



Appointment of Proxyholder

IWe, being holder(s) of Shares of Osisko Gold Royalties Ltd (the "Corporation"), hereby appoint: Mr. Sean Roosen or failing him, Mr. Sandeep Singh or failing him, Mr. Frédéric Ruel or

Print the name of the person you are appointing if this person is someone other than the persons listed above

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 virtual Annual Meeting of Shareholders of the Corporation (the "Meeting") to be conducted via live audio webcast at https://web.lumiagm.com/495445383 at 3:30 p.m. (Eastern Daylight Time) on Wednesday, May 12, 2021, 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. To participate, interact, ask questions or vote at the Meeting, participants (other than guests) will need a Control Number (see Control Number set forth on this Proxy for registered shareholders and the following instruction for duly appointed proxyholders) and the following password: "osisko2021" (case sensitive). If you appoint a proxyholder other than the three persons listed above, YOU MUST return your proxy by mail, fax or email to AST and YOU MUST ALSO call AST at 1-866-751-6315 (toll free in Canada and the United States) or 1-212-235-5754 (other countries) or complete the online form at https://lp.astfinancial.com/ControlNumber by 3:30 p.m. (Eastern Daylight Time) on May 10, 2021 (or 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Meeting if the Meeting is adjourned or postponed) to properly register your proxyholder, so that AST may provide such proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the Control Number set forth on this Proxy. Without a 13- digit proxyholder control number, your proxyholder will be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend

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. The Honorable John R. Baird			6. Candace MacGibbon		
2. Christopher C. Curfman			7. Charles E. Page		
3. Joanne Ferstman			8. Sean Roosen		
4. William Murray John			9. Sandeep Singh		
5. Pierre Labbé					
2. Appointment of Auditors To appoint PricewaterhouseCoopers LLP the directors to fix its remuneration.	as the Corporation's	s independent a	uditor for the ensuing year and to authorize		OR WITHHOLD OR AGAINST
3. Ordinary resolution to approve the Purchase Plan, as more fully desc					
 Ordinary resolution to approve a unallocated rights end entitlemen Circular. 			d Share Unit Plan and approve the ully described in the accompanying		
Advisory resolution supporting Osisko's approach to executive compensation, the full text of which is reproduced in the accompanying Circular.					
Under Canadian Securities Laws, you are enti below. You may also go to our website https:/			iments. If you wish to receive such materials, pleaters and input code 5442a.	ease tick the app	olicable boxes
☐ I would like to receive quarterly finance	ial statements	□ I wo	ould like to receive annual financial statements		
are indicated above, this proxy will be voted	as recommended b	y management	by revoke any proxy previously given with respect to tor, if you appoint another proxyholder, as such the Meeting, I/We authorize you to vote as you see	other proxyhold	
Signature(s)		 Date			

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by 3:30 p.m. (Eastern Daylight Time) on May 10, 2021.

Form of Proxy – Annual Meeting of Shareholders of Osisko Gold Royalties Ltd (the "Corporation") to be held at 3:30 p.m. (Eastern Daylight Time) on May 12, 2021 (the "Meeting")

This Form of Proxy is solicited by and on behalf of Management.

Notes

- 1. Every holder of shares has the right to appoint some other person or company of its choice, who need not be a holder of shares, to attend and act on its behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- 2. If the securities are registered in the name of more than one holder of shares (for example, joint ownership, trustees, executors/liquidators), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual, you must sign this proxy and state your signing capacity, and you may be required to provide documentation evidencing your proxy signing authority.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by management to the holder of shares.
- 5. The securities' voting right represented by this proxy will be voted as directed by the holder of shares, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
- 6. The proxyholder will exercise the securities' voting right represented by this proxy by voting "for", "against" or "withhold" for each of the matters described herein, as applicable, in accordance with the instructions of the holder of shares on any ballot that may be called for and, if the holder of shares has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments to matters identified in the notice of meeting or other matters that may properly be brought at the Meeting or any adjournment or postponement thereof.
- 8. This proxy should be read in conjunction with the documentation prepared by management.

All proxies must be received by 3:30 p.m. (Eastern Daylight Time) on May 10, 2021.

How to Vote

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

INTERNET

TELEPHONE

- Go to www.astvotemyproxy.com
- Cast your vote online
- View Meeting documents

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 proxy.

To vote using your smartphone, please scan this QR Code →



MAIL, FAX or EMAIL

• Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company (Canada) P.O. Box 721 Agincourt, ON M1S 0A1

• You may alternatively fax your proxy 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.

If you wish to receive investor documents electronically in the future, please visit https://ca.astfinancial.com/edelivery to enrol.

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 proxy.