

## OSISKO GOLD ROYALTIES LTD

### ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY

#### OBJECTIVE AND SCOPE

Osisko Gold Royalties Ltd and its non-public subsidiaries (collectively “**Osisko**” or the “**Corporation**”) has adopted this Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy (the “**Policy**”) to formalize a policy of strict compliance with all applicable anti-bribery, anti-corruption (collectively “**anti-bribery**”) and anti-money laundering (“**AML**”) laws, including without limitation the Canadian Criminal Code and Corruption of Foreign Public Officials Act (“**CFPOA**”) and the U.S. Foreign Corrupt Practices Act (“**FCPA**”). This Policy provides a framework to ensure that the Corporation, together with its respective directors, officers, employees, agents and representatives conducts business:

- in an honest and ethical manner reflecting the highest standards of integrity;
- in compliance with all laws, instruments, rules and regulatory requirements applicable to the Corporation;
- in compliance with the Corporation’s Code of Ethics and;
- in a manner that does not contravene anti-bribery, anti-corruption and AML laws that apply to the Corporation.

This Policy has been approved by the Board of Directors and applies to all directors, officers, employees, (collectively “**Osisko personnel**”) and also consultants, agents and any other representatives (collectively “**Representatives**”) of the Corporation, wherever located, who, in performing their duties, must comply with all applicable laws including anti-bribery and AML laws. This includes the laws of Canada and such laws in other locations in which the Corporation conducts business.

All Osisko personnel and Representatives are required to read and acknowledge this Policy. For Representatives, this Policy is posted on the Corporation’s website at [www.osiskogr.com](http://www.osiskogr.com). A copy of this Policy has or will be made available to all Osisko personnel. Representatives are required to refer to the Corporation’s website regularly to keep themselves informed of changes which may be made to this Policy from time to time and, as part of their mandate, they must undertake to strictly comply with this Policy. A copy of this Policy may also be obtained at any time from the Corporation’s Corporate Secretary.

The Corporation’s Board of Directors is committed to strict compliance with this Policy, fostering a culture of integrity and maintaining high ethical standards throughout the Corporation and with those who act as its Representatives.

If you have any questions about this Policy or are unsure of the laws that may apply or your obligations, please direct your questions to Osisko's Compliance Officer or an authorized delegate. Osisko personnel or Representatives who become aware of a violation or a suspected violation of anti-bribery or AML laws or of this Policy must promptly report such information to the Compliance Officer.

## COMPLIANCE

When conducting business on behalf of the Corporation or otherwise engaging in any activities related to Corporation's business, all Osisko personnel and Representatives, in discharging their duties, shall comply with all applicable laws including anti-bribery laws and AML laws. Where applicable, contractual provisions substantially comparable to those included in Schedule "A" hereto will be included in agreements signed on behalf of the Corporation.

This Policy complements the Code of Ethics and the other policies of the Corporation and provides guidelines for compliance with anti-bribery and AML laws applicable to the Corporation's business in Canada and world-wide. This Policy is not intended to replace any applicable laws.

It is a fundamental principle of this Policy that discretionary decisions relating to the contents described herein should not be made "in the field", but rather, should be referred to the Compliance Officer who will make such decisions with advice from external legal counsel, as appropriate.

## CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or possible termination.

Furthermore, if it appears that Osisko personnel or a Representative may have violated anti-bribery laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. The Corporation cannot defend or indemnify any individual who intentionally violates or who orders or who knowingly permits a subordinate to violate any anti-bribery law. If an Osisko personnel or Representative is prosecuted or convicted of an anti-bribery law violation, the Corporation cannot protect the person from any punishment that any court may impose; furthermore, such prosecution or conviction shall constitute "cause" for which the Corporation may immediately terminate the mandate or the employment of an Osisko personnel.

## Definitions

**"Compliance Officer"** shall mean the Vice President Legal Affairs and Corporate Secretary and the Chief Financial Officer and Vice President, Finance of the Corporation, who shall jointly all assume this function with full authority, including the authority to designate an authorized delegate.

**“Public Official”** means:

- a person who holds a legislative, administrative or judicial position of a State and also includes those who occupy positions in the military;
- a person who directly or indirectly performs public duties or functions for a State, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of a State, or is performing such a duty or function;
- an employee, official or agent of a public international organization that is formed by two or more States or governments, or by two or more of such public international organizations;
- a political party, political party official, or candidate for public office; or
- an officer or employee of State-owned or State-controlled companies (including those that may not serve a governmental or public function).

**“State”** means any country and includes:

- any political subdivision of that country (such as a province, territory, region or municipality);
- the government, and any department, or branch of that department; or
- any agency of that country or of a political sub-division of that country or any private sector entity acting on behalf of the State.

## **PREVENTION OF IMPROPER PAYMENTS**

All Osisko personnel and all Representatives shall conduct their business and professional activities in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all applicable laws, instruments, rules and regulatory requirements, including all applicable anti-bribery and AML laws. Accordingly, Osisko personnel and any Representative must comply with the following:

### **A. Bribes Are Never A Permissible Expenditure:**

Bribery is the offering, promising or giving of money or anything else of value to influence the decisions of Public Officials to gain a commercial benefit or to obtain new business or to maintain current business. Bribery can take many forms, including inappropriate gifts and hospitality, travel, sponsorships, charitable or political donations and facilitation payments. Bribery could also occur when a person agrees to a request or solicitation from a Public Official for such money, benefit or anything else of value. Bribery can also take place where the payment or other type of benefit is made indirectly through a third party, such as an agent, business partner or family member.

All Osisko personnel and all Representatives may never offer, give or promise any kind of bribe or any way improperly obtain or seek to retain any business or any other advantage. This applies to all business dealings with Public Officials or their family members or the private sector and whether the bribe is given directly or indirectly through any agents or representatives. This prohibition also applies in the same way to “kickback”, i.e. to any payment or offer or promise to pay, directly or indirectly, a form of compensation based on a contractual agreement with a Public Official as an inducement to do or refrain from doing something or for any other reason.

**i. This Prohibition Applies to Facilitation Payments**

A facilitation payment is usually a small unofficial payment or gift, often in cash, made to secure, facilitate or speed-up the performance by a Public Official of a routine or necessary governmental action or process. Typically, the action or process in question is one which the Public Official is already under a duty to perform and to which the payor has a legal or other entitlement (examples of routine governmental action include actions in relation to obtaining licences, permits, or other official documents to qualify to do business in a country or processing governmental papers, such as visas to cross borders). Facilitation payments are generally characterized by: (i) the fact that they are requested by an individual and not a government agency, department or other organization, (ii) there is no set amount demanded, (iii) payment is hidden and receipts are usually not issued.

Facilitation payments are treated as bribes and are criminally illegal in many countries including Canada and can lead to severe penalties. Unless health, safety, liberty or property is threatened (e.g. extortion or duress), as described below, facilitation payments of any kind or strictly prohibited, even if they are customary business practices or cultural norms in a particular country.

**ii. Extortion and Duress Exception**

If faced with a situation where a bribe, including a “facilitation” payment, is demanded and your health, safety, liberty or property is in peril, you may feel you have no alternative but to make the payment without receiving approval in order to protect yourself. In these circumstances you may make these “extortion” or “under duress” payments. You should accurately report the circumstances of the payment to the Compliance Officer as soon as possible who shall make a formal report of such payments to the Audit and Risk Committee.

**B. Permissible Business Expenditures - Travel:**

It may be permissible on approval by the Compliance Officer to reimburse (or pay for) travel expenses, including transportation, lodging and meals incidental to travel of Public Officials. The expenditures must not be at the request of the Public Official and must be for reasonable, legitimate expenses incurred by a Public Official when Osisko personnel or Representatives are promoting, explaining, or demonstrating projects underlying the Corporation’s assets. For example, paying for their meals or reasonable lodging while attending at Corporation offices may be permissible however, (i) lavish expenses incurred by or for the Public Official are never reasonable, (ii) expenses incurred for side trips, excursions or stop-overs by such Public Officials that are not directly related to a legitimate Corporation business purpose cannot be paid or reimbursed by the Corporation under any circumstances and (iii) offering such expenses to a spouse or family member

of the Public Official will not be acceptable, except in exceptional circumstances and then only on written approval of the Compliance Officer.

**C. Permissible Business Expenditures - Gifts and Hospitality:**

The giving of gifts and hospitality is normal business practice, unless it is prohibited by the laws of Canada or the anti-bribery or other laws in the country in which it is offered, even where gifts and hospitality may be seen as “customary”. Gifts and hospitality must be directly connected to a legitimate business promotional activity. If they are permitted, gifts and hospitality should never be given to obtain an improper advantage (e.g., as an inducement or to create a sense of obligation on the recipient to provide business or a commercial advantage in return). Extra caution must be exercised when dealing with Public Officials. Gifts and hospitality that are given to Public Officials are more likely to be made public or reported to government departments and are more likely to be more intensely reviewed by enforcement authorities, which increases the likelihood they could be considered bribes. In some places, giving any kind of gift or hospitality to Public Officials is strictly against the law.

When permitted by law and to comply with this Policy, hospitality, including meals, must be in good taste, reasonable under the circumstances and of modest value. It is useful to take into consideration what is done by local businesses and to be aware of cultural sensitivities. Similarly, when gifts are given, they must be provided only as a courtesy or token of regard or esteem. Gifts must never be in the form of cash or cash equivalents. When considering the reasonableness of the expense, Osisko personnel and Representatives should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.

**D. Political Contributions:**

Osisko personnel and Representatives must not, on behalf of the Corporation, make any contribution or provide any donations or financial support to any political party, political organization, politician or election candidate for any political office or incur any other political expenditure, except as may be pre-approved by the Compliance Officer in writing. Donations or financial support includes prize donations or purchasing tickets for events such as dinners, speaking engagements or golf tournaments where such funds constitute in full, or in part, a political donation. This Policy applies in all countries in which the Corporation does business.

All approved political contributions must be carefully recorded and transparent.

**E. Charitable Contributions and Social Benefits:**

Osisko personnel and Representatives may make charitable contributions or other similar contributions or sponsorship on behalf of the Corporation only as may be pre-approved by the Compliance Officer in writing. Reasonable donations to charities may be made on behalf of the Corporation if (i) they are legal under Canadian and any other applicable laws, and (ii) there is no risk that the donation may be perceived as improper. Prior to making any charitable donation, reasonable legal due diligence must be conducted to make sure that the donation is neither benefiting a Public Official nor violating any anti-bribery laws. A violation can occur when the

charitable donation is offered with the intention of improperly influencing official decisions or to gain a commercial or other advantage or when a charitable donation must be made as a condition of receiving a license, or business or other benefits from a government agency or entity.

Therefore, each proposed contribution must be carefully examined by the Compliance Officer to ensure that the benefits reach their intended recipients and are not bribes or would not be perceived as bribes.

All charitable contributions, sponsorship or other similar contributions must be carefully recorded and transparent.

#### **F. Use or Involvement of Representatives (Agents):**

The use of Representatives such as agents or consultants or other third parties may entail a significant source of bribery risk. While it is not illegal for the Corporation to use Representatives, under anti-bribery laws, the Corporation may be held liable for the acts of its Representatives. If the Corporation decides to engage a Representative, such Representative must be chosen through an effective due diligence assessment, which involves paying special attention to indications (“red flags”) that may reveal bribery risks and such Representative shall be subject to a continuous and strict monitoring. To minimize the risk of Representatives making or receiving a bribe or otherwise engaging in improper conduct in the course of their work on the Corporation’s behalf, the Corporation must be alert for “red flags” that a Representative may raise in the due diligence review. These “red flags” indicate that there may be bribery risk in choosing the Representative and that additional due diligence is required. Please refer to Schedule “B” for a non-exhaustive list of “red flags”.

If any Osisko personnel knows or reasonably believes that one or more “red flags” exist with respect to a potential Representative, they must immediately report that concern to the Compliance Officer. Any “red flag” must be resolved before entering into or continuing a business relationship with the Representative.

In addition to these such due diligence, to retain a Representative to represent the business interests of the Corporation including in respect of any dealings with Public Officials, the following terms and conditions must be observed:

- (a) the reputation, background and past performance of the agent have been properly researched and documented by the Corporation, confirming that none of the agent, or any of the principals, staff, officers or key employees of the agent is, a Public Official, a political party official, a political candidate, a person related to any of the foregoing, or any other person who might assert illegal influence on behalf of the Corporation on Public Officials; and
- (b) the Representative will be retained pursuant to a written agreement specifically defining their duties, and will contain: (i) representations and warranties from the Representative confirming that: none of the agent, or any of the principals, staff, officers or key employees of the agent is a Public Official, a political party official, a political candidate, a person related to any of the foregoing, or any other person

who might assert illegal influence on behalf of the Corporation on Public Officials; (ii) confirmation that the Representative has not violated, is not currently being investigated for any violation and will not engage in conduct that may violate any applicable anti-bribery or AML laws; and (iii) a confirmation from the agent that it has reviewed this Policy and covenants to abide by the terms of this Policy and comply with anti-bribery, anti-corruption and AML laws and all other applicable laws. Such agreement shall also provide for immediate termination in the event an improper payment is made or other non-compliance with this Policy or applicable laws occurs and shall require annual certification and the right of the Corporation to audit expenses and invoices.

#### **G. Anti-bribery Due Diligence of Potential Investments:**

The Corporation evaluates the anti-bribery risk related to a mining asset before making an investment (a “**Target**”). To avoid any possibility of risk that the Corporation may be tainted by illegal actions taken by the potential Target, including bribery, prior to entering into or making any investment, the Compliance Officer, assisted by other Osisko personnel and Representatives, as appropriate, must conduct an assessment of bribery risks regarding the proposed Target. This is particularly critical if the proposed Target is government-owned or controlled, or the State has some beneficial interest. Consequently, due diligence of the Target must be performed to identify inadequate or lax anti-bribery policies or lax enforcement practices. The extent of the due diligence to be performed by or on behalf of the Corporation shall be adequate, taking into consideration the Target and nature and particulars of the transaction to be entered into with the Target, in light of risks that such transaction may represent for the Corporation.

Due diligence on the potential Target will help the Corporation identify possible risks before committing to the investment. In addition, such investments must be continuously monitored for these and other indications.

#### **H. Keeping Accurate Records and Books:**

Under anti-bribery laws, the Corporation’s books, records and overall financial reporting must accurately and completely reflect each of the underlying transactions. The Corporation is committed to comply with all anti-bribery and AML laws and no Osisko personnel or Representative representing the Corporation shall take any action to conceal the proceeds of any illegal or improper activity or their true nature.

Accordingly, the Corporation shall keep and maintain accurate and proper books, financial reports and records which accurately and fairly reflect all business transactions, assets and liabilities. They must be prepared according to applicable accounting standards. Consequently, all payments made to or by any Representative representing the Corporation or by Osisko personnel must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate. All expenditures must be supported by documents that accurately, truthfully and completely describe such expenditures. Knowingly using false documents to attest to the claimed expenditures may be considered fraud and in violation of anti-bribery laws. Violation of any of these requirements may lead to disciplinary action, including termination of employment.

The (i) unauthorized destruction of any book, record or account or (ii) the falsification of any book, record or account or (iii) the willful submission of any false expense statement or claim for reimbursement of a non-business related expense is prohibited. Violation of any of these requirements may lead to disciplinary action, including termination of employment.

### **MONEY LAUNDERING**

Money laundering is the involvement in any transaction or series of transactions that seeks to conceal or disguise the nature or source of proceeds derived from illegal activities, such as drug trafficking, terrorism, organized crime and fraud. Protecting the Corporation from being inadvertently used by money launderers is the responsibility of all Osisko personnel and Representatives. Any involvement in money laundering activity, even if inadvertent, could result in potential civil and criminal penalties for the Corporation as well as possible forfeiture of assets. Association with money laundering activities also could cause significant and long-term harm to the reputation of the Corporation. Accordingly, Osisko personnel or Representative shall: (i) not take any action to receive or conceal the proceeds of any illegal or improper activity (ii) not facilitate or participate in any money laundering activity and (iii) take all reasonable steps to understand the source of funds it may receive. Where there is a doubt, it may be appropriate to ask questions or conduct due diligence on the source of funds and the identity of those providing such funds. Neither the Corporation, nor any Osisko personnel or Representatives shall accept any cash payment without the express written consent of the Compliance Officer. Any Osisko personnel or Representative who has any reasonable basis to believe that funds offered to or received by the Corporation or on its behalf are or may be the proceeds of illegal activity shall immediately report the concern to the Compliance Officer and shall not accept or transfer the funds without the express written consent of the Compliance Officer. Non-compliance with this Policy may result in disciplinary action or termination of employment as well notification to enforcement authorities, as appropriate.

### **TRAINING**

All employees, officers and directors must attend a training session on the requirements and obligations imposed by this Policy and the Corporation will, from time to time, provide refresher training. The Corporation will maintain training attendance records.

The Corporation's Policy must be communicated to Representatives at the outset of any business relationship and, as appropriate, thereafter.

### **REPORTING VIOLATIONS**

Any director, officer or any other employee who becomes aware of any action which could constitute a violation of this Policy or anti-bribery or AML law is required to report such violation to their immediate supervisor. If an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then the individual should raise the matter with the Compliance Officer as provided below. Any director, officer or employee who becomes aware of any action which could constitute a violation of this Policy is required to report such violation to the Compliance Officer at:



**Telephone:** 1-844-487-4729

**E-mail:** [whistleblower@thetandemteam.com](mailto:whistleblower@thetandemteam.com)

**Online:** [www.thetandemteam.com/osisko-form](http://www.thetandemteam.com/osisko-form)

**Mail:** Compliance Officer  
c/o The Tandem Team  
3665 Kingsway, Suite 300  
Vancouver, British Columbia  
5VR 5W2

Nothing shall prevent an employee from reporting a potential violation of the Policy to any government agency, as provided for or protected under applicable law and regulations.

Such reports will be forwarded directly to the Audit and Risk Committee Chair of the Corporation for investigation. All such reports will be treated sensitively and seriously, in the strictest confidence and in accordance with Corporation policies and all applicable laws.

No Osisko personnel who, in good faith, reports a violation or suspected violation of this Policy or who in good faith has concerns that there has been a breach of any anti-bribery or AML law shall suffer harassment, retaliation or any adverse employment consequence. Any Osisko personnel who retaliate in any manner against an Osisko officer or employee who has made a good faith report under this Policy will be subject to discipline up to and including immediate termination of employment or any other business engagement. No Osisko personnel or Representative will suffer any detrimental treatment for refusing to act in breach of this Policy or anti-bribery or AML law.

### **OVERSIGHT OF THIS POLICY**

The Audit and Risk Committee of Osisko will oversee the application of this Policy. It will also and monitor its effectiveness in ensuring compliance by the Corporation and its Representatives with applicable anti-bribery, anti-corruption and AML laws.

### **QUERIES**

Any questions about how this Policy should be followed in a particular case shall be directed to the Corporation's Compliance Officer.

### **CERTIFICATION**

Each of the Corporation's directors, officers and employees will be required to sign and deliver a certification that they have read, understood and will comply with this Policy in the form attached hereto as Schedule "C".

Each of the Corporation's Representatives will be required to provide certification that they have read, understood and will comply with this Policy in a form comparable to the form attached hereto as Schedule "C", taking into account necessary adjustments.

### **POLICY REVIEW**

The Governance and Nomination Committee shall review this Policy periodically, as it deems appropriate, and propose recommended changes to the Board of Directors. All amendments will be brought to the attention of each Osisko personnel or Representative upon becoming effective.

***This Policy was adopted by the Board of Directors on March 17, 2023.***

## SCHEDULE “A”

### ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING PROVISIONS TO BE INCLUDE IN RELEVANT AGREEMENTS

The foregoing form of contractual provisions shall, as applicable, be included in agreements signed on behalf of the Corporation with consultants providing services to the Corporation and with agents authorized to represent and act on behalf of the Corporation.

As used herein, the “Corporation” designates Osisko Gold Royalties Ltd and any of its non-public subsidiaries. Capitalized words not otherwise defined herein shall have the meaning ascribed thereto in the Corporation’s Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy.

As applicable, every relevant agreement to be signed on behalf of the Corporation shall include the provisions similar the following provisions for the benefit of the Corporation:

- *[The counterpart] acknowledges having received a copy of and read and understood the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy of the Corporation and its non-public subsidiaries (the “Policy”) and undertakes to strictly comply with the Policy.*
- *[The counterpart] confirms that it has knowledge and understanding of the anti-bribery, anti-corruption and anti-money laundering regulations of [host State], as applicable, and undertakes to comply with same.*
- *[The counterpart] confirms that it has knowledge and understanding of the provisions of the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act and undertakes to comply with same.*
- *[The counterpart] confirms that it shall not make or authorize any payment, promise to pay, gift, reward, advantage or benefit of any kind, directly or indirectly, to a Public Official (as defined in the Policy) in order to influence such person’s act or decision.*
- *[The counterpart] represents and warrants that none of its shareholders, officers, directors or employees is a Public Official (as defined in the Policy) and undertakes to notify the Corporation of any changes in this respect.*
- *Any failure by [the counterpart] to comply with the Policy or with any of the anti-bribery, anti-corruption and anti-money laundering provisions of this Agreement shall entitle the Corporation to terminate this Agreement at its sole discretion without notice or compensation.*

- *At the request of the Corporation, [the counterpart] shall sign an annual certificate relating to the anti-bribery, anti-corruption and anti-money laundering provisions of this Agreement.*

## SCHEDULE “B”

### NON-EXHAUSTIVE LIST OF SOME OF THE MORE SIGNIFICANT “RED FLAGS”

The following is a non-exhaustive list of some of the more significant “red flags” that may arise and that must be examined carefully, as they may indicate legitimate bribery risks:

- The potential Representative (or “**person**”) engages in, has engaged in, or has been accused of or convicted for engaging in, improper conduct such as bribery or fraud, or has a reputation for paying bribes or requiring that bribes are paid to him/her;
- The person lacks apparent qualifications, experience or resources;
- The person demands (i) gifts or hospitality; or (ii) the payment of a significant portion of a commission before commencing the provision of services; or (iii) an unusually large or disproportionate commission, retainer, bonus or other fee or an unexpected additional fee or commission to “facilitate” a service; or (iv) that any commission must be paid in cash;
- The person refuses to provide (or provides insufficient, false, or inconsistent) information in response to due diligence questions;
- The person requests that payments be deposited in bank accounts in a country other than where the person has its principal place of business;
- The person is a Public Official or is controlled by, has (or has a reputation for having) a close relationship, including a familial relationship with a Public Official; or
- The person appears unwilling or reluctant to sign contractual representations that it has not violated or will not violate any applicable anti-bribery laws.

**SCHEDULE “C”**

**OSISKO GOLD ROYALTIES LTD  
and its non-public subsidiaries**

**UNDERTAKING TO COMPLY WITH OSISKO’S**

**ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY**

(Initial form for current and new directors, officers and employees)

I, the undersigned, hereby acknowledge having received and read a copy of the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy of Osisko Gold Royalties Ltd and its non-public subsidiaries (the “**Policy**”), and I hereby undertake to comply with its provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure its application in discharging my duties.

I also undertake, except as otherwise provided for in this Policy or applicable law and regulations, to communicate with my immediate supervisor, as applicable, or with the Compliance Officer of Osisko Gold Royalties Ltd, should I have any concerns about a possible breach, by anyone, of the Policy.

Signed at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (print)

The Compliance Officer may be reached as follows:

- Telephone:** 1-844-487-4729
- E-mail:** [whistleblower@thetandemteam.com](mailto:whistleblower@thetandemteam.com)
- Online:** [www.thetandemteam.com/osisko-form](http://www.thetandemteam.com/osisko-form)
- Mail:** Compliance Officer  
c/o The Tandem Team  
3665 Kingsway, Suite 300  
Vancouver, British Columbia  
5VR 5W2

**OSISKO GOLD ROYALTIES LTD  
and its non-public subsidiaries**

**UNDERTAKING TO COMPLY WITH OSISKO'S**

**ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY**

(Renewal form for current and new directors, officers and employees)

I, the undersigned, hereby acknowledge having received and read a copy of the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy of Osisko Gold Royalties Ltd and its non-public subsidiaries (the "**Policy**"), and I hereby undertake to comply with its provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure its application in discharging my duties.

I confirm that since the date of my previous undertaking to comply with the Policy, I have complied with it and that:

- I have not been made aware of any violation to the Policy; or
- I have not been made aware of any violation to the Policy other than the violations listed in the schedule attached hereto.

I also undertake, except as otherwise provided for in this Policy or applicable law and regulations, to communicate with my immediate supervisor, as applicable, or with the Compliance Officer of Osisko Gold Royalties Ltd, should I have any concerns about a possible breach, by anyone, of the Policy.

Signed at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (print)

The Compliance Officer may be reached as follows:

- Telephone:** 1-844-487-4729  
**E-mail:** [whistleblower@thetandemteam.com](mailto:whistleblower@thetandemteam.com)  
**Online:** [www.thetandemteam.com/osisko-form](http://www.thetandemteam.com/osisko-form)

**Mail:** Compliance Officer  
c/o The Tandem Team  
3665 Kingsway, Suite 300  
Vancouver, British Columbia  
5VR 5W2