

OSISKO GOLD ROYALTIES LTD
(The “Corporation”)

SECURITIES OWNERSHIP GUIDELINES

Formal securities ownership guidelines (the “Guidelines”) were assented by the Board of Directors in order to further align the long-term interests of the Corporation’s Shareholders and that of its directors and officers. The method of calculation for the determination of the value of the securities held is based on the Toronto Stock Exchange (“TSX”) closing price of the Common Shares of the Corporation on December 31st or, if this date is not a trading day, on the last TSX trading day of the year.

The ownership requirements can be met through the holding of Common Shares, deferred share units (“DSUs”) and restricted share units (“RSUs”), in the latter case, only time-based restricted share units shall be taken into account.

The following table illustrates the respective levels established as the minimum requirement for Non-Executive Directors, the President and Chief Executive Officer (“CEO”), the Vice President, Finance and Chief Financial Officer (“CFO”), the Vice President, Legal Affairs and Corporate Secretary and other Vice Presidents:

Categories	Securities Ownership Levels (as Multiple of Annual Base Salary Level/Retainer)
Non-Executive Directors	3.0 Times Basic Retainer and DSUs
President and CEO	5.0 Times Annual Base Salary Level
CFO and Vice President, Finance and Vice President, Legal Affairs and Corporate Secretary	3.0 Times Annual Base Salary Level
Other Vice Presidents	2.0 Times Annual Base Salary Level

Newly elected or appointed directors have five years from such date of election or appointment to comply with the Guidelines; newly appointed executive officers have three years from the date of appointment to comply with the Guidelines.

As regards to the Guidelines applicable to executive officers, it is mandatory that 30% of the required ownership level provided for in such Guidelines be also met by holding common shares of the Corporation.

In the event of an increase (i) of the base salary or (ii) in the level of securities ownership requirement, such executive shall also have three years from the effective date of any such increase, to comply with the Guidelines. If an executive officer has not achieved the applicable ownership level at the time of any option being exercised by such executive officer then he/she

shall be required to continue to hold at least 50% (or such lesser number) of the common shares issuable upon the exercise of any such option as required to achieve the applicable ownership level. Likewise, if an executive officer has not achieved the applicable securities ownership level at the time of any RSUs vesting, such executive officer will be required to continue to hold at least 50% (or such lesser number) of the common shares issuable upon vesting of the RSUs, as applicable) as is required to achieve the applicable securities ownership level hereof.

As for any non-executive Director, in the event of an increase (i) of the Director's retainer or (ii) in the level of securities ownership requirement, such non-executive Director shall also have five years from the effective date of any such increase, to comply with the Guidelines.

REVIEW

The Governance and Nomination Committee shall review annually the Guidelines and recommend appropriate changes to the Board.

The Guidelines were adopted by the Board of Directors on May 6, 2015 and were last reviewed and amended on November 6, 2024.