Osisko Gold Royalties

2015 Denver Gold Forum

Forward Looking Statements

Certain statements contained in this press release may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address future events, developments or performance that Osisko (the "Corporation") expect to occur including managements' expectations regarding the Corporation's growth, results of operations, estimated future revenues, requirements for additional capital, future demand for and prices of commodities, business prospects and opportunities are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (Including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, that all conditions precedent to the transaction will be met and the realization of the anticipated benefits deriving therefrom for shareholders of the Corporation, the view on (i) the quality and the potential of the Corporation's assets, production forecasts for properties in which the corporation holds a royalty. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties held by the Corporation; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; risks related to the operators of the properties in which the Corporation holds a royalty; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Corporation hold a royalty or other interest; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which the Corporation hold a royalty or other interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which the Corporation hold a royalty or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest; regulatory changes by national and local government, including corporate law, permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which the Corporation hold a royalty or other interest are located or through which they are held); continued availability of capital and financing and general economic, market or business conditions; business opportunities that become available to, or are pursued by the Corporation; the impossibility to acquire royalties and to fund precious metal streams; other uninsured risks. The forward looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which the Corporation holds a royalty or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which the Corporation holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. For additional information on risks, uncertainties and assumptions, please refer to the Corporation's most recent Annual Information Form filed on SEDAR at www.sedar.com. The Corporation cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others who base themselves on the forward looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this presentation. The Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Safe Harbour Statement:

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A Leading Intermediate Royalty Company

OSISKO GOLD ROYALTIES TSX:OR

- ✓ **Two of the premier royalty assets in the gold sector**
- ✓ **Large new low-cost mines generating significant cash flow**
- ✓ **Long-life assets in mining camps with significant upside potential**
- ✓ **Senior company operators (incentive for mine expansion)**
- ✓ **Strong cash position and no debt:**
  - **$320.0 M in cash & cash equivalents - $100-150 M undrawn credit facility**
- ✓ **Additional 15 royalties in development and exploration in Québec and Ontario**
- ✓ **Ownership of 9.75% of the common shares of Labrador Iron Ore Royalty Corporation ("LIORC")**
- ✓ **Large land packages with leading in-house exploration and development teams**
- ✓ **Quarterly dividend**
- ✓ **Alignment with large financial institutions**
- ✓ **Gold focused**
- ✓ **Management team has track record of value creation**

Two cornerstone assets create the new leading intermediate gold royalty company

Financial Position

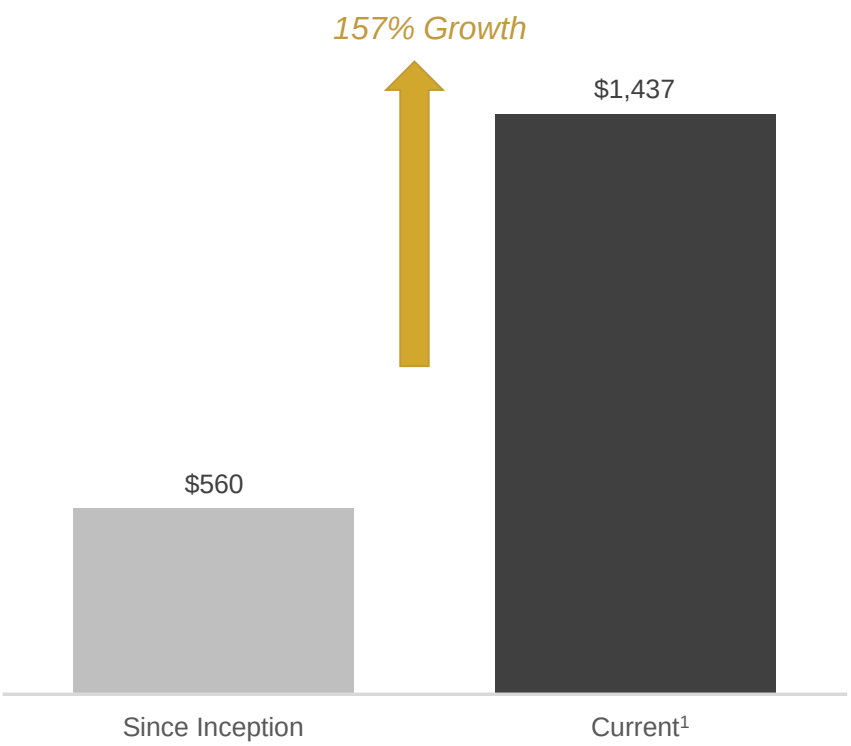
(C$ millions)	Jun. 30, 2015
Cash & Cash Equivalents	$320.0
Total Working Capital & Marketable Securities	$440.3
Debt	--
Undrawn Credit Facility	$100 - $150
Total Assets	$1,082.9
Shareholders' Equity	$948.8

Strong cash position to pursue growth activities

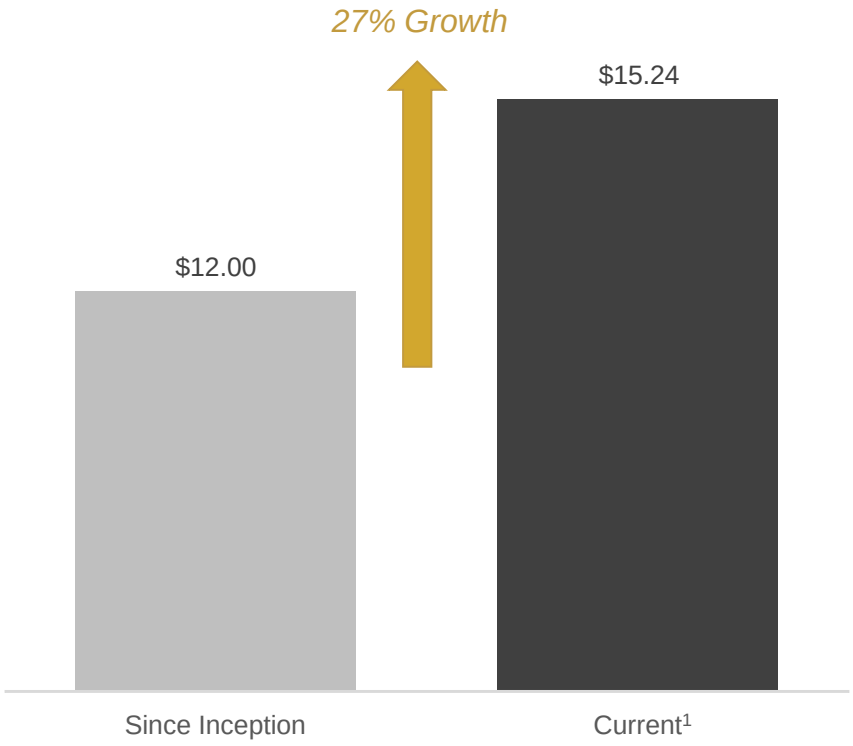
Share Price Performance

OSISKO GOLD ROYALTIES TSX:OR

FDITM Market Capitalization (C$M)



Share Price (C$)



1. Based on August 31, 2015 closing price

A Leading Intermediate Gold Royalty Company

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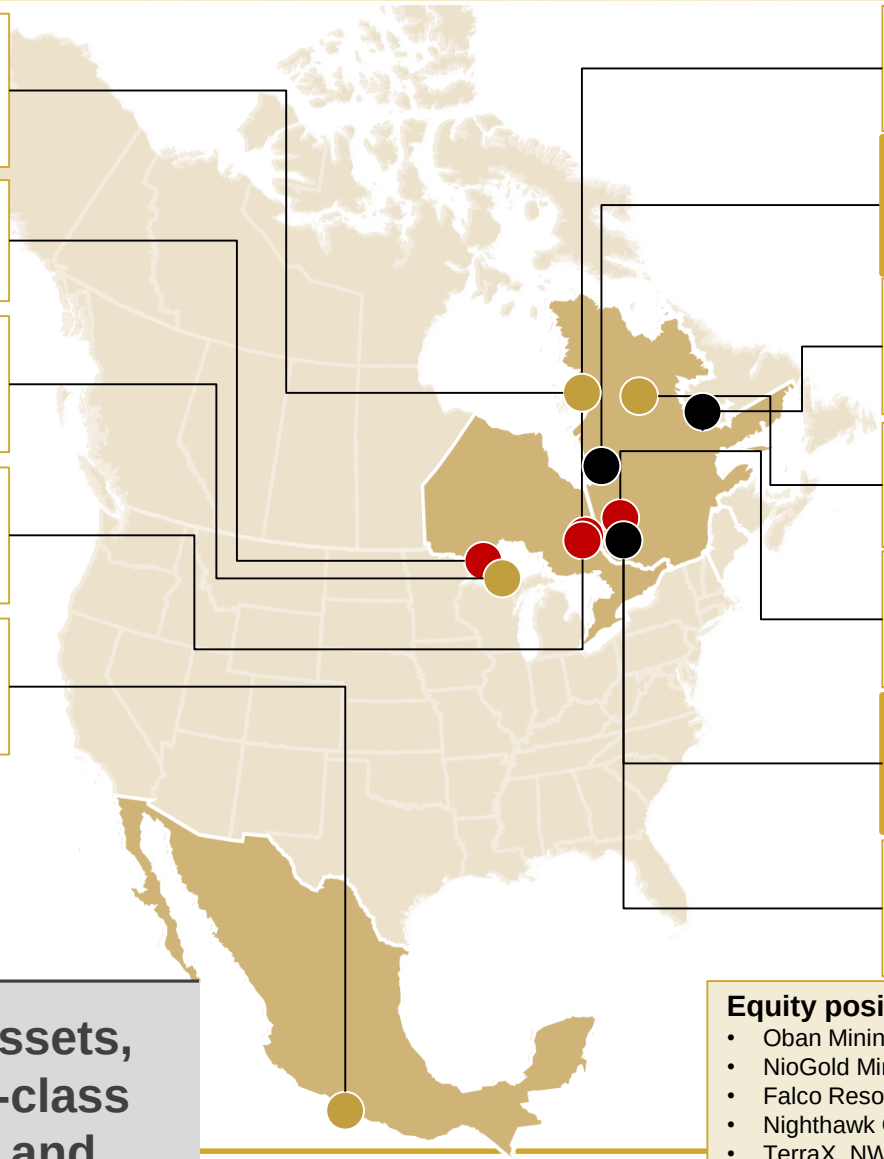
James Bay Area
4,600 km^2 land position
Quebec, Canada
Status: Exploration

Hammond Reef (2% NSR)
Ontario, Canada
Status: Permitting

White Pine North – Copperwood (3% sliding-scale NSR)
Michigan, USA
Status: Exploration

Kirkland Lake Camp (2% NSR)
Ontario, Canada
Status: Exploration

Guerrero (100% Osisko)
Guerrero, Mexico
Status: Exploration



- Royalty – Producing
- Royalty – Non-producing
- Exploration Project

Upper Beaver (2% NSR)
Ontario, Canada
Status: Exploration

Éléonore (2.0 – 3.5% NSR)
Quebec, Canada
Status: Ramp up

Labrador Iron Ore Royalty Corp. - LIORC
(9.75% equity position by Osisko)
- LIORC has a 7% sales royalty from IOC
- LIORC has a 15% equity interest in IOC

Mines Coulon
Quebec, Canada
Status: Exploration

Pandora (2% NSR)
Quebec, Canada
Status: Exploration, Contiguous to Lapa mine

Canadian Malartic (5% NSR)
Quebec, Canada
Status: Producing

Malartic CHL (3% NSR)
Odyssey North
Quebec, Canada
Status: Exploration

Equity positions:
- Oban Mining Corp., Qc, Canada – **19.9%**
- NioGold Mining Corp., Qc, Canada – **19.5%**
- Falco Resources, Qc, Canada – **11.4%**
- Nighthawk Gold, NWT, Canada – **10.0%**
- TerraX, NWT, Canada – **17.21%**
- Barkerville, B-C, Canada – **6.9%**
- UniGold, Dominican Republic – 1**7,3%**

Total of 17 royalty assets, including the world-class Canadian Malartic and Éléonore royalties

Two of the Best Producing Gold Royalties with Potential for Growth

OSISKO GOLD ROYALTIES TSX:OR

- **Royalty: 5% NSR**
- **2015 production guidance of 560 koz Au[2]**
- **P&P Reserves[1]: 8.67 M oz Au**
- **Estimated Mine Life[3]: 14.2 years**
- **Upside for expansion of mine life / throughput**
- ***World-class ~600k ounces per year asset[3]***

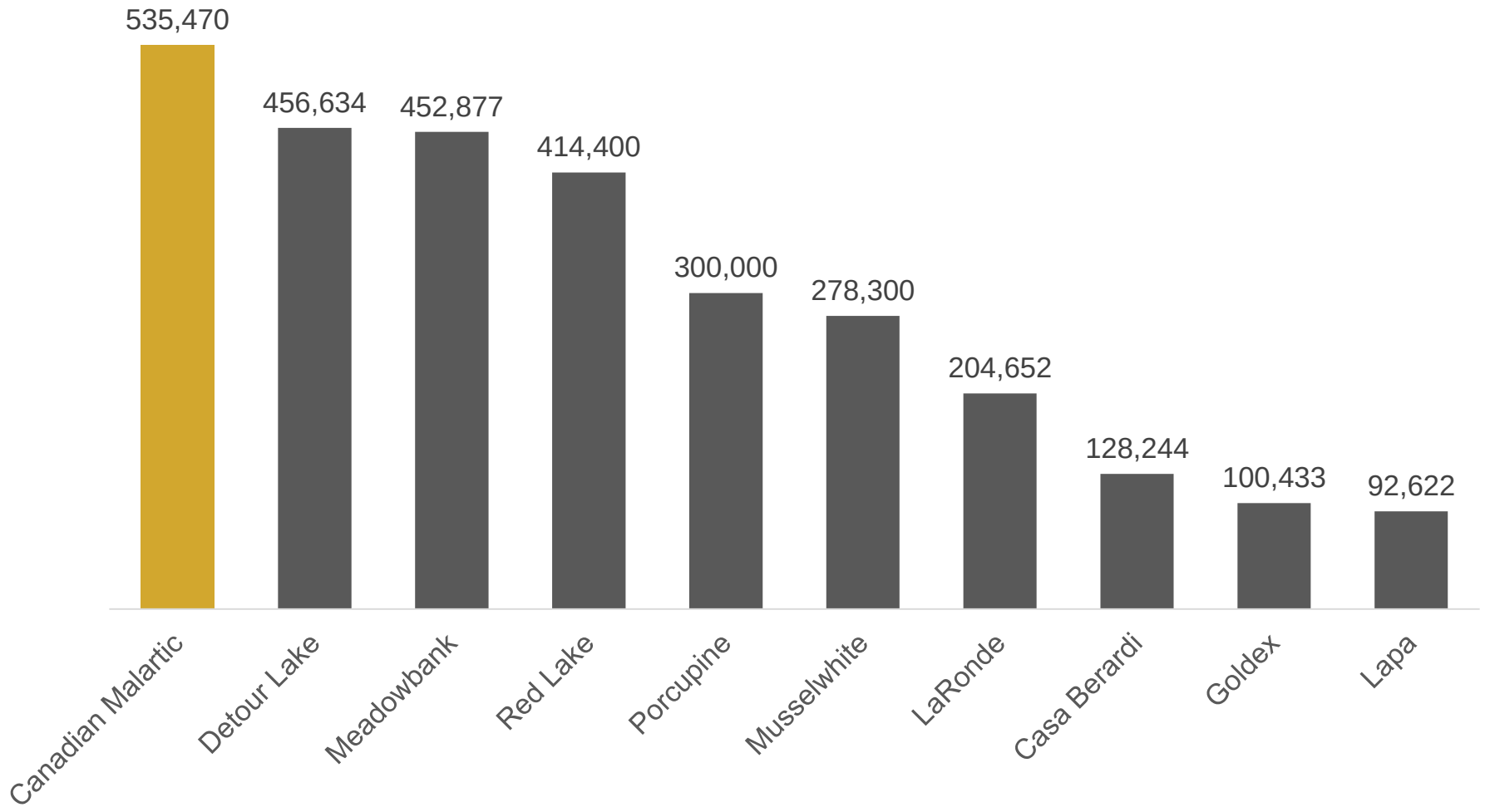
- **Royalty: 2.0% to 3.5% NSR**
- **2015 production guidance of 250 – 270 koz Au[4]**
- **P&P Reserves[1]: 4.97M oz Au**
- **Commercial production declared April1, 2015**
- **Upside for expansion of mine life / throughput**

1. See Appendix A for full disclosure on Reserves & Resources
2. Based on Agnico Eagle's press release dated February 11th, 2015, titled: "Agnico Eagle reports fourth quarter and full year 2014 results"
3. See press release dated March 20th 2014 titled "Osisko Updates Canadian Malartic Mine Plan" on Osisko Mining Corporation's profile on www.sedar.com
4. See Goldcorp's press release dated September 8th, 2015

Canadian Malartic
The Largest Gold Mine in Canada in 2014

OSISKO GOLD ROYALTIES TSX:OR

2014 Gold Production from Canadian Mines (koz)



Source: Public disclosure

Two of the Best Producing Gold Royalties with Potential for Growth

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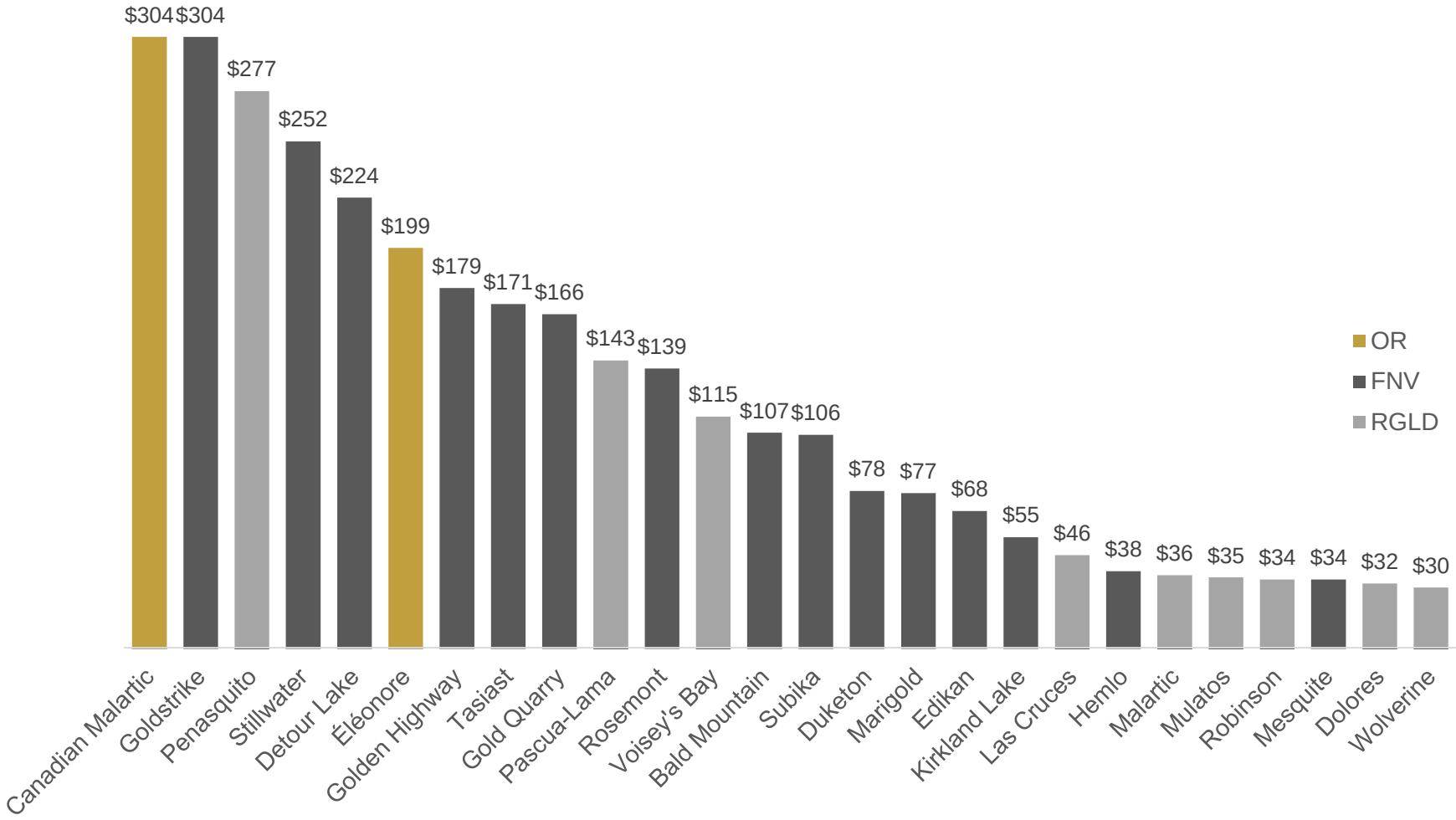
Gold Royalty Ranking Based on NAV (US$ M)

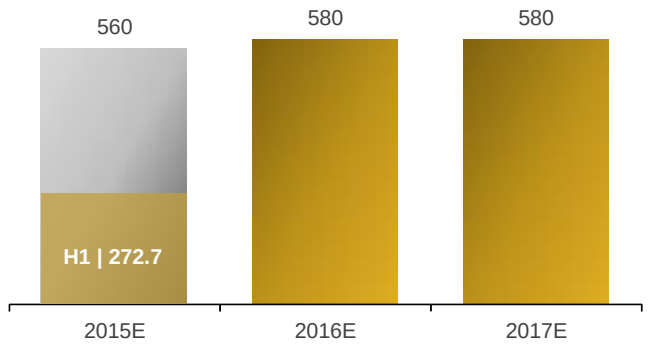


Source: National Bank Financial

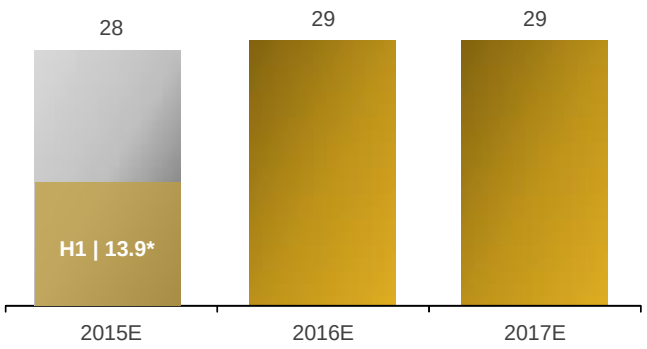
Canadian Malartic Outlook

Operators:	• Agnico Eagle / Yamana Gold
Location:	• Malartic, Québec
Interest:	• 5% NSR royalty + $0.40/tonne on milled ore from outside the current property area for life of mill starting in June 2021
Commercial Production:	• May 2011
2015 Outlook	• 560 koz (Agnico/Yamana)[3]
H1 Production	• H1 2015 production of 272.7 koz
Property Description:	• 2014 production of 536 koz • 55k tpd open pit, bulk tonnage operation • Currently Canada's largest gold mine • Mine life expected to last through 2028 [2] • 2015 production guidance of 560 koz Au (100% basis) [3] • Potential upside from throughput optimization • Significant exploration potential exists from targets within the immediate vicinity of the mine • Current reserves of 8.67 Moz Au [1]

3-Year Production Outlook (k oz Au) [3]



3-Year Attributable Royalty Ounces (k oz Au) [3]



**gold ounces earned and sold*

Source: Agnico Eagle, Yamana and Osisko Gold Royalties public disclosure.
(1) See Appendix A for full disclosure on Reserves & Resources.
(2) Based on press release dated March 20, 2014 titled "Osisko Updates Canadian Malartic Mine Plan" on Osisko Mining Corporation's profile on www.sedar.com.
(3) Based on Agnico Eagle's press release dated April 30th, 2015, titled: "Agnico Eagle reports first quarter 2015 operating and financial results"

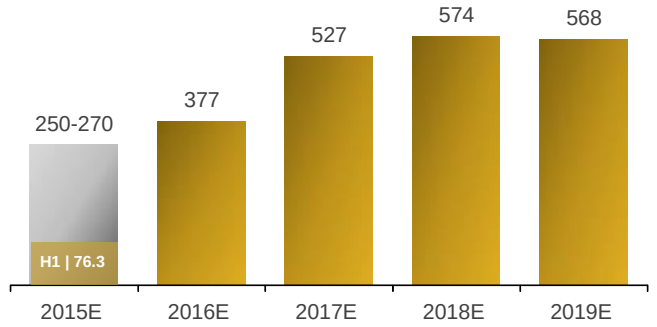
Éléonore Outlook

Operator:	• Goldcorp (100%)
Location:	• James Bay, Québec
Interest:	• 2.0% NSR royalty on the first 3M oz of Au production, increasing by 0.25% for every additional 1M oz of production thereafter, to a maximum of 3.50% (subject to Au price adjustment of up to +/-10% if Au is higher than US$500/oz and -10% if Au is below US$350/oz)
Commercial Production:	• April 1, 2015

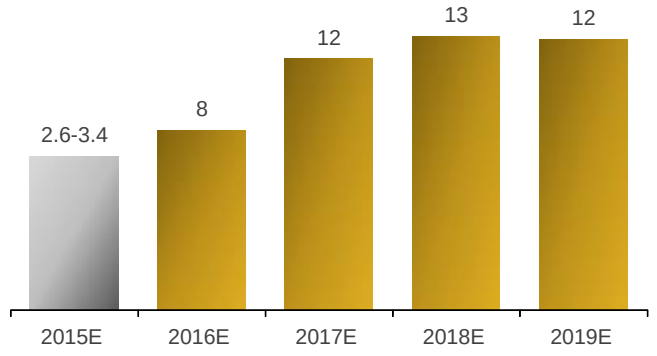
2015 Outlook	• 2015 guidance of 250-270 koz for Éléonore (Goldcorp)(1)
	• Osisko's 2015 outlook for Éléonore based on:
	  • Feb. 17, 2015 effective date for combination
	  • Ounces due applied against US$5M advanced royalty payment to Goldcorp

Q1 Production	• **H1 2015 gold production of 76,300 oz**
Property Description:	• 3.5k tpd underground operation, with development plan to expand plant throughput to 7k tpd • First gold poured on October 1, 2014 • Commercial production achieve on April 1, 2015 • Initial capital of C$2.0-2.1 billion • Current reserves of 4.97 Moz Au (2)

2015 Outlook and 5-Year Production Profile (k oz Au) (1)

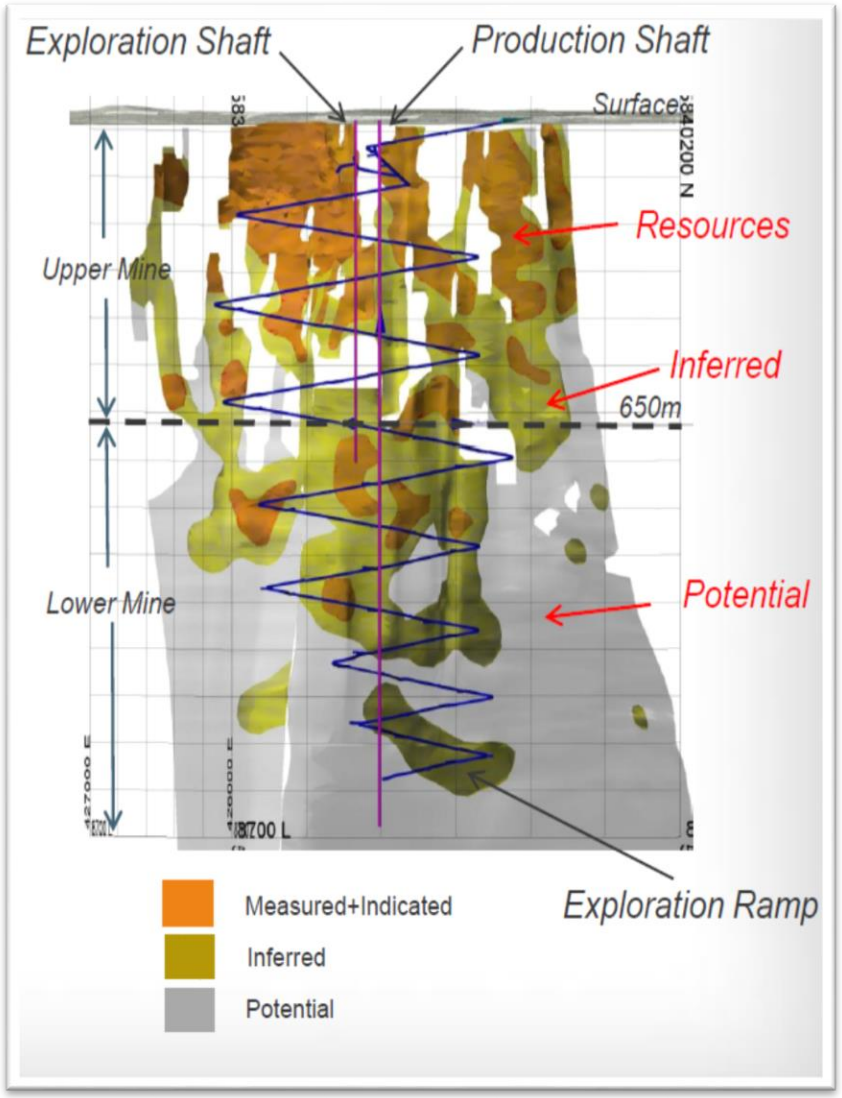


5-Year Attributable Royalty Ounces (k oz Au) (1)



Source: Goldcorp public disclosure.
(1) 2015 guidance based on Goldcorp's September 8th press release. 2016 to 2019 based on consensus analyst estimates.
(2) See Appendix A for full disclosure on Reserves & Resources.

Éléonore Exploration Potential



- High quality exploration targets exist, both near the Roberto deposit and on other parts of the concession
- Deposit remains open at depth
- Gaumond exploration shaft completed
- Production shaft reached 1,282m in Q2 2015
- Exploration ramp has reached 887m depth
- Current development on seven levels
- Drilling in 2015 will continue to target structures in the lower mine area and the southern portion of the ore body to convert mineral resources to mineral reserves

Source: Goldcorp and Osisko Mines public disclosure.

Portfolio of Producing and Potential Near-Term Royalties

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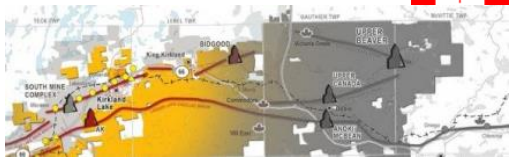
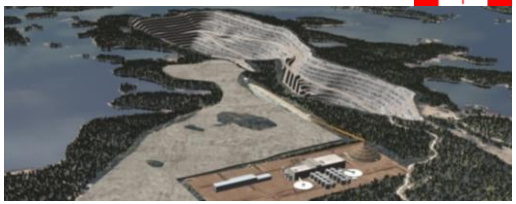
Kirkland Lake



- Royalty: 2% NSR
- Upper Beaver M&I&I Resources[1]: 2.5 M oz Au

Hammond Reef



- Royalty: 2% NSR
- M&I Resources[1]: 5.4 M oz Au
- Inferred Resources[1]: 1.8 M oz Au
- Permitting work ongoing

Pandora

- Royalty: 2% NSR
- Potential to add mill feed for Agnico-Eagle Lapa Mine (1,500 tpd / 100,000 opy operation adjacent to Pandora)

White Pine - Copperwood

- C$10M secured loan convertible to a 3% sliding-scale NSR royalty on all metals from White Pine North Project
- US$26M option to purchase 100% silver on Copperwood Project upon completion of feasibility study
- Pre-feasibility to be completed in 2015
- New resource estimate for the Copperwood Project[1]

1. See Appendix A for full disclosure on Reserves & Resources

Pandora & Odyssey Developments

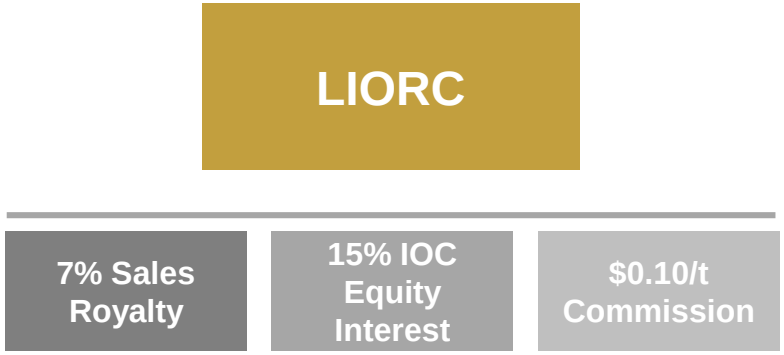
- **Odyssey North and South**
  - Drilling has resumed on the Odyssey North and South Zones
  - Data currently being compiled and interpreted

- **Pandora**
  - Drill testing of near surface and underground targets continued
  - Construction of 101-W exploration drift from the adjacent Lapa mine started in February 2015
    - Approximately 433 meters of drifting has been completed, with a total of 940 meters planned in 2015
  - Exploration drilling has resumed from the 101-W drift and approximately 7,400 meters of underground drilling is planned in 2015

Unique Royalty of Significant Scale on Canada's Leading Iron Ore Mine

- Investment in LIORC provides exposure to Iron Ore Canada ("IOC")
  - Holds a 15% equity interest in IOC
  - 7.0% top-line royalty
  - $0.10/t commission on all iron ore sales by IOC
- IOC is a major Canadian iron ore producer
  - Rio Tinto (59%), Mitsubishi Corporation (25%) and LIF (15%)
  - Mine located in the Newfoundland-Labrador area in Canada has been in operations for more than 53 years and has reserves to continue operations for 29 years at current production rate[1]
- LIORC's minority position comes with material shareholder rights, including 2 board seats and a ROFR on shares of IOC being sold to prospective acquirors

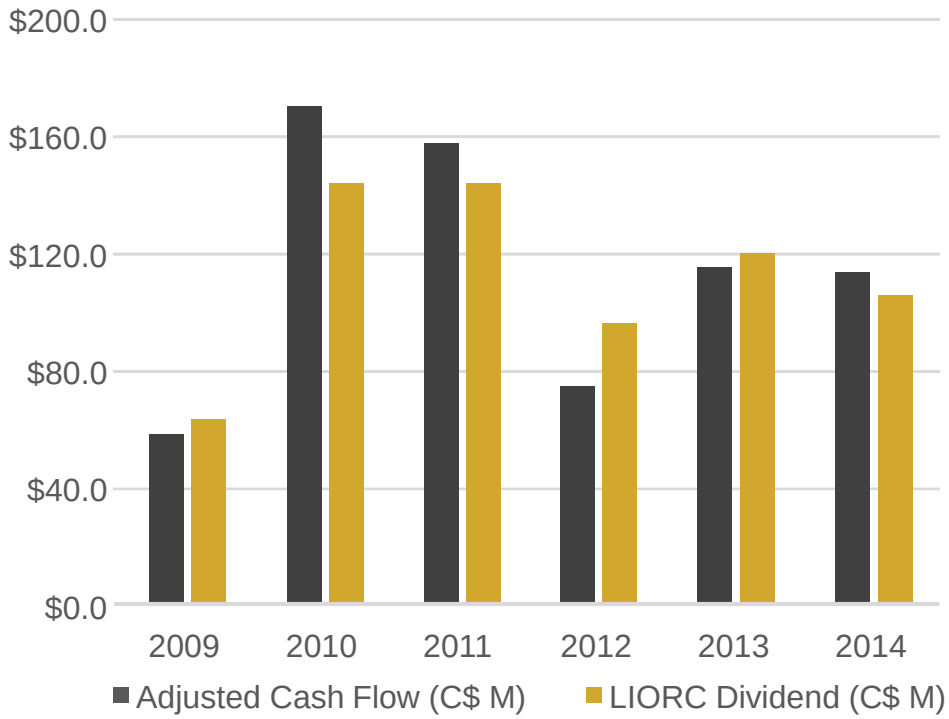
Sources of Cash Flow



1. See LIORC's MD&A dated May 6, 2015 for more details.

LIORC Distribution History

- To date, LIORC has distributed the majority of its cash flows received from IOC through royalties, fees and dividends



Historical Distribution to 9.75% shareholder (C$ M)					
2009	2010	2011	2012	2013	2014
$6.2	$14.1	$14.1	$9.3	$11.7	$10.3

Based on historical distribution, a 9.75% investment in LIORC would have provided for cash dividends of $6.2 million to $14.1 million on an annual basis.

Note: "Adjusted cash flow" is defined as cash flow from operating activities as shown on LIORC's financial statements adjusted for changes in amounts receivable, accounts payable and income taxes payable. It is not a recognized measure under IFRS. LIORC's Directors believe that adjusted cash flow is a useful analytical measure as it better reflects cash available for dividends to shareholders. See LIORC's MD&A dated May 6, 2015 for more details.

Exposure to Dominant Land Packages

- Land packages in Québec and Mexico provide significant option value
- Seek to maximize value for shareholders through potential divestitures and retained royalty interests
- 4,600 km^2 + land position in James Bay
  - More than estimated C$40B of in-situ value resources in the region
  - Government of Québec's Plan Nord to improve infrastructure over the years
- 9,600 km^2 area in Guerrero Mexico with two new gold trends (130km and 30km long)
  - Over 25 million ounces of gold discoveries in the immediate vicinity
- Kirkland Lake to Val-d'Or gold trend

James Bay Land Package: A Mining Camp-size Belt

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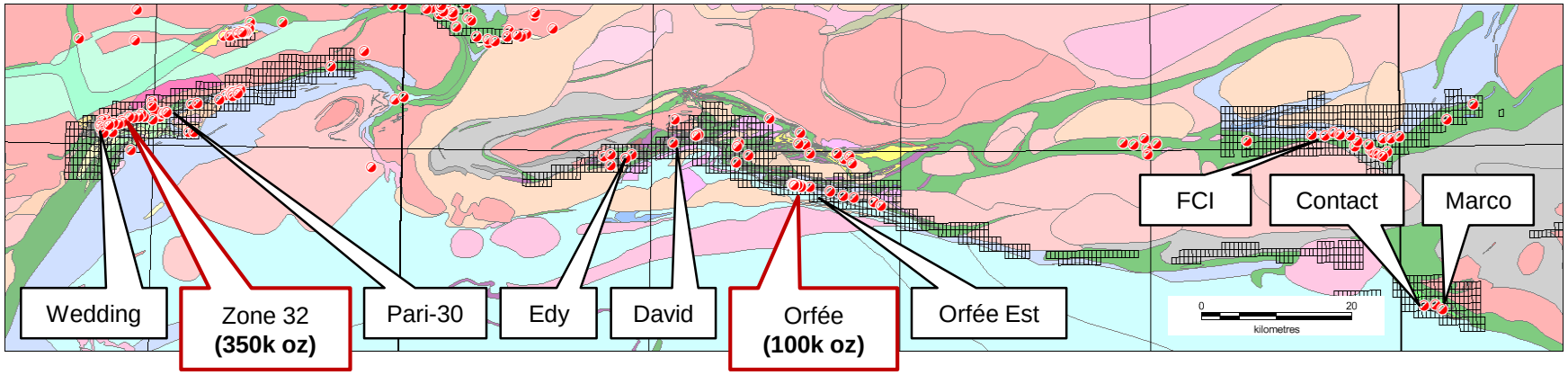
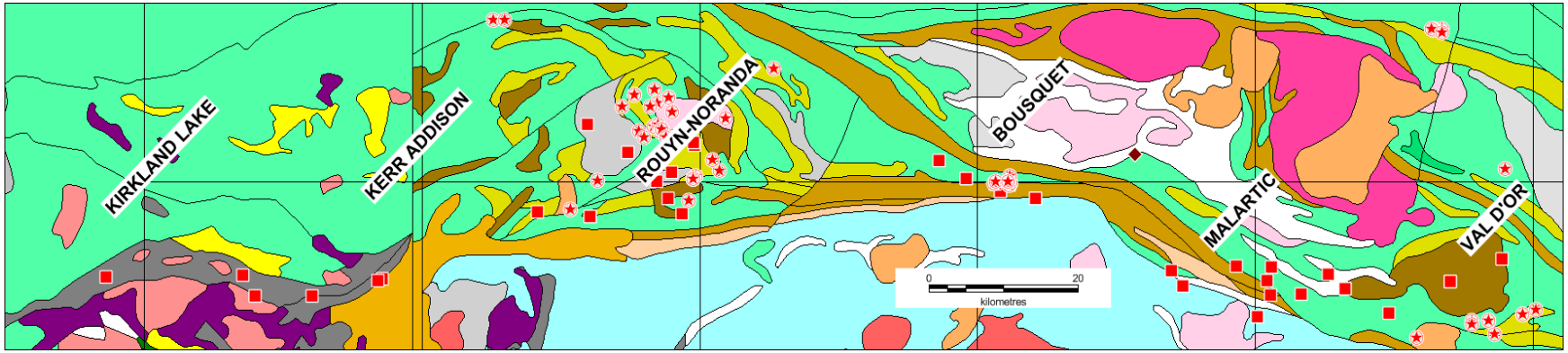
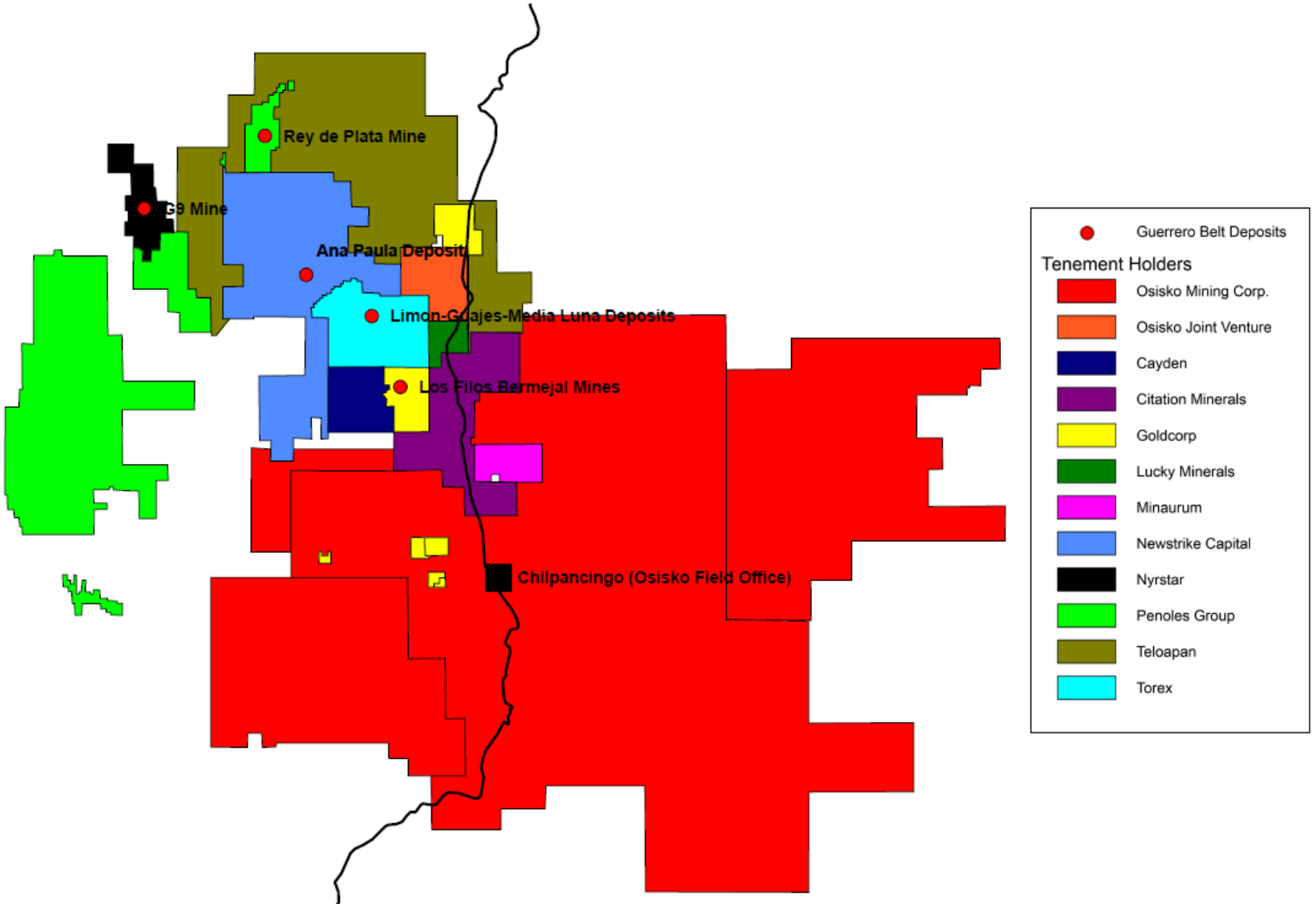
La Grande Belt



Kirkland Lake – Val-d'Or at the same scale



Large Land Position in the Guerrero Gold Belt



Investee Companies

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NioGold Mining Corp.

Location	Québec
Au Ounces (M oz)	2.13
Au Grade (g/t)	1.36
% Held	19.5%
Royalty Option	0.25% - 1.00% NSR

Falco Resources

Location	Québec
Au Eq Ounces (M oz)[1]	2.77
Au Eq Grade (g/t)[1]	3.41
% Held	12.0%

Oban Mining Corporation

Location	Québec
% Held	19.9%
Royalty Option	Option to acquire 1% NSR[3]

TerraX

Location	Northwest Territories
% Held	17.21%
Royalty Option	3% NSR

Nighthawk Gold Corp

Location	Northwest Territories
Au Ounces (M oz)	2.10
Au Grade (g/t)	1.64
% Held	10.0%

BGM TSX.V: BGM

Location	British Columbia
Au Ounces (M oz)	4.8
Au Grade (g/t)	2.4
% Held	6.9%

Unigold

Location	Dominican Republic
Au Ounces (M oz)	2,01
Au Grade (g/t)	1.59
% Held	17.3%

1. Source: Public disclosure. | **Note:** See Appendix A for full disclosure on Reserves & Resources
2. Gold equivalent resources calculated based on the following commodity prices (US$): Gold - $1,300/oz; Copper - $3.30/lb; Zinc - $0.95/lb.

Summary

- ✓ **Two of the premier royalty assets in the gold sector**
- ✓ **Large new low-cost mines generating significant cash flow**
- ✓ **Long-life assets in mining camps with significant upside potential**
- ✓ **Senior company operators (incentive for mine expansion)**
- ✓ **Additional 15 royalties in development and exploration in Québec and Ontario**
- ✓ **Ownership of 9.75% of the common shares of Labrador Iron Ore Royalty Corporation ("LIORC")**
- ✓ **Large scale land packages with leading in-house exploration and development teams**
- ✓ **Peer-leading cash position and no debt**
- ✓ **Quarterly dividend**
- ✓ **Alignment with large financial institutions**
- ✓ **Québec based**
- ✓ **Gold focused**

Two cornerstone assets create the new leading intermediate gold royalty company

Appendix A: Reserves & Resources

Reserves and Resources

Canadian Malartic [1]

Reserves*			
Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Proven	0.92	1.47	49.9
Probable	1.10	7.19	204.0
Total Proven & Probable	**1.06**	**8.66**	**253.9**

** Cut-off grade: 0.28 - 0.35g/t*
Gold Price: $1,300/oz Au
C$/US$ exchange rate of 1.10

Global Resources (Excluding Reserves)*			
Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Measured	0.84	0.15	5.7
Indicated	0.85	1.78	65.4
Total Measured & Indicated (Excluding Reserves)	**0.85**	**1.94**	**71.1**
Inferred	0.76	1.11	45.3

** Cut-off grade: 0.28 - 0.35g/t*

Éléonore [2]

Reserves			
Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Total Proven & Probable	**6.30**	**4.97**	**24.57**

Global Resources			
Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Total Measured & Indicated (Excluding Reserves)	**6.34**	**1.06**	**5.19**
Inferred	7.19	2.80	12.09

(1) Agnico Eagle and Yamana public disclosure – as at December 31, 2014
(2) See Goldcorp press release dated February 19, 2015, titled Goldcorp Announces Quarterly and Annual Financial Results; Provides Updated Reserves and Resources Estimates

Reserves and Resources

Upper Beaver [1]

Global Gold Resources*				
Category	Au Grade (g/t)	Cu Grade (%)	Au (M oz)	Tonnes (Mt)
Indicated	**7.00**	**0.26**	**1.44**	**6.42**
Inferred (UG)	4.66	0.30	0.8	5.31
Inferred (OP)	1.99	0.20	0.25	3.91

Au cut-off grade: 2.5g/t

Hammond Reef [2]

Global Resources*			
Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Measured	0.90	3.59	123.5
Indicated	0.78	1.83	72.9
Total Measured & Indicated	**0.86**	**5.43**	**196.4**
Inferred	0.72	1.75	75.7

** Cut-off grade: 0.5g/t*

(1) See Agnico Eagle's press release dated February 11, 2015 titled: "Agnico Eagle reports fourth quarter and full year 2014 results"
(2) See press release dated January 28th 2013 titled "Osisko Provides Resource Update for Hammond Reef Project" on Osisko Mining Corporation's profile on www.sedar.com.

Reserves and Resources – Junior Mining Investments

OSISKO GOLD ROYALTIES TSX:OR

NioGold Mining – Marban Block Property (1)

Global Gold Resources			
Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Measured	1.40	0.30	6.6
Indicated	1.50	1.24	25.6
Total Measured & Indicated	**1.48**	**1.53**	**32.1**
Inferred	1.13	0.60	16.5

** Cut-off grade: 0.35 - 2.5g/t*
Gold Price: $1,540/oz Au

Falco Resources – Horne 5 Deposit (3)

Global Gold Resources							
Category	Gold Grade (g/t)	Copper Grade (%)	Zinc Grade (%)	Gold (M oz)	Copper (M lbs)	Zinc (M lbs)	Tonnes (Mt)
Inferred	2.64	0.23	0.70	2.2	131.1	393.1	25.3

** Cut-off grade: NSR C$80/t*
Commodity Prices: $1,300/oz Au, $3.30/lb Cu; $0.95/lb Zn
C$/US$ exchange rate of 1.05

Nighthawk Gold – Colomac Property (2)

Global Gold Resources			
Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Inferred	1.64	2.10	39.8

** Cut-off grade: 0.6g/t*
Gold Price: $1,500/oz Au

Highland Copper – Copperwood Property (4)

Category	Tonnage (Mt)	Cu (%)	Ag (g/t)	Cu (M lbs)	Ag (M oz)
Measured	22.5	1.73	5.08	861	3.7
Indicated	6.6	1.37	2.56	200	0.5
M + I	**29.1**	**1.65**	**4.51**	**1061**	**4.2**
Inferred	1.9	1.24	2.36	52	0.1

** Cut-off grade (% Cu): 1.0%*
Copper price: 3.00$/lb and silver price of 20$/lb

(1) See the "Updated Mineral Resource Technical Report – Marban Block Property" dated August 15, 2013 on NioGold Mining Corporation's profile at www.sedar.com.
(2) See the "Technical Report and Mineral Resource Estimate for the Horne 5 Deposit" dated April 16, 2014 on Falco Resources Ltd's profile at www.sedar.com.
(3) See the "Technical Report and Mineral Resource Estimate Update on the Colomac Property of the Indin Lake Project" dated June 17, 2013 on Nighthawk Gold Corp's profile at www.sedar.com.
(4) See the NI 43-101 technical report for the mineral resource estimate, to be filed on SEDAR within 45 days of the press release announcement (May11, 2015) on Highland Copper's profile at www.sedar.com.

Reserves and Resources – Junior Mining Investments

OSISKO GOLD ROYALTIES TSX:OR

Barkerville Gold Mines (1)

Cow Mountain Mineral Resources

Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Indicated	2.40	2.8	35.8
Inferred	2.30	2	27.5

** Cut-off grade: 0.5g/t*

Bonanza Ledge

Category	Gold Grade (ppm)	Gold (k oz)	Tonnes (Mt)
Measured	8.74	48	0.17
Indicated	6.86	54	0.24
Total Measured & Indicated	**7.63**	**102.00**	**0.42**
Inferred	7.78	70	0.28

UniGold Inc.(2)

Neita Property

Category	Gold Grade (g/t)	Gold (M oz)	Tonnes (Mt)
Inferred*	1,59	2.01	39,5

** Cut-off grade: 0.32 g/t (oxide mineralization) – 0.56 g/t (sulphide mineralization)*
Gold Price: $1,500 /oz Au

(1) See the "Cow Mountain NI43-101 Technical Report " dated March 31st, 2015 on Barkerville Gold Mines Ltd`.'s profile at www.sedar.com.
(2) See the "NI 43-101 Technical Report Mineral Resource Estimate for the Candelones Project Neita Concession Dominican Republic" dated November 4, 2013 on UniGold profile at www.sedar.com.