

OSISKO GOLD ROYALTIES LTD

HUMAN RIGHTS POLICY

OBJECTIVE AND SCOPE

Respect for human rights has been a key priority for Osisko Gold Royalties Ltd (“**Osisko**” or the “**Corporation**”) since its creation in 2014. This human rights policy (the “**Policy**”) aims at formalizing principles that have continually guided the Corporation. This Policy complements the values set out in Osisko’s Code of Ethics.

This Policy seeks to ensure that whether directly through its action or indirectly through the influence that it may exert on its partners, the Corporation promotes respect for the human rights of all stakeholders of the Corporation and provides remedy when applicable.

This Policy is based on principles established by the *Universal Declaration of Human Rights*, the *United Nations’ Guiding Principles on Business and Human Rights*, the *Canadian Charter of Rights and Freedoms*, the *Québec Charter of human rights and freedoms* and the *UN Global Compact*.

This Policy shall apply and be communicated to all directors, officers, employees and consultants of the Corporation and its wholly-owned subsidiaries. The principles deriving from this Policy shall also be promoted by the Corporation toward its partners and counterparts.

COMMITMENT

The Corporation is committed to respecting human rights in all jurisdictions in which it does business. In keeping with its commitment, and in accordance with applicable laws and sound practices, the Corporation shall:

- not tolerate any form of exploitation or slavery (or other forced labour), including child labour;
- not tolerate any form of discrimination against people;
- undertake to provide training to its employees on the principles underlying this Policy;
- ensure that in their day-to-day activities, its employees strive to ensure the protection and promotion of human rights for all stakeholders of the Corporation;
- identify any adverse impact of its activities on human rights and seek to apply appropriate remedy;
- as part of its investing process, conduct appropriate due diligence on the protection of human rights by potential partners; and

- as part of its regular audits of partners' operations, and to the extent possible, assess the current human rights conditions at or in relation to such operation and, as the case may be, propose areas of improvement, recognizing that the Corporation has limited, if any, power over its partners' operations, but may nonetheless use its influence to improve practices.

REPORTING GRIEVANCES

The Corporation encourages its directors, officers, employees and consultants to use the anonymous independent resource identified below to disclose any human-rights related grievance. The Corporation does not tolerate any retaliation that may be made against a director, officer, employee or consultant who reports a grievance. Retaliatory action will be sanctioned severely and may warrant immediate dismissal.

Any director, officer, employee or consultant who becomes aware of any action, which could constitute a violation to this Policy, is required to report such violation through The Tandem Team, a third party provider of confidential, anonymous reporting services, via email, by mail, online or by telephone:

Telephone: 1-844-487-4729

E-mail: whistleblower@thetandemteam.com

Online: www.thetandemteam.com/osisko-form

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

Such anonymous reports will be forwarded by The Tandem Team directly to the Lead Director of the Corporation for investigation. All such reports will be treated sensitively and seriously, in the strictest confidence and in accordance with the Corporation's Policy and all applicable laws.

ANNUAL REPORTING

As part of its commitment to protect and promote human rights, management will report, on an annual basis, to the Environmental and Sustainability Committee of the Board of Directors on matters covered in this Policy.

POLICY REVIEW

The Environment and Sustainability Committee shall review this Policy annually and, as applicable, propose recommended amendments to the Board of Directors. All amendments will be brought to the attention of each Osisko's director, officer, employee and consultant upon becoming effective.

This Policy was adopted by the Board of Directors on March 17, 2023. This Policy was last reviewed and amended on February 20, 2024.