

As a foreign private issuer listed on the New York Stock Exchange (the “**NYSE**”) and the Toronto Stock Exchange (the “**TSX**”), Osisko Gold Royalties Ltd (“**Osisko**”) is generally permitted to follow the corporate governance practices and guidelines applicable to Canadian issuers under Canadian corporate and securities laws, including National Instruments 52-110 and 58-101 and National Policy 58-201, as well as the rules of the TSX. Osisko is, however, required by Section 303A.11 of the NYSE Listed Company Manual to identify any significant ways in which its corporate governance practices differ from those required to be followed by U.S. domestic companies under NYSE listing standards. The following outlines Osisko’s corporate governance practices as compared to the NYSE standards.

| | NYSE Standards | Osisko’s Practices |
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| 1 | Listed companies must have a majority of independent directors | Osisko has a majority of “independent” directors who qualify as such under the requirements set out in Section 303A.02 of the NYSE rules (see 2 below). |
| 2 | In order to tighten the definition of “independent director” for purposes of these standards: | |
| 2(a)(i) | No director qualifies as “independent” unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). Companies must identify which directors are independent and disclose the basis for that determination. | |
| 2(a)(ii) | In addition, in affirmatively determining the independence of any director who will serve on the compensation committee of the listed company’s board of directors, the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the listed company which is material to that director’s ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: | |

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| | (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and | |
| | (B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company. | |
| 2(b) | In addition, a director is not independent if: (i) The director is, or has been within the last three (3) years, an employee of the listed company, or an immediate family member is, or has been within the last three (3) years, an executive officer, of the listed company. | |
| | (ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last (3) three years, more than US\$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). | |
| | (iii) (A) The director is a current partner or employee of a firm that is the company's internal or external auditor; | |
| | (B) the director has an immediate family member who is a current partner of such a firm; | |
| | (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or | |

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| | (D) the director or an immediate family member was within the last three (3) years a partner or employee of such a firm and personally worked on the listed company's audit within that time. | |
| | (iv) The director or an immediate family member is, or has been within the last three (3) years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee. | |
| | (v) The director is a current employee or an immediately family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of US\$1 million, or 2% of such other company's consolidated gross revenues. | |
| 3 | To empower non-management directors to serve as a more effective check on management, the non-management directors of each listed company must meet at regularly scheduled executive sessions without management. | <i>In camera</i> session of the independent directors of Osisko are included in the agenda of all regular and <i>ad hoc</i> meetings which process facilitates open and candid discussion amongst the independent directors; unless otherwise required by the independent directors, non-independent directors and members of management do not attend these meetings. |
| 4(a) | Listed companies must have a nominating/corporate governance committee composed entirely of independent directors. | Osisko has a Governance and Nomination Committee (the " GNC ") composed entirely of independent directors. |
| 4(b) | The nominating/corporate governance committee must have a written charter that addresses: (i) the committee's purpose and responsibilities - which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop | The GNC has a Charter which generally satisfies with these requirements, except as to the variations outlined below. As opposed to overseeing the evaluation of the board and management, the GNC is responsible for (i) reviewing annually the competencies and skills the board, as a whole, should possess and the skills, areas of expertise, background, independence and |

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| | and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and (ii) an annual performance evaluation of the committee. | qualifications of board members and making recommendations to the board on criteria for the selection of new directors, as need be, and (ii) reviewing annually and make recommendations to the board on the description of the responsibilities of the Executive Chair, President and Chief Executive Officer and the senior officers. |
| 5(a) | Listed companies must have a compensation committee composed entirely of independent directors. Compensation committee members must satisfy the additional independence requirements specific to compensation committee membership set forth in Section 303A.02(a)(ii). | Osisko has the Human Resources Committee (the “HRC”), which is composed entirely of independent directors. |
| 5(b) | The compensation committee must have a written charter that addresses: (i) the committee’s purpose and responsibilities - which, at minimum, must be to have direct responsibility to: (A) review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO’s compensation level based on this evaluation; and | The HRC has a Charter which generally satisfies with these requirements. The SEC does not require a compensation committee report to be included in the proxy materials of a foreign private issuer, such as Osisko. The statement on executive compensation in Osisko’s management information circular is in accordance with Canadian requirements. |
| | (B) make recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval; and | |
| | (C) produce a compensation committee report of executive officer compensation as required by the SEC to be included in the listed company’s annual proxy statement or annual report on Form 10-K filed with the SEC; (ii) an annual performance evaluation of the compensation committee; (iii) the rights and responsibilities of the compensation committee set forth in Section 303A.05(c). | |

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| 5(c) | (i) The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. | |
| | (ii) The compensation committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the compensation committee. | |
| | (iii) The listed company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the compensation committee. | |
| | (iv) The compensation committee may select a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration, all factors relevant to that person's independence from management, including the following: | |
| | (A) The provision of other services to the listed company by the person that employs the compensation consultant, legal counsel or other adviser; | |
| | (B) The amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser; | |

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| | (C) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest; | |
| | (D) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee; | |
| | (E) Any stock of the listed company owned by the compensation consultant, legal counsel or other adviser; and | |
| | (F) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the listed company. | |
| 6 | Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act. | Osisko has an Audit and Risk Committee (the “ ARC ”) which satisfies the requirements of Rule 10A-3 under the Exchange Act. |
| 7(a) | The audit committee must have a minimum of three (3) members. | Osisko’s ARC is composed of at least four (4) members. |
| | In addition to any requirement of Rule 10A-3(b)(1), all audit committee members must satisfy the requirements for independence set out in Section 303A.02. | All the members of Osisko’s ARC are independent in accordance with these requirements. |
| 7(b) | The audit committee must have a written charter that addresses: (i) the committee’s purpose – which, at minimum, must be to: (A) assist board oversight of (1) the integrity of the listed company’s financial statements, (2) the listed company’s compliance with legal and regulatory requirements , (3) the independent auditor’s qualifications and independence , and (4) the performance of the | Osisko’s ARC has a written charter that includes these minimum requirements in substance and other additional responsibilities relating to audit and risk, except for the variations outlined below. Osisko does not currently have an internal audit function. |

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| | <p>listed company's internal audit function and independent auditors; and</p> | |
| | <p>(B) prepare an audit committee report as required by the SEC to be included in the listed company's annual proxy statement;</p> | <p>The SEC does not require an audit committee report to be included in the proxy materials of a foreign private issuer, such as Osisko.</p> |
| | <p>(ii) an annual performance evaluation of the audit committee; and</p> | |
| | <p>(iii) the duties and responsibilities of the audit committee - which, at a minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act, as well as to:</p> | |
| | <p>(A) at least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the listed company;</p> | |
| | <p>(B) meet to review and discuss the listed company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";</p> | |

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| | (C) discuss the listed company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies; | |
| | (D) discuss policies with respect to risk assessment and risk management; | |
| | (E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors ; | The ARC separately, periodically, with management, with the Osisko's independent auditors. Osisko does not currently have an internal audit function. |
| | (F) review with the independent auditor any audit problems or difficulties and management's response | |
| | (G) set clear hiring policies for employees or former employees of the independent auditors; and | |
| | (H) report regularly to the board of directors. | |
| 7(c) | Each listed company must have an internal audit function. | Osisko does not currently have an internal audit function. |
| 8 | Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto. | The TSX rules provide that when instituted, and when required for amendment, all security-based compensation arrangements must be approved by the listed issuer's security holders. There are specific items for which the TSX requires specific security holder approval. In addition, there are specific items for which ISS requires specific security holder approval. Osisko's stock option plan, deferred share unit plan, restricted share unit plan and employee share purchase plan require shareholder approval for both the TSX and ISS items. As a result, in substance, all material revisions to Osisko's stock option plan, deferred share unit plan, |

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| | | restricted share unit plan and employee share purchase plan will require shareholder approval. |
| 9 | Listed companies must adopt and disclose corporate governance guidelines. | Osisko's management information circular includes disclosure of corporate governance practices, including related company policies. Many of Osisko's governance practices are also reflected in its board mandate and committee charters which are posted on its website at https://osiskogr.com/en/governance-2/charters/ . Director qualification standards, director responsibilities, director access to management and, as necessary and appropriate, independent advisors, director orientation and continuing education, management succession and annual performance evaluation of the board are all covered by the foregoing. |
| 10 | Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees. Any waivers of a company's code of business conduct and ethics for directors or executive officers be made only by the board or a board committee and be disclosed within four business days. | Osisko has a code of business conduct and ethics (the " Code "), which is available in its website at https://osiskogr.com/en/governance-2/policies/ . The Code covers conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of assets, compliance with laws, rules and regulations and encouraging the reporting of any illegal or unethical behavior. The GNC is responsible for monitoring the Code. While not specified in the GNC Charter, waivers under the Code would be promptly disclosed to shareholders. |
| 11 | Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards. | This list is posted in response to this requirement. |
| 12(a) | Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary. | This does not apply to a foreign private issuer, such as Osisko. |

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| 12(b) | Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any material non-compliance with any applicable provisions of Section 303A of the NYSE Manual. | Osisko is subject to and will comply with this requirement. |
| | Section 310 of the NYSE Manual suggests that the quorum requirement for any meeting of the holders of common stock of a listed company should not be less than a majority of the outstanding shares. | Osisko's by-laws set the quorum for the transaction of business at any meeting of shareholders, being at least two (2) holders holding more than twenty-five (25%) of the shares that carry the right to vote at the meeting are present in person or represented by proxy. |
| 12(c) | Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE. | Osisko is subject to and will comply with this requirement. |