

**FORM 13-502F1**  
**CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, André Le Bel, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) André Le Bel February 24, 2021  
Name: André Le Bel Date:  
Title: VP, Legal Affairs and Corporate Secretary

**Reporting Issuer Name:** Osisko Gold Royalties Ltd

**End date of previous financial year:** December 31, 2020

**Type of Reporting Issuer:** ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

**Highest Trading Marketplace:** TSX / NYSE  
(refer to the definition of “highest trading marketplace” under OSC Rule 13-502 Fees)

**Market value of listed or quoted equity securities:**  
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

**Equity Symbol**

**1<sup>st</sup> Specified Trading Period** (dd/mm/yy)  
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

OR

01/01/2020 to 31/03/2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 10.50 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

157,588,997 (ii)

Market value of class or series

(i) x (ii) \$ 1,654,684,468.50 (A)

**2<sup>nd</sup> Specified Trading Period** (dd/mm/yy)  
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

01/04/2020 to 30/06/2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 13.56 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

165,172,528 (iv)

Market value of class or series

(iii) x (iv) \$ 2,239,739,479.68 (B)

**3<sup>rd</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

01/07/2020 to 30/09/2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 15.75 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

166,825,193 (vi)

Market value of class or series

(v) x (vi) \$ 2,627,496,789.75 (C)

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

01/10/2020 to 31/12/2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

16.13 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

167,165,341 (viii)

Market value of class or series

(vii) x (viii) \$ 2,696,376,950.33 (D)

**5<sup>th</sup> Specified Trading Period** (dd/mm/yy)

(if applicable - refer to the definition of “specified trading period” under OSC Rule 13-502 *Fees*)

\_\_\_\_\_ to \_\_\_\_\_

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ \_\_\_\_\_ (ix)

Number of securities in the class or series of such

\_\_\_\_\_ (x)

security outstanding at the end of the last trading day of the specified trading period

Market value of class or series (ix) x (x) \$ \_\_\_\_\_ (E)

**Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 2,304,574,422.07 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

**Fair value of outstanding debt securities:**

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)

\$ 319,548,100.00 (2)

(Provide details of how value was determined)

**Capitalization for the previous financial year** (1) + (2) \$ 2,624,122,522.07

**Participation Fee**

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

\$ 59,350.00

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

**Late Fee, if applicable**

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

\$ 0

**Total Fee Payable**

(Participation Fee plus Late Fee)

\$ 59,350.00

## Schedule "A"

### **Market value of listed or quoted equity securities:**

(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 *Fees*)

| <b>Equity Symbol</b>                                                                                                                                                                        | <b>OR.WT</b>                         |    |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----|-------------------|
| <b>1<sup>st</sup> Specified Trading Period</b> (dd/mm/yy)                                                                                                                                   | <u>01/01/2020</u>                    | to | <u>31/03/2020</u> |
| Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace | \$ <u>0.16</u> (i)                   |    |                   |
| Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period                                                 | <u>5,480,000</u> (ii)                |    |                   |
| Market value of class or series                                                                                                                                                             | (i) x (ii) \$ <u>876,800.00</u> (A)  |    |                   |
| <b>2<sup>nd</sup> Specified Trading Period</b> (dd/mm/yy)                                                                                                                                   | <u>01/04/2020</u>                    | to | <u>30/06/2020</u> |
| Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace | \$ <u>0.31</u> (iii)                 |    |                   |
| Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period                                                 | <u>5,480,000</u> (iv)                |    |                   |
| Market value of class or series                                                                                                                                                             | (iii) x (iv) \$ <u>1,698,800</u> (B) |    |                   |
| <b>3<sup>rd</sup> Specified Trading Period</b> (dd/mm/yy)                                                                                                                                   | <u>01/07/2020</u>                    | to | <u>30/09/2020</u> |
| Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace | \$ <u>0.34</u> (v)                   |    |                   |
| Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period                                                 | <u>5,480,000</u> (vi)                |    |                   |
| Market value of class or series                                                                                                                                                             | (v) x (vi) \$ <u>1,863,200</u> (C)   |    |                   |

## Schedule "A"

**4<sup>th</sup> Specified Trading Period** (dd/mm/yy) 01/10/2020 to 31/12/2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 0.32 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 5,480,000 (viii)

Market value of class or series (vii) x (viii) \$ 1,753,600 (D)

**5<sup>th</sup> Specified Trading Period** (dd/mm/yy) \_\_\_\_\_ to \_\_\_\_\_

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ \_\_\_\_\_ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period \_\_\_\_\_ (x)

Market value of class or series (ix) x (x) \$ \_\_\_\_\_ (E)

### **Average Market Value of Class or Series**

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above)) 1,548,100 (1)

## Schedule "B"

**Reporting Issuer Name:** Osisko Gold Royalties Ltd

**End of previous financial year:** December 31, 2020

**Fair value of debt securities at issuance:** \$300,000,000

The fair value of the outstanding debt securities was determined as shown below:

| <b>Debt Security</b>                                     | <b>Number of<br/>Debentures<br/>Issued</b> | <b>Principal<br/>Amount per<br/>Debenture</b> | <b>Closing price as of<br/>December 31, 2020</b> | <b>Total Fair<br/>Value</b> |
|----------------------------------------------------------|--------------------------------------------|-----------------------------------------------|--------------------------------------------------|-----------------------------|
| 4.00%<br>Convertible<br>Senior<br>Unsecured<br>Debenture | 300,000                                    | C\$1,000                                      | \$1,060.00                                       | <b>318,000,000</b>          |