; or
- B. On a date during the calendar following the calendar year in which I experience a Separation from Service

Eligible Director’s Signature

Eligible Director’s 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%.*