Extractive Sector Transparency Measures Act - Annual Report Reporting Entity Name Osisko Gold Royalties Ltd. **Date submitted** Reporting Year From 2018-01-01 To: 2018-12-31 2019-05-29 Original Submission Reporting Entity ESTMA Identification Number E491415 O Amended Report Other Subsidiaries Included (optional field) Not Consolidated Not Substituted **Attestation by Reporting Entity** In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. Full Name of Director or Officer of Reporting Entity Frederic Ruel 2019-05-29 Date **Vice President & Corporate Controller Position Title**



Reporting Year From: 2018-01-01 To: 2018-12-31 Reporting Entity Name Osisko Gold Royalties Ltd. Currency of the Report CAD Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary) Payments by Payee Country Payer Name within Payee that Received Taxes Royalties Fees Production Entitlements Roowses Dividends Infrastructure Total Amount paid to Nates²⁴

Country	Payee Name ¹	Departments, Agency, etc within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments		Notes ³⁴
Canada -Quebec	Quebec Gov't	Resources Quebec, MERN			2,050,000					2,050,000 Interest on convertible debt, MERN territory claims 150,000 Mining duties	
Mexico	Mexico Gov't	Secretaria de Economia	150,000							150,000 Mining duties	

Additional Notes:

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

² Ontional field

³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

Reporting Year From: 2018-01-01 To: 2018-12-31 Reporting Entity Name Osisko Gold Royalties Ltd. Currency of the Report CAD Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary) Payments by Project

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Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada -Quebec	Osisko Gold Royalties General			2,050,000					2,050,000	Interest on convertible debt, MERN territory claims
Mexico	El Patron	150,000							150,000	Mining duties
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Additional Notes³:

Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

²When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.