



## Voting Instruction Form – Non-Objecting Beneficial Owners

I/We, being holder(s) of Shares of Osisko Gold Royalties Ltd (the “Corporation”), hereby appoint: Mr. Sean Roosen or failing him, Mr. Bryan A. Coates or failing him, Ms. Elif Lévesque or

To attend the meeting or to appoint someone to attend on your behalf, please print that name here

as proxy of the undersigned, with full power of substitution, to attend, act and vote on behalf of the undersigned in accordance with the below directions (or if no directions have been given, as the proxyholder sees fit) on all the following matters and any other matter that may properly be brought before the Annual Meeting of Shareholders of the Corporation (the “Meeting”) to be held at 2:00 p.m. (Eastern Daylight Time) on Wednesday, May 1, 2019, at the Fairmont The Queen Elizabeth located at 900, René-Lévesque Boulevard West, Montréal, Québec, Canada H3B 4A5 and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the management information circular of the Corporation (the “Circular”).

**MANAGEMENT’S VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.**  
Please use a dark black pencil or pen.

### 1. Election of Directors

	FOR	WITHHOLD		FOR	WITHHOLD
1. Françoise Bertrand	<input type="checkbox"/>	<input type="checkbox"/>	5. Pierre Labbé	<input type="checkbox"/>	<input type="checkbox"/>
2. John Burzynski	<input type="checkbox"/>	<input type="checkbox"/>	6. Oskar Lewnowski	<input type="checkbox"/>	<input type="checkbox"/>
3. Christopher C. Curfman	<input type="checkbox"/>	<input type="checkbox"/>	7. Charles E. Page	<input type="checkbox"/>	<input type="checkbox"/>
4. Joanne Ferstman	<input type="checkbox"/>	<input type="checkbox"/>	8. Sean Roosen	<input type="checkbox"/>	<input type="checkbox"/>

### 2. Appointment of Auditors

To appoint PricewaterhouseCoopers LLP as the Corporation's independent auditor for the ensuing year and to authorize the directors to fix its remuneration.

FOR	WITHHOLD
<input type="checkbox"/>	<input type="checkbox"/>

### 3. Ordinary resolution to approve the amended Deferred Share Unit Plan and approve all unallocated rights and entitlements under the plan, as more fully described in the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

### 4. Advisory resolution to approve Osisko's approach to executive compensation.

<input type="checkbox"/>	<input type="checkbox"/>
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Under Canadian Securities Laws, you are entitled to receive certain investor documents. If you wish to receive such materials, please tick the applicable boxes below. You may also go to our website <https://ca.astfinancial.com/financialstatements> and input code 5442a.

- ☐ I would like to receive quarterly financial statements ☐ I would like to receive annual financial statements

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any voting instruction previously given with respect to the Meeting. If no voting instructions are indicated above, this VIF will be voted as recommended by Management or, if you appoint another proxyholder, as such other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted at the Meeting, I/We authorize you to vote as you see fit.

Signature(s)

Date

Please sign exactly as your name(s) appear on this VIF. Please see reverse for instructions. All VIFs must be received by 2:00 p.m., Eastern Daylight Time, on April 29, 2019.

**Voting Instruction Form (“VIF”) – Annual Meeting of Shareholders of Osisko Gold Royalties Ltd  
(the “Corporation”) to be held at 2:00 p.m. (Eastern Daylight Time) on May 1, 2019 (the “Meeting”)**

**This VIF is solicited by and on behalf of Management.**

**Notes**

1. We are sending to you the enclosed proxy-related materials that relate to a Meeting of the holders of the class of securities that are held on your behalf by the intermediary identified above. Unless you attend the Meeting and vote in person, your securities can be voted only by your proxyholder appointed above or, failing the appointment of any person, by Management, as proxyholder of the registered holder, in accordance with your instructions.
2. We are prohibited from voting these securities on any of the matters to be acted upon at the Meeting without your specific voting instructions. In order for these securities to be voted at the Meeting, it will be necessary for us to have your specific voting instructions. Please complete and return the information requested in this VIF to provide your voting instructions to us promptly.
3. If you want to attend the Meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the Meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in this form or the Management Proxy Circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, please contact the Registered Representative who services your account.
4. **This VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.**
5. If this VIF is not dated, it will be deemed to be dated on the day it was mailed by Management to you.
6. **When properly signed and delivered, securities represented by this VIF will be voted as directed by you, however, if such a direction is not made in respect of any matter, the VIF will direct the voting of the securities to be made as recommended in the documentation provided by Management for the Meeting.**
7. This VIF confers discretionary authority on the appointee to vote as the appointee sees fit in respect of amendments or variation to matters identified in the notice of Meeting or other matters as may properly come before the Meeting or any adjournment thereof.
8. Your voting instructions will be recorded on receipt of the VIF.
9. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
10. If you have any questions regarding the enclosed documents, please contact the Registered Representative who services your account.
11. This VIF should be read in conjunction with the Management Proxy Circular and other proxy materials provided by Management.

**All VIFs must be received by 2:00 p.m., Eastern Daylight Time, on April 29, 2019.**

**How to Vote**

**VOTE USING THE TELEPHONE 24 HOURS A DAY, 7 DAYS A WEEK!**

**INTERNET**

- Go to [www.astvotemyproxy.com](http://www.astvotemyproxy.com)
- Cast your vote online
- View Meeting documents

**TELEPHONE**

Use any touch-tone phone, call toll free in Canada and United States **1-888-489-7352** and follow the voice instructions.

To vote by Internet or telephone you will need your control number. If you vote by Internet or telephone, DO NOT return this VIF.

**MAIL, FAX or EMAIL**

- Complete and return your signed VIF in the envelope provided or send to:  
  
AST Trust Company (Canada)  
P.O. Box 721  
Agincourt, ON M1S 0A1
- You may alternatively fax your VIF to 1-416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com).

Voting by mail, fax or email are the only methods by which a holder may appoint a person as proxyholder other than the persons named on the reverse of this VIF.