



# 2018 Annual and Special Meeting of Shareholders

MAY 3, 2018

## ELECTION OF THE CORPORATION'S DIRECTORS FOR 2018

1. Sean Roosen
2. Françoise Bertrand
3. John Burzynski
4. Pierre D. Chenard
5. Christopher C. Curfman
6. Joanne Ferstman
7. André Gaumond
8. Pierre Labbé
9. Oskar Lewnowski
10. Charles E. Page

## APPOINTMENT AND REMUNERATION OF AUDITORS

Resolution to appoint PricewaterhouseCoopers LLP as the Corporation's independent auditor for the fiscal year 2018 and to authorize the directors to fix their remuneration.

## APPROVAL OF AMENDMENTS TO THE EMPLOYEE SHARE PURCHASE PLAN AND APPROVAL OF ALL UNALLOCATED RIGHTS AND ENTITLEMENTS

Adopt an ordinary resolution to approve amendments to the Employee Share Purchase Plan and approve all unallocated rights and entitlements under the plan, as more fully described in the management information circular.

## APPROVAL OF AMENDMENTS TO THE STOCK OPTION PLAN

Adopt an ordinary resolution to approve amendments to the Stock Option Plan, reducing the number of Common Shares of the Corporation issuable under the Stock Option Plan to a rolling 5% of the issued and outstanding Common shares of the Corporation, as more fully described in the management information circular.

## APPROVAL OF THE AMENDED RESTRICTED SHARE UNIT PLAN

Adopt an ordinary resolution to approve the amended Restricted Share Unit Plan and approve all unallocated rights and entitlements under the plan, as more fully described in the management information circular.

## ADVISORY VOTE ON EXECUTIVE COMPENSATION

Adopt an advisory resolution accepting the Corporation's approach to executive compensation, as more fully described in the management information circular.

**OSISKO**  
GOLD ROYALTIES

# Annual and Special Meeting of Shareholders & Year 2017 in Review

MAY 3, 2018

# Forward Looking Statements

Certain statements contained in this presentation 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, statements or estimates of mineral resources and reserves, 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 a transaction will be met and the realization of the anticipated benefits deriving therefrom for shareholders of the Corporation, the view on the quality and the potential of the Corporation's assets, production forecasts for properties in which the Corporation holds a royalty or other interest. 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 or other interest; the unfavorable outcome of litigation relating to any of the properties in which Osisko holds a royalty or other interest; 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 mineral 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 presentation 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](http://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 presentation 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

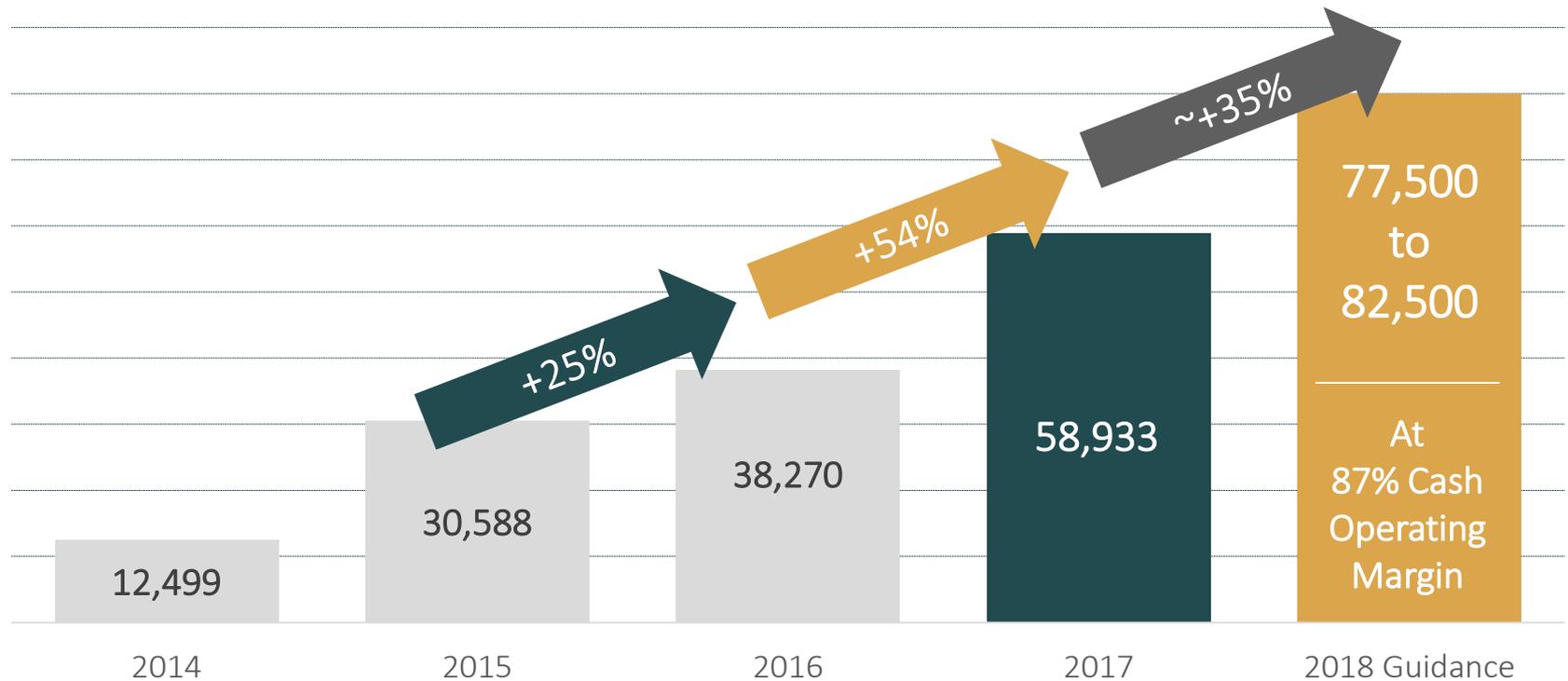
This PowerPoint presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. Inquiries regarding this confidential PowerPoint presentation can be made to the senior management of the Corporation.

## Cautionary Note to U.S. Investors Regarding Mineral Reserve and Mineral Resource Estimates

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). U.S. reporting requirements are governed by the Industry Guide 7 ("Guide 7") of the Security and Exchange Commission ("SEC"). This presentation includes estimates of mineral reserves and mineral resources reported in accordance with NI 43-101. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Consequently, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Osisko also reports estimates of "mineral resources" in accordance with NI 43-101. While the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized by NI 43-101, they are not defined terms under standards of the SEC and, generally, U.S. companies are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this presentation concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

# Steady and Solid Increase in GEO Production since 2014

## PRODUCTION (GEOs) AND GUIDANCE



Osisko's initial goal was to be in a leading position and have leading cash flow growth

# Since Inception

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## JUNE 2014 ---> CREATION OF OSISKO GOLD ROYALTIES

4 ROYALTIES

C\$157M  
IN CASH  
*As at June 16, 2014*

C\$500M  
MARKET CAP

TSX:OR

C\$15M  
INVESTMENT PORTFOLIO

## TODAY (April 30, 2018)

OVER 130  
ROYALTIES,  
STREAMS AND  
METAL OFFTAKES

C\$205M  
IN CASH  
*As at April 30, 2018*

C\$2  
BILLION  
MARKET CAP

TSX&NYSE:OR

C\$382M  
INVESTMENT PORTFOLIO

# Executed Two Major Transactions



- **Combination of two of the premier royalty assets in the sector**
  - ✓ Total transaction value of C\$508 million
- **Large new mines generating cash flow (two biggest gold mines in Canada)**
  - ✓ Canadian Malartic
  - ✓ Éléonore
- **Long-life assets in mining camps with significant upside potential**
- **Senior company operators**
- **Québec-based**
- **All gold weighting**



- **Combination of two high quality royalty portfolios**
  - ✓ Acquired Orion's portfolio of 6 streams, 61 royalties and 7 offtakes for total consideration of C\$1.125 billion
- **Creation of a world class portfolio of producing streams and royalties with industry leading growth**
  - ✓ Transaction more than tripled Osisko's number of producing assets from 5 to 16
  - ✓ Doubled Osisko's near-term cash flow and adds unparalleled growth pipeline with expected pro forma cash flow growth of 13% per annum from 2017 to 2023
  - ✓ More than doubled Osisko's portfolio of assets from 57 to over 130
- **Strong backing from financial partners**

# Osisko, One of the Most Active Groups since 2014

- Equity or debenture financings of over \$1 billion
- Secured a credit facility of \$350M
- Over \$2 billion in transactions by Osisko and its associates
- Portfolio of royalties, streams and offtakes from 4 → + 130
- 2018: ~80k GEOs dominantly from Canada
- Solid financial position
- Innovated on the traditional royalty and streaming model
- Revitalization of exploration & development mining camps through:



# Why Invest in Osisko Today?

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- **LEADING & UNPARALLELED GROWTH PROFILE**

*Growing GEOs from ~80k oz in 2018 to over 150k oz within the next 5 years, dominantly from Canada*

- **LEADING & HIGHEST MARGINS IN THE METALS & MINING SECTOR**

*~87% Cash Operating Margins expected in 2018*

- **SIGNIFICANT EXPLORATION UPSIDE**

*~2.5 million meters of drilling announced on our royalty properties since 2016*

- **EXPERIENCED AND PROVEN MANAGEMENT TEAM**

*Global Exploration and Mine Building Capabilities In-House*



# Innovating on the Traditional Royalty Business Model

## CAPITAL & HUMAN RESOURCES DEPLOYMENT

75%

25%

### TRADITIONAL ROYALTY & STREAMING BUSINESS

### ACCELERATOR BUSINESS

#### ACHIEVEMENTS

2017

- ORION PORTFOLIO | ~C\$1.1B
- BACK FORTY STREAM | ~C\$70M
- GIBRALTAR STREAM | ~C\$50M

2018

- EAGLE ROYALTY | ~C\$98M

#### ▪ OSISKO MINING

*Developing high grade resources in Québec*

#### ▪ FALCO RESOURCES

*Completed feasibility study and advancing development*

#### ▪ BARKERVILLE

*Recording solid exploration results and commencing small-scale mining*

#### ▪ OSISKO METALS

*Creation of new vehicle focused on base metals, recently acquired Pinepoint mining camp*

CHEQUE SIZE:

TIMELINE TO CASH FLOW:

TYPE:

RISK:

RETURN:

COMPETITION:

MEDIUM TO LARGE

NEAR-TERM OR PRODUCING

STREAM, ROYALTY

LOWER

LOWER

HIGHER

SMALL TO MEDIUM

MEDIUM TO LONG-TERM

ROYALTY, RIGHTS, EQUITY

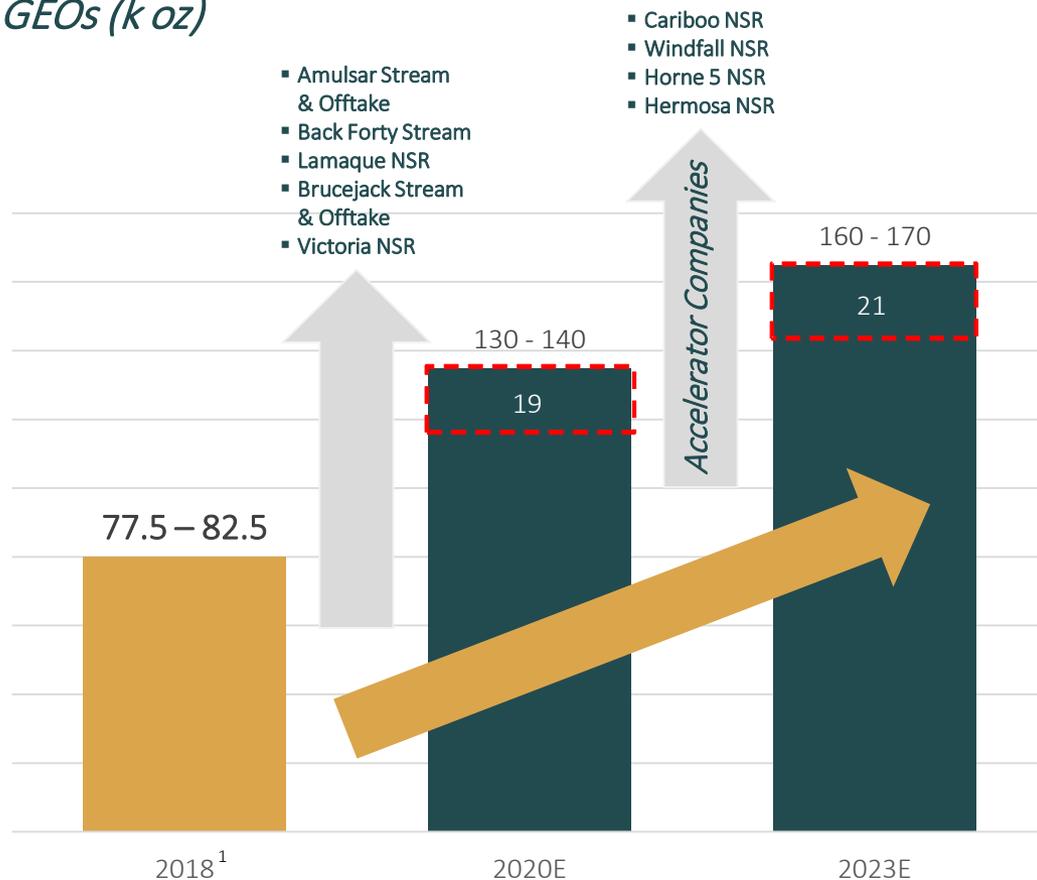
HIGHER

HIGHER

LOWER

# Significant Growth Pipeline & Future Optionality

GEOs (k oz)



- Amulsar Stream & Offtake
- Back Forty Stream
- Lamaque NSR
- Brucejack Stream & Offtake
- Victoria NSR

- Cariboo NSR
- Windfall NSR
- Horne 5 NSR
- Hermosa NSR

Accelerator Companies

## OPTIONALITY

- Marban NSR
- Upper Beaver NSR
- Highland Copper NSR
- Casino NSR
- Ollachea NSR
- Yenipazar Offtake
- Spring Valley NSR
- Pan NSR
- Nimbus Offtake
- Tijirit NSR

AND PORTFOLIO OF OVER 100 ADDITIONAL ROYALTIES

 Dotted box represents contribution from Brucejack stream if not bought-back by the operator

**DOUBLING GEOs WITHIN 5 YEARS AT NO ADDITIONAL COST TO OSISKO**

Source: Osisko management estimates.

1. Refer to February 20, 2018 press release.

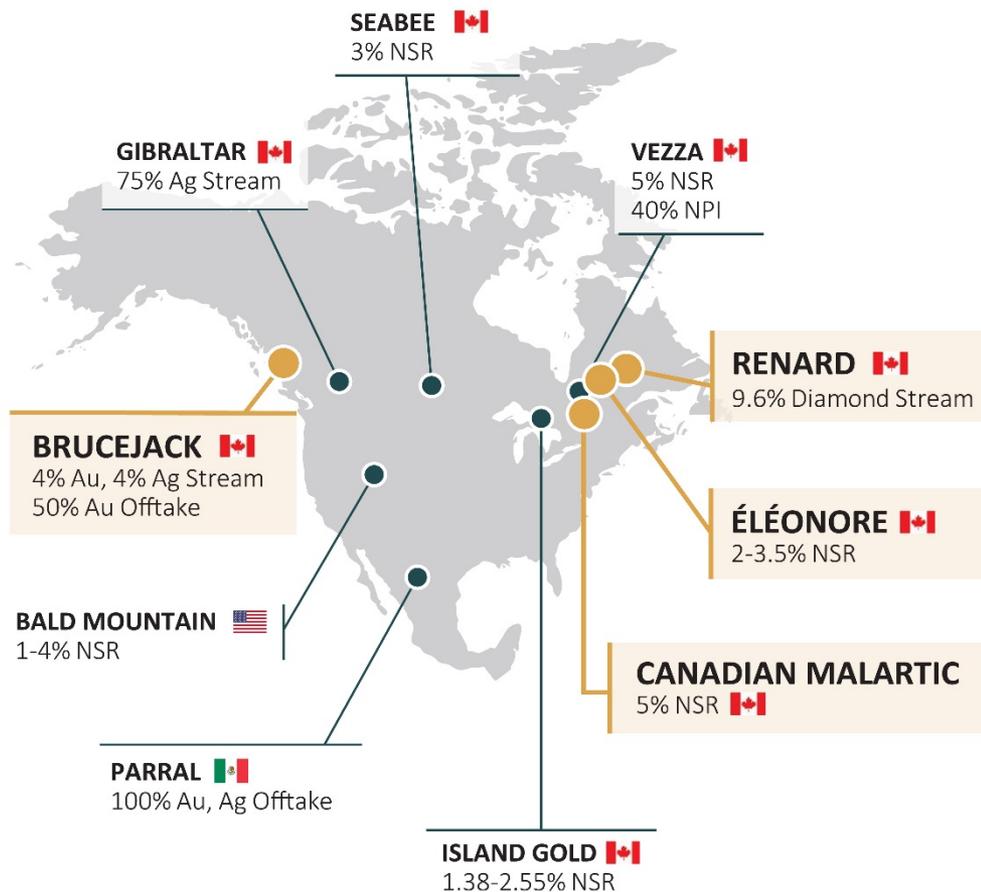
# Increasing Dividend as Portfolio Matures

## RETURNING CAPITAL TO SHAREHOLDERS FOR THE 15<sup>TH</sup> CONSECUTIVE QUARTER



# Quality Cash Flowing Assets – Strong North American Focus

## NORTH AMERICA



● Cornerstone Assets in Top Jurisdictions

● Other Cash Flowing Assets

## SOUTH AMERICA



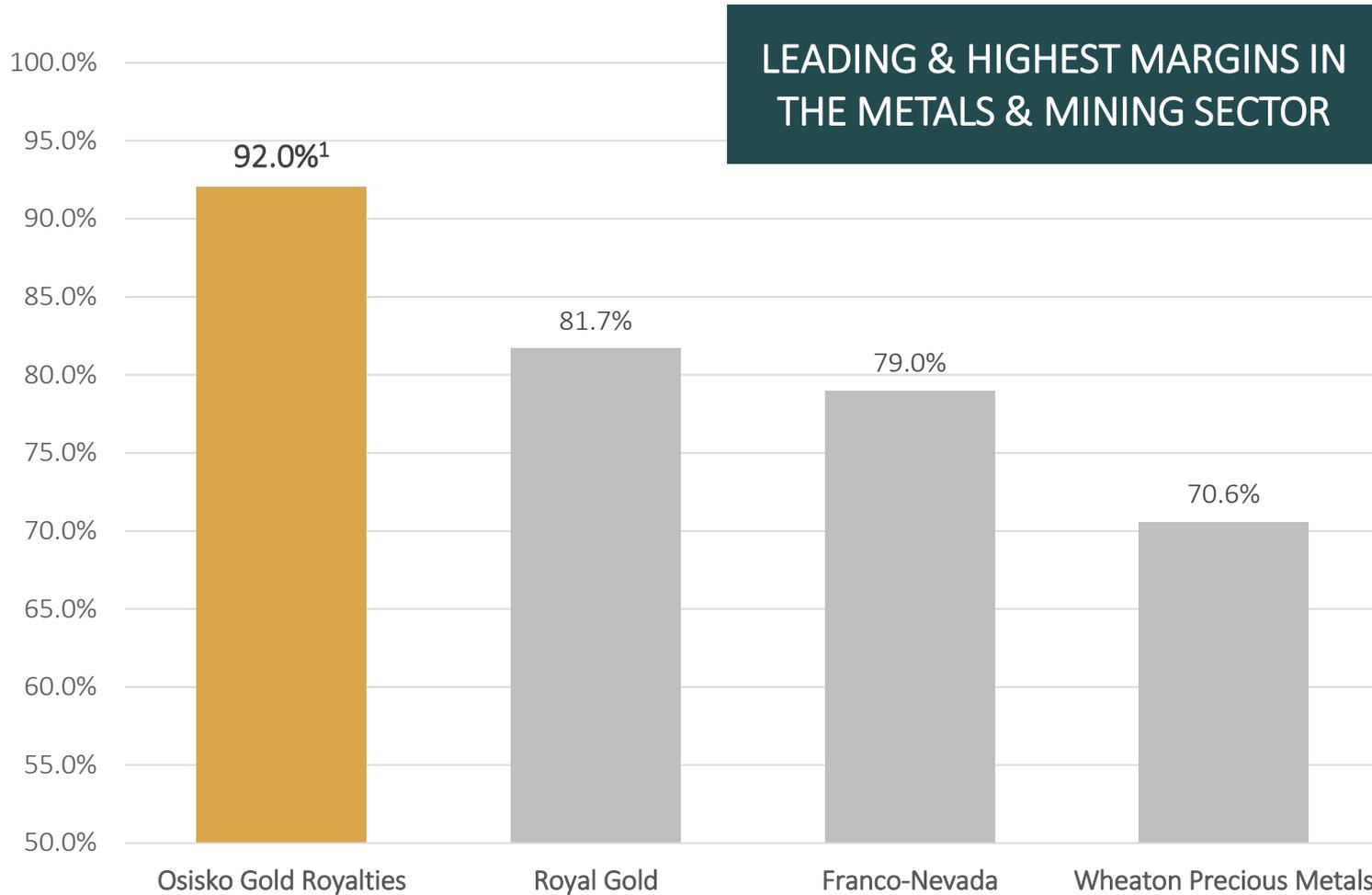
## OTHERS

- **SASA** 🇪🇸 100% Ag Stream
- **KWALE** 🇬🇰 1.5% GRR
- **MATILDA** 🇦🇺 1.65% Au Stream

# Near & Medium-Term Cash Flowing Assets (Growth)



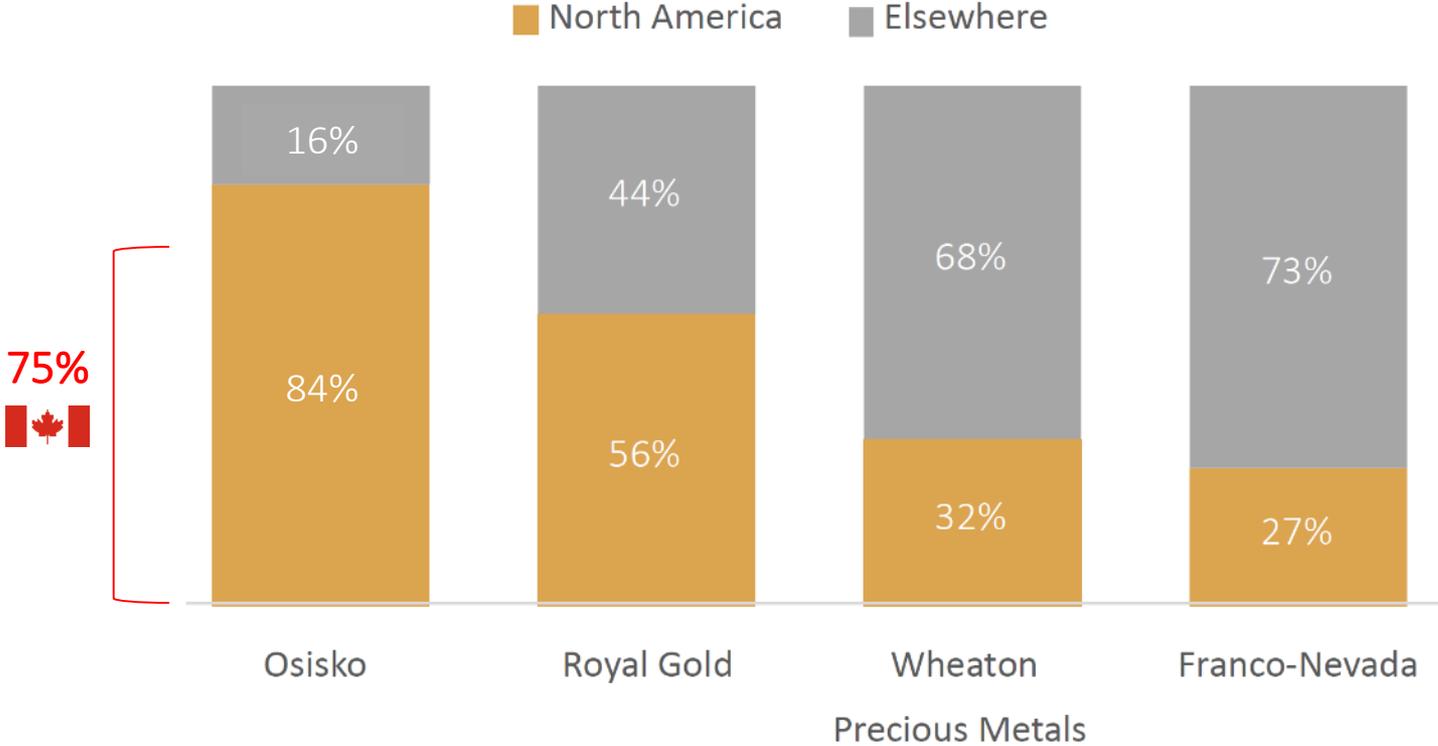
# 2017 Cash Operating Margin (%)



1. Osisko 2017 cash operating margin is based on revenues less cost of sales (excluding offtakes). Consensus estimates for peers.

# Best in Class Portfolio: Growth & Diversification

## Consensus NPV by Geography



## LOW RISK PORTFOLIO

Source: Research reports and Osisko management estimates.

# 2017 Highlights

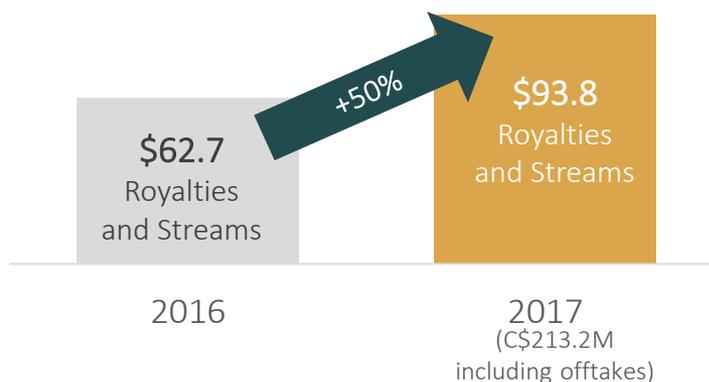
## 2017

- Record 58,933 GEOs<sup>1</sup> earned (+54% compared to 2016)
- Record revenues of C\$93.8M from royalties and streams (+50% compared to 2016)
- Net cash flows from operating activities of C\$48.7M (C\$53.4 million in 2016)
- Net loss attributable to Osisko's shareholders of C\$42.5M (compared to net earnings of \$42.1M in 2016)
- Acquisition of precious metals portfolio from Orion for C\$1.1 billion
- Acquisition of a 100% silver stream from Taseko and an 18.5% gold stream from Aquila
- Completed a C\$300M convertible debenture bought deal offering and increased revolving credit facility to C\$350M
- Quarterly dividends totaling C\$0.18 per common share for 2017
- Strong asset base growth through acquisitions

### NET CASH FLOW FROM OPERATING ACTIVITIES (C\$M)



### RECORD QUARTERLY REVENUES (C\$M)



1. Gold equivalent ounces (GEOs) are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. Refer to the portfolio of royalty, stream and other interests section of the Management's Discussion and Analysis for average metal prices used.

# 2018 Highlights

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- **20,036 GEOs**, in-line with our 2018 annual guidance of **77,500 to 82,500 GEOs**;
- **CASH OPERATING MARGINS<sup>1</sup> of 91%** from royalty and stream interests, the highest margins in the metals & mining sector, generating **\$29.5 million**, in addition to a cash operating margin of \$2.4 million from offtake interests;
- **RECORD CASH FLOWS FROM OPERATING ACTIVITIES OF \$23.3 MILLION**, a 94% increase compared to Q1 of 2017;
- **INVESTMENT OF \$148 MILLION IN VICTORIA GOLD'S NEAR-TERM EAGLE GOLD PROJECT** located in Yukon, Canada, of which \$98 million was for a 5% NSR royalty on the project. The project is permitted, fully financed and in construction;
- **CONVERSION OF THE MATILDA GOLD OFFTAKE** into a 1.65% gold stream
- **MONETIZATION OF \$25.6 MILLION** from the sale of investments, generating a cash gain<sup>2</sup> of \$15.5 million;
- **REPAID \$32 MILLION** on the revolving credit facility in April;
- **DISTRIBUTED \$7.8 M TO SHAREHOLDERS** through its 14<sup>th</sup> consecutive dividend payment, for a total of **\$62.9 M SINCE INCEPTION IN 2014**;
- **REPURCHASED 1,607,099 SHARES DURING Q1** at a total cost of \$20.3 M, or at an average price of \$12.65

1. Cash operating margin, which represents revenues less cost of sales, is not a recognized measure under International Financial Reporting Standards ("IFRS"). The Company believes that this non-IFRS generally accepted industry measure provides a realistic indication of operating performance and provides a useful comparison with its peers.

2. The cash gain or loss is calculated by subtracting the cash cost from the cash proceeds on the sale of an investment. The cash cost of an investment is a non-IFRS measure representing the cash paid of an investment.

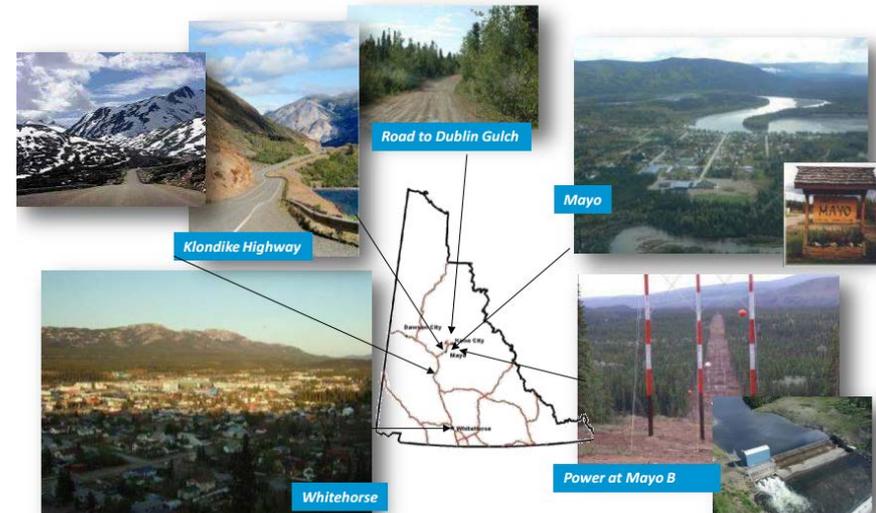


# 2018 Recent Acquisition - Eagle 5% NSR Gold Royalty

## POTENTIAL TO BE THE LARGEST GOLD MINE IN THE YUKON



OPERATOR:	Victoria Gold Corp. (100%)
LOCATION:	85 km NE of Mayo, Central Yukon, Canada
RESERVES:	123 Mt at 0.67 g/t Au for 2.7 M oz Au
ROYALTY:	5% NSR royalty until 97,500 ounces of gold have been delivered and 3% thereafter
PRODUCTION:	10,000 avg. royalty-attributable GEO's/year
HIGHLIGHTS:	<ul style="list-style-type: none"><li>Fully permitted and in construction</li><li>Top-tier jurisdiction</li><li>Excellent near-mine and regional exploration potential</li><li>Simple flowsheet</li><li>LOM royalty at 3% after 97.5k ounces are delivered to Osisko (equivalent to the current life-of-mine plan)</li></ul>



PERMITTED AND IN CONSTRUCTION WITH MAJOR INFRASTRUCTURE ITEMS IN PLACE

# THANK YOU!

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The members of the Board of Directors would like to express their gratitude to **Mr. Jacques Perron** for his contribution, guidance and services during his mandate as Director of the Corporation.

- Mr. Jacques Perron joined the Board of Directors of the Corporation in December 2016.
- He has worked in the mining industry for more than 32 years and has extensive technical and operations experience.
- Amongst holding various senior management positions over the years, Mr. Perron was President and CEO of Thompson Creek Metals where he oversaw the start-up and ramp up of Mount Milligan mine.
- Mr. Perron has a Bachelor of Science degree in Mining Engineering from l'École Polytechnique de Montréal.



**Mr. Jacques Perron**  
P.Eng.

# THANK YOU!

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The members of the Board of Directors would also like to express their appreciation to **Mr. Victor H. Bradley** for his outstanding contribution and achievements over the years.



**Mr. Victor H. Bradley**  
CPA, CA

- Mr. Victor H. Bradley brought over 50 years of leadership experience in the mineral industry.
- A Chartered Professional Accountant, Mr. Bradley has played financial leadership roles early in his career and has founded several mining companies.
  - ✓ He is the founder of Yamana Gold Inc. (1994), where he held the positions of Chief Executive Officer, Chairman and Lead Director.
  - ✓ He is a former Chairman of Osisko Mining Corporation (2007-2014) and has held several directorships of emerging mining companies.
- Educated in England, Mr. Bradley is a Chartered Professional Accountant and is a member of the Ordre des comptables professionnels agréés du Québec since the 1960s.

# SUMMARY

OVER **130**  
ROYALTIES,  
STREAMS AND  
METAL OFFTAKES

**5** KEY ASSETS

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**20**  
CASH FLOWING ASSETS

**C\$205M**

IN CASH  
*As at April 30, 2018*

DIVIDEND YIELD

**~1.6%**

PRECIOUS METAL  
FOCUSED

AMERICAS  
FOCUSED

RECORD  
**58,933** GEOs  
EARNED FOR 2017

**77,500 to  
82,500 oz**  
ATTRIBUTABLE  
GEOs FOR 2018

THE WORLD'S PREMIER  
GROWTH-ORIENTED  
ROYALTY COMPANY

**20,036** GEOs  
earned for  
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**C\$382M**  
IN INVESTMENTS  
*As at April 30, 2018*

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THANK YOU