



Code of Ethics

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Where appropriate, the Code of Ethics of Osisko Gold Royalties Ltd (“Osisko” or the “Corporation”) also applies to the directors of the Corporation and the term “employees”, when used herein, is, where appropriate, deemed to apply to such directors.

Any reference to Osisko (or the Corporation) herein refers to Osisko Gold Royalties Ltd and, as applicable, its subsidiaries, as applicable. For practical reasons, the masculine gender includes the feminine or any other gender.

SUMMARY

Osisko's Code of Ethics (the "**Code**") provides basic guidelines setting forth the ethical behavior expected from every employee of the Corporation with respect to the use of Corporation time and assets, protection of confidential information, conflicts of interest, trading in Osisko's securities and other matters. Every Director and employee of Osisko and its subsidiaries, as applicable, is subject to the Code and will be requested to sign a form acknowledging that he understands its contents and agrees to be bound by its provisions.

In summary, all employees must:

- Follow applicable laws and regulations wherever the Corporation does business;
- Work safely, in accordance with regulatory and other industry standards;
- Treat everyone fairly and equitably: customers, suppliers, other employees, Corporation stakeholders and third parties dealing with the Corporation;
- Refrain from speaking publicly on Corporation matters, unless authorized;
- Refrain from trading on, and "tipping" others on, confidential information;
- Respect the confidential nature of the information to which they may have access and refrain from sharing same, except on a need-to-know basis;
- Always perform their duties in the best interests of the Corporation;
- Avoid conflicts of interest, both real and perceived;
- Be honest and act with integrity strictly refraining from bribery, corruption or money laundering activities;
- Handle Corporation assets with care and refrain from using same and Corporation time for personal purposes;
- Respect the right of all employees to fair treatment and equal opportunity;
- Respect the right of all employees to a working environment free from discrimination or harassment of any sort;
- Act in a respectful and professional manner with other employees;
- Refrain from inappropriately influencing the political process;
- Work in an environmentally responsible manner;
- Respect the cultures and rights of communities where the Corporation operates its business;
- Ensure that all transactions are handled honestly and recorded accurately; and
- Report any violation to this Code.

INTRODUCTION

It is the Corporation's policy and objective to maintain the highest standards of ethical business behaviour. Ethical behaviour in the performance of one's duties essentially comes down to being honest and fair in one's dealings with other employees, customers, suppliers, competitors, Corporation stakeholders and the public. No one in the Corporation, from the Chair of the Board to the hourly employee, is ever expected or authorized to commit an illegal or unethical act, or to allow, direct or encourage others to do so.

The Corporation's reputation for business integrity is one of its most valued assets; it was achieved and is maintained through the efforts of its employees and their avoidance of any activity or interest that might reflect unfavourably upon the Corporation's image or reputation, or their own. Every transaction of the Corporation must be able to withstand public scrutiny without risk of causing embarrassment to the Corporation, its employees and its stakeholders.

The guidelines and principles set forth herein have been established by management of the Corporation as a code of ethics to be observed by all employees of the Corporation (the "employees"). They are applicable in all jurisdictions in which the Corporation conducts business, unless the laws of those jurisdictions require otherwise.

The Code was approved by the Corporation's Board of Directors and, thus, no officer or employee has the authority to allow exceptions to its provisions. Strict adherence to the Code is a condition of employment and any breach thereof will be cause for appropriate disciplinary action, which may include dismissal.

Whereas no single booklet can define every circumstance that might be considered improper and no list of do's and don'ts will address every potential situation in which employees may find themselves, the Code cannot be construed as a comprehensive document. Therefore, above all, employees are expected to use their common sense and good judgment in observing this Code.

Each employee must be vigilant in preventing fraud, bribery, corruption and money laundering. Thus, should an employee have a concern regarding the application of the Code to a particular action, situation or transaction should promptly discuss the matter with his immediate supervisor. If the matter is not resolved through this discussion, the employee and the immediate supervisor are expected to raise the issue with higher levels of management or with the Corporation's Vice President, Finance and Chief Financial Officer or the Vice President, Legal Affairs and Corporate Secretary.

OSISKO'S CODE OF ETHICS

Each employee with executive or managerial responsibilities is responsible for communicating the expectations contained in this Code to all employees under his supervision and obtaining their undertaking as to their awareness and compliance with this Code in the attached form of undertaking.

Policies adopted by the Corporation regarding specific subject matters relating to the Code will be distributed to all employees in a timely manner.

LAWS AND REGULATIONS

Compliance with Laws and Regulations

The Corporation's operations are subject to an important number of very complex and changing laws and regulations, and its employees must comply with same as well as various rules, policies and guidelines of regulatory authorities and governmental agencies wherever it does business. Each employee is reminded that the law takes precedence in cases where there may be a conflict between the law and traditional or industry practices.

Dealing in Corporation's Securities

Securities and stock exchange laws and regulations are extremely strict regarding the use and selective disclosure of information that, if publicly disclosed, could have a significant impact on the market price or value of the Corporation's securities or affect any reasonable investor's investment decision.

Employees are prohibited from purchasing and selling Corporation shares or securities convertible into Corporation shares when they are in possession of material non-public information concerning the business and affairs of the Corporation, and they are similarly prohibited from informing others about such information, except in the necessary course of business and where the other is under an obligation of confidentiality. Employees with access to financial information must not trade the tenth trading day preceding public disclosure of the financial results and the second trading day following the public disclosure of the financial results for a fiscal quarter or fiscal year end by way of press release and directors, officers and employees must not trade securities of Osisko, during the period encompassed between the end of the quarter and the first trading following public disclosure of preliminary production results. For more information on this subject and to see the specific rules applying to the purchase and sale of shares during sensitive periods of time, **please refer to the Corporation's *Securities Trading Policy***.

Fair Competition

The Corporation is committed to the principles of fair competition in the purchase and sale of products and services. All procurement decisions shall be based exclusively on normal commercial considerations, such as quality, price, availability, service, reputation and other factors bearing directly on the product, service or supplier. Customers and potential customers of the Corporation

shall be provided with equal rights to make purchasing decisions based on the same competitive terms.

The Corporation will neither seek, encourage nor tolerate special favors or arrangements with suppliers or customers that impair, or give appearance of impairing, fair and unfettered commercial relationships. Under no circumstances is it acceptable to offer, give, solicit or receive any form of bribe, kickback, or inducement. In the same manner, the Corporation must avoid either the fact or the appearance of improperly influencing relationships with organizations or individuals with whom the Corporation deals in the course of its business.

Competitors' Information

From time to time, the Corporation gathers information about the industry in which it does business, including information about competitors. The Corporation is committed to gathering this information honestly and ethically; no employee should use improper means to obtain competitors' confidential business information.

PREVENTING BRIBERY, CORRUPTION AND MONEY LAUNDERING

The Corporation promotes zero-tolerance against bribery, corruption and money-laundering and entrenches such fundamental principles in its corporate values.

Many countries, such as Canada and the United States, have passed legislation criminalizing bribery of government officials such as the *Canadian Criminal Code* and *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act* (USA) and other relevant local laws in the countries where the Corporation carries on business activities. The sanctions for violating such laws can be acute and may include individual and corporate fines, as well as imprisonment.

The Corporation's Anti-Bribery, Anti-Corruption and Anti-Money Laundering 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 anti-money laundering laws that apply to the Corporation.

Compliance by all directors, officers, employees, agents or representatives with the Corporation's Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy, as amended from time to time, is required.

The Corporation's directors, officers, employees, agents and representatives must not make, on behalf of the Corporation, 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. All approved political contributions must be carefully recorded and transparent.

Any director, officer, employee, agent and representative who becomes aware of any action which could constitute a violation of the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy is required to report such violation either to their immediate supervisor or, 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 using the anonymous independent resource identified in the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy to disclose any such violation. Nothing shall prevent an employee from reporting a potential violation of the Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy to any government agency, as provided for or protected under applicable law and regulations.

For more information on this subject, **please refer to the Corporation's Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy**, a copy of which available on the Corporation's website and may also be obtained at any time from the Corporation's Corporate Secretary.

LOBBYING

The Corporation is committed to carrying out its business ethically and in accordance with applicable laws and regulations. The adopted a Lobbying Policy to codify the applicable processes for lobbying with any Public Official (as defined in the policy). It provides the framework for such employees who are authorized to act on behalf of the Corporation to communicate with Public Officials. They are held accountable for conducting activities in a transparent and ethical manner and complying with the policy. The policy aims at ensuring compliance with lobbying laws everywhere the Corporation operates, and to enable the accurate, complete and timely tracking of the Corporation's or its in-house representatives' trackable contact with Public Officials.

For more information on this subject, **please refer to the Corporation's Lobbying Policy**, a copy of which is available on the Corporation's website and may also be obtained at any time from the Corporation's Corporate Secretary.

CONFLICT OF INTEREST AND RELATED PARTY TRANSACTIONS

The Corporation's Conflict of Interest and Related Party Transaction Policy aims at ensuring (i) the conduct of directors and employees within the Corporation are protected against any appearance of impropriety, (ii) the protection of the reputation of the Corporation, and (iii) that all

decisions taken are transparent and in the best interests of the Corporation and in compliance with statutory requirements, while upholding good governance practices.

Conflict of Interest

A conflict of interest is a situation in which a person has, directly or indirectly (through parents, friends, commercial partners, entities with which such person is engaged), a personal, professional or business interest sufficient to appear to influence the objectivity of such person's duties within the Corporation.

Potential directors, directors and employees shall not allow such direct or indirect interest to conflict with their duties and take precedence over the interest of the Corporation. Directors must use their best effort to avoid conflicts of interest.

Related Party Transactions

Related party transactions include, but are not limited to, any arrangement or transaction between the Corporation or any of its associate companies and a director, employee, or associates of such director or employee.

A director shall disclose all interest that such director may have in a related party transaction with the Corporation or that such director is otherwise involved in a situation of actual or potential conflict of interest, at the beginning of any meeting where such matter will be reviewed by the Board. Such disclosure shall be recorded in the minutes of proceedings of said meeting.

A report on related party transactions is disclosed annually by directors and officers and is provided to the Audit and Risk Committee for review and consideration. The Audit and Risk Committee has the explicit responsibility for reviewing and making recommendations to the Board on any related party transaction and shall exercise oversight of the reporting of such transactions in the financial statements of the Corporation.

Where a related party transaction of the Corporation shall be subject to *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* or other applicable rules of any exchange on which the common shares of the Corporation are listed, such related party transaction shall be disclosed and approved in accordance with the provisions contained therein.

In case of non-compliance with the Conflict of Interest and Related Party Transaction Policy or the failure to immediately disclose any related party transaction or any situation of actual or potential conflict of interest and/or to take any action agreed with the Chief Financial Officer or the Corporate Secretary in a timely manner, an employee may be subject to disciplinary actions and may also be held personally liable for such acts and/or omissions.

For more information on this subject, **please refer to the Corporation's Conflict of Interest and Related Party Transaction Policy**, a copy of which is available on the Corporation's website and may also be obtained at any time from the Corporation's Corporate Secretary.

HUMAN RIGHTS

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

The principles deriving from the Corporation's Human Rights Policy shall also be promoted by the Corporation toward its partners and counterparts. The Corporation is committed to respecting human rights principles in all jurisdictions in which it does business.

The Corporation encourages its directors, officers, employees and consultants to use the anonymous independent resource identified in the Human Rights Policy to disclose any human rights related grievance.

Compliance by all directors, officers, employees or consultants with the Corporation's Human Rights Policy, as amended from time to time, is required. For more information on this subject, **please refer to the Corporation's Human Rights Policy**, a copy of which is available on the Corporation's website and may also be obtained at any time from the Corporation's Corporate Secretary.

HUMAN RESOURCES, HEALTH AND SAFETY

The Corporation is committed to providing its employees with a working environment that recognizes the rights of all employees to safe, equitable and rewarding working conditions, free of any harassment, discrimination or occupational health hazard, the whole in compliance with applicable laws and regulations. The Corporation's Human Resources, Health and Safety Policy aims at formalizing principles that have guided the Corporation for years and therefore complements the values set out herein. The Human Resources, Health and Safety Policy is based on principles established by the International Labour Organization's *Declaration on Fundamental Principles and Rights at Work* and the *Québec Charter of human rights and freedoms* and it applies to all directors, officers, employees and consultants of the Corporation and its wholly-owned subsidiaries, as applicable.

The Corporation encourages its directors, officers, employees and consultants who have a grievance to use the anonymous independent resource identified in the Human Resources, Health and Safety Policy to disclose any such grievance.

For more information on this subject, **please refer to the Corporation's Human Resources, Health and Safety Policy**, a copy of which is available on the Corporation's website and may also be obtained at any time from the Corporation's Corporate Secretary.

Respect and Integrity of the Person

The Corporation does not tolerate nor accept any form of psychological or sexual harassment. The Corporation's Policy on the prevention of psychological or sexual harassment in the workplace

and the handling of complaints is intended to prevent and put an end to any situation of psychological or sexual harassment in its business, including any form of discriminatory harassment. The Policy on the prevention of psychological or sexual harassment in the workplace and the handling of complaints also provides for intervention measures applicable to harassment complaints filed or situations of harassment reported to the Corporation. All communications are forwarded directly to the Chair of the Human Resources Committee, the Vice President, Legal Affairs and Corporate Secretary and the Manager, Tax.

Through the above-noted methods, the Board encourages and promotes a culture of ethical business conduct. In addition, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation.

For more information on this subject, **please refer to the Corporation's Policy on the prevention of psychological or sexual harassment in the workplace and the handling of complaints**, a copy of which is available on the Corporation's website and may also be obtained at any time from the Corporation's Corporate Secretary.

ENVIRONMENT

The Corporation is committed to conducting its business in a manner that protects the environment, preserves resources and ensures sustainable development. It is continuously seeking to improve its environmental performance, in keeping with applicable law, regulations and guidelines.

Each employee is expected to be alert to environmental issues and has a responsibility to work in an environmentally responsible manner.

COMMUNITY

The Corporation is committed to conducting its business responsibly with the communities in the areas where it operates, and to making a positive contribution to the well-being and development of said communities. Every employee shall reflect this commitment in everyday dealings, and respect the different cultures and the dignity and rights of individuals in all countries where the Corporation carries out its activities.

PUBLIC COMMUNICATIONS AND DISCLOSURE

The Chair, the President and Chief Executive Officer, the Vice President, Finance and Chief Financial Officer, the Vice President, Capital Markets, the Vice President, Sustainability and Communications and the Vice President, Corporate Development are the only official spokespersons of the Corporation. Unless authorized, no employee may give his personal opinion, disclose confidential information or discuss matters pertaining to the Corporation to members of the news media and the public in general. Any inquiry or request for an interview must be referred to the Vice President, Capital Markets or the Vice President, Sustainability and Communications.

No material undisclosed information related to the Corporation's business may be communicated to anyone until public disclosure of such information has been made to the general public, except

to those who need to know said information in the necessary course of business and are under an obligation of confidentiality.

If any material information about the Corporation not yet disclosed to the public is inadvertently disclosed, employees aware of such disclosure shall contact the Vice President, Capital Markets or the Vice President, Sustainability and Communications immediately so that the Corporation may promptly take corrective action.

PROTECTION AND USE OF CORPORATION'S ASSETS

Corporation's Time and Assets

Employees must use Corporation's assets and resources solely for the purposes for which they are intended: any personal or other use must be avoided. Every employee has an obligation to safeguard the Corporation's assets and to exercise care in using Corporation's equipment and vehicles. Each employee must use Corporation's time solely for Corporation's purposes and not for personal purposes. Any waste, misuse, destruction or theft of Corporation's property or any improper or illegal activity must be brought to the attention of management.

Employees ceasing employment with the Corporation must return all objects, documents or data belonging to the Corporation such as computer hardware and software, databases, cellular telephones, credit cards, books, manuals, etc. and shall comply with the Corporation's guidelines and policies in that respect.

E-mail and Internet

E-mail and Internet systems are provided for business use. The use of e-mails is not entirely secure and may be susceptible to interception and creates a permanent record. Any e-mail sent may be printed by the recipient and forwarded by the recipient to others and is probably retained on company computer for a substantial period of time. Therefore, employees should exercise the same care, caution and etiquette in sending an e-mail message as they would in normal written business communications.

In relation to the Corporation's Internet connection, it is forbidden to download any data that is unprofessional or inappropriate for business use.

Social Media

All directors, officers and employees of the Corporation must exercise proper care and good judgment when using social media. It is important that we do not give the improper impression that such person is speaking on behalf of Osisko when using social media, unless such person is expressly authorized to do so.

Social media refers to the external online tools used to share on an ongoing basis information and data. Social media tools include, but are not limited to: professional networking sites (e.g., LinkedIn), social networking sites (e.g., Facebook, Instagram, TikTok), video and photo sharing

websites (e.g., YouTube), micro-blogging sites (e.g., X, formerly Twitter), personal websites and blogs, forums and discussion boards (e.g., Yahoo! Groups, GoogleGroups, Yelp).

Confidential Information

Confidential information relating to the Corporation's business is a very important asset of the Corporation and must be treated accordingly.

During the course of their employment, employees may be provided with access to and knowledge of confidential information, to the extent that such information is necessary or at least useful to ensure the proper performance of their duties. Confidential information includes, but is not limited to, information not publicly disclosed about the Corporation's business, projected property acquisitions, exploration, drilling and other technical results, mining methods or techniques, production, discoveries, information relative to past, present and prospective customers and suppliers, joint ventures, financial data, marketing techniques, strategies, and business plans and personal information concerning employees of the Corporation.

Employees must preserve the confidentiality of such information and shall not at any time, both during and after their employment with the Corporation, disclose to anyone (within or outside the Corporation), any of the Corporation's confidential information, except on a need-to-know basis in the normal course of business. Moreover, employees shall not use such information for their, or anyone else's, personal gain. Employees shall return to the Corporation such confidential information upon request by the Corporation and, in any event, immediately after their employment termination.

The above restrictions apply not only to the Corporation's confidential information, but also to information received by the Corporation from third parties under an obligation of confidentiality.

CORPORATE RECORDS

Records and Reporting

The Corporation's records serve as the means and evidence of the management of the Corporation's business, as the measure of the Corporation's fulfillment of its obligations to shareholders, employees, suppliers and others, and of the Corporation's compliance with tax, financial, and other reporting requirements. Directors, officers, shareholders and other stakeholders of the Corporation cannot make informed decisions about the Corporation if its records and business information contains material errors, omissions, falsifications or misleading statements.

The Corporation is committed to maintaining adequate accounting and auditing procedures and controls to ensure that financial statements fairly present, in all material respects, the financial condition and results of operations of the Corporation in accordance with the requirements of applicable law and the International Financial Reporting Standards.

All employees involved in collecting, drafting, gathering, processing or recording such information are responsible for its integrity and shall ensure, to the best of their ability, that all entries, books, records and accounts of the Corporation accurately and fairly reflect the Corporation's operations and transactions. Accounting, financial and legal documents and records of the Corporation shall not be destroyed without the prior consent of the Vice President, Finance and Chief Financial Officer.

Whistleblowing Policy

The Corporation's Whistleblowing Policy is structured as a formal tool to allow the receipt, retention and treatment of complaints, denunciations, warnings and any form of notice by any employee of the Corporation regarding a questionable event. The Whistleblowing Policy is intended to encourage and enable employees to voice their concerns regarding any questionable event within the Corporation rather than ignoring them.

Any employee who becomes aware of any action, which could constitute a questionable event under this Code, the Whistleblowing Policy or any other policies of the Corporation, is required to report such questionable event to the compliance officer designated under this Code. An employee who wishes to report a questionable event anonymously may do so by using the anonymous independent resource identified in the Whistleblowing Policy. Nothing in this Code or in the Whistleblowing Policy shall prevent an employee from reporting a questionable event to any government agency, such as the U.S. Securities and Exchange Commission (the "SEC"), as provided for or protected under applicable law and regulations.

For more information on this subject, **please refer to the Corporation's Whistleblowing Policy**, a copy of which is available on the Corporation's website and may also be obtained at any time from the Corporation's Corporate Secretary.

COMPLIANCE WITH THIS CODE OF ETHICS

Employee Compliance and Reporting

All officers and managers at all levels shall maintain an "open door" policy regarding questions of business conduct as regards this Code and its applicability. Employees shall be encouraged to ask such questions in respect of any particular situation no matter how small or insignificant it may seem to be.

Each employee is encouraged to be alert to any work-related activities which could be construed as a violation of the Code, should bring the matter to the attention of the immediate supervisor, or an (other) officer of the Corporation, as appropriate, and should take corrective action, if possible, to remediate the situation and/or prevent recurrence of the violation. The Corporation also encourages its directors, officers, employees and consultants that have a grievance to use the anonymous independent resource identified in the Whistleblowing Policy to disclose any such grievance. The Corporation does not tolerate any retaliation that could be made against a director, officer, employee or consultant who reported a grievance. Any such action will be sanctioned severely and may warrant immediate dismissal.

If any employee is uncertain whether an activity in which such employee is engaged or an activity witnessed by such employee could be construed as a violation of the Code, such employee must discuss the matter with an immediate supervisor, or an (other) officer of the Corporation, as appropriate.

Any director, officer, employee or consultant who becomes aware of any action, which could constitute a violation to this Code, is required to report such violation through the independent resource identified in the Whistleblowing Policy. Nothing in this Code shall prevent such individuals from reporting a potential violation of the Code to any government agency, such as the SEC, as provided for or protected under applicable law and regulations.

Investigation and Enforcement

If the Corporation receives reports of any violation of the Code, it must conduct such investigations, inform the Corporation's President and Chief Executive Officer, the Vice President, Finance and Chief Financial Officer, the Vice President, Legal Affairs and Corporate Secretary and the head of the relevant department or division of such investigation and of its outcome, and take such other actions as are considered necessary to determine whether a violation has in fact occurred and shall recommend appropriate corrective and, if applicable, disciplinary action (including termination of employment) to Osisko's President and Chief Executive Officer or the head of the relevant subsidiary, as appropriate. Any employee who withholds information during the course of an investigation regarding a possible violation of the Code is subject to disciplinary action, including termination of employment.

Training

Directors, officers and employees will be provided, from time to time, relevant and ongoing training on how to implement and adhere to the Code and, where required, must certify that they understand the content of the Code and that to the date of the certification they have entirely complied with such.

Certification

Each current and new employee, director, officer and employee will be required to certify their awareness and compliance with this Code in the attached form of undertaking. Subsequently, each director, officer and employee will be required to reiterate annually the undertaking in the attached form of renewal. Any director, officer and employee who is required to so certify and declines doing so cannot thereafter claim being unaware of the provisions of the Code.

REVIEW AND MONITORING

The Governance and Nomination Committee shall review this Code periodically, as it deems appropriate, and propose recommended changes to the Board of Directors.

The Board of Directors, directly or through its Governance and Nomination Committee, will monitor compliance to this Code.

This Code was adopted by the Board of Directors on April 30, 2014 and was last reviewed on November 6, 2024.

**OSISKO GOLD ROYALTIES LTD
and its subsidiaries (as applicable)**

**UNDERTAKING TO COMPLY WITH OSISKO'S CODE OF ETHICS
(initial form)**

I, the undersigned, hereby acknowledge having received and read a copy of OSISKO'S CODE OF ETHICS and policies referenced therein for employees of Osisko Gold Royalties Ltd and its subsidiaries, as applicable (collectively the "Code"), 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 my work environment.

Finally, I agree that, except as otherwise provided for in this Code or applicable law and regulations, I have the responsibility to speak to my immediate supervisor, or an (other) officer of the Corporation, should I have any concerns about a possible breach, by anyone, of the Code.

Signed at _____, this _____ day of _____, 20__.

Employee's signature

Employee's name (print)

**OSISKO GOLD ROYALTIES LTD
and its subsidiaries (as applicable)**

**UNDERTAKING TO COMPLY WITH OSISKO'S CODE OF ETHICS
(renewal form)**

I, the undersigned, hereby acknowledge having received and read a copy of OSISKO'S CODE OF ETHICS and policies referenced therein for employees of Osisko Gold Royalties Ltd and its subsidiaries, as applicable (collectively the "Code"), 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 my work environment.

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

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

Finally, I agree that, except as otherwise provided for in this Code or applicable law and regulations, I have the responsibility to speak to my immediate supervisor, or an (other) officer of the Corporation, should I have any concerns about a possible breach, by anyone, of the Code.

Signed at _____, this _____ day of _____, 20____.

Employee's signature

Employee's name (print)