

OSISKO GOLD ROYALTIES

CONFIDENTIAL

September 24, 2020

TO: **685733 B.C. Ltd. ("685733")**
2200 – 885 West Georgia St., HSBC Building, Vancouver, BC V6C 3E8

Dear **685733**:

Re: Support of Reverse Take-Over of Barolo Ventures Corp. ("Barolo")

We understand that you own or control, directly or indirectly, **1,000,000** common shares of Barolo (collectively, the "**Subject Shares**"). We are devoting significant resources to evaluating a potential transaction with Barolo, which would result in Osisko Gold Royalties Ltd ("**Osisko**", "**we**" or "**us**") selling certain non-royalty assets to Barolo in exchange for common shares of Barolo, which would result in a reverse take-over of Barolo by Osisko (the "**RTO Transaction**"). The terms of the RTO Transaction are more particularly described in a non-binding letter agreement between Osisko and Barolo dated September 24, 2020 (the "**Letter Agreement**"), a copy of which has been provided to you. **We will only continue evaluating this potential RTO Transaction if you agree to support such transaction when made.**

You agree until the earlier of (i) March 30, 2021, (ii) the date on which the Letter Agreement is terminated pursuant to Section 6(a) or Section 6(c) of Part II thereof, and (iii) the date on which the RTO Transaction is consummated: (a) not to sell, assign, convey or otherwise dispose of any of the Subject Shares you own or control without our prior written consent; (b) not to solicit, initiate, facilitate, promote or encourage proposals or offers from, or entertain, enter into or continue discussions or negotiations with, directly or indirectly, any person other than us relating to the Subject Shares or any other change of control transaction of Barolo and, if applicable, not permit any of your officers, directors, employees, agents, affiliates or representatives to do likewise on your behalf; (c) not to initiate, propose, assist or participate in any activity which may reduce the likelihood of our potential RTO Transaction being successfully completed; and (d) to vote against any proposal submitted to the shareholders of Barolo involving any person other than us concerning any merger, sale of substantial assets, reorganization, business combination, sale or purchase of shares or similar transaction involving Barolo which may reduce the likelihood of our potential RTO Transaction being successfully completed.

You further agree that in the event we enter into a definitive agreement with Barolo providing for the RTO Transaction, on substantially the terms set forth in the Letter Agreement, then you will:

- (a) vote (or, alternatively, consent in writing in satisfaction of the policies of the TSX Venture Exchange) the Subject Shares, and any other securities of Barolo acquired by or issued to you after the date hereof, if any, in favour of the RTO Transaction and any other matter necessary or advisable for the consummation of the RTO Transaction, including all matters described in Paragraph 3 of the Letter Agreement (i.e., corporate name and ticker symbol change, continuance, new by-laws, board size, director election and security-based compensation arrangements, and share consolidation of Barolo) and all such other matters

as may be recommended by management of Barolo in connection with the RTO (collectively, the "**RTO Matters**") at the meeting of shareholders of Barolo, if any, held to consider the RTO Transaction or any adjournment thereof or, alternatively, in writing in satisfaction of the policies of the TSX Venture Exchange;

- (b) deliver or to cause to be delivered to Barolo (with a copy to Osisko), a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the RTO Matters;
- (c) not to exercise any rights to dissent in connection with the RTO Transaction;
- (d) not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the RTO and the other transactions contemplated by the RTO Transaction (including the RTO Matters);
- (e) deliver such other written instruments as may be required by the TSX Venture Exchange to demonstrate shareholder approval of any RTO Matters or as may reasonably be requested by Osisko; and
- (f) not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Subject Shares or any interest therein, without Osisko's prior written consent.

Other than in accordance with applicable laws or rules of stock exchanges you will not make any public disclosure or announcement of or pertaining to this agreement or any potential transaction without Osisko's prior consent, which is not to be unreasonably withheld or delayed. In the case of any disclosure or announcement required by laws or stock exchange rules you agree to use commercially reasonable efforts to provide us with reasonable notice of the making of such disclosure or announcement.

Each of us confirms to each other that we are authorized to execute and deliver this letter and this letter will be a valid and binding agreement, enforceable against each other in accordance with its terms. You further confirm that you own and control the number of Subject Shares set out above your name on the acceptance page and own or control no other shares of Barolo or any securities convertible into shares of Barolo. You are the beneficial owner of, or exercise control and direction over, such Subject Shares and have the authority to accept this letter and carry out the transactions contemplated hereby and may transfer such shares with good, valid, clean and marketable title if a transaction occurs.

[Remainder of page intentionally left blank.]

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof by signing and returning the enclosed duplicate of this agreement.

Yours truly,

OSISKO GOLD ROYALTIES LTD

By: /s/ "Sandeep Singh"
Name: Sandeep Singh
Title: President

Accepted and agreed to this 24th day of September, 2020

Number of common shares of Barolo owned or controlled by you: 1,000,000

Number and type of securities convertible into common shares of Barolo owned or controlled by you (if none write "N/A"):

Type of convertible securities	Number of convertible securities
N/A	
N/A	

[If shareholder is an individual, please use the following signature block:]

Witness Name:

Shareholder Name:

[If shareholder is a corporate entity, please use the following signature block:]

685733 B.C. LTD.

By: "(signed)"
Name: XXXXXXXXXX
Title: XXXXXXXXXX

I have authority to bind the company.