



# 2018 Q4 and Year-End Results

FEBRUARY 21, 2019

# 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.

# Highlights

## Q4 2018

- **20,005 GEOs<sup>1</sup> earned**  
(Compared to 20,990 in Q4 2017)
- **Revenues from royalties and streams of C\$30.7M**  
(Compared to C\$32.2M in Q4 2017)
- **Net cash flows from operating activities of C\$18.6M**  
(Compared to C\$21.5M in Q4 2017)
- **Net loss attributable to Osisko's shareholders of C\$113.9M or C\$0.73 per basic and diluted share, reflecting impairment charges of C\$166.3M, C\$123.7, net of income taxes**  
(Compared to net loss attributable to Osisko's shareholders of C\$64.3M or C\$0.41 per basic and diluted share in Q4 2017)
- **Adjusted earnings<sup>2</sup> of C\$13.0M or C\$0.08 per basic share<sup>2</sup>**  
(Compared to adjusted earnings of C\$1.0M or C\$0.01 per basic share in Q4 2017)

## 2018

- **RECORD 80,553 GEOs earned**  
(+37% compared to 2017)
- **RECORD revenues from royalties and streams of C\$127.6M**  
(+36% compared to 2017)
- **RECORD Net cash flows from operating activities of C\$82.2M**  
(+69% compared to 2017)
- **Net loss attributable to Osisko's shareholders of C\$105.6M**  
(compared to \$C42.5M in 2017)
- **Repaid C\$123.5M on the revolving credit facility**
- **Received payment of C\$159.4M from Pretium Exploration Inc. for the Brucejack gold and silver stream repurchase**
- **Acquired from Victoria a 5% net smelter return ("NSR") royalty for C\$98.0 million on the Eagle Gold project located in Yukon, Canada**
- **Amended the Renard stream by investing an additional C\$21.6 million, thereby improving the near-term cash flow capacity**
- **Acquired an additional 1.75% NSR royalty for C\$20.0 million on the Cariboo property held by Barkerville, increasing Osisko's NSR royalty to a total of 4% with an option to increase to 5%**

1. 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.
2. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the Management's Discussion and Analysis.

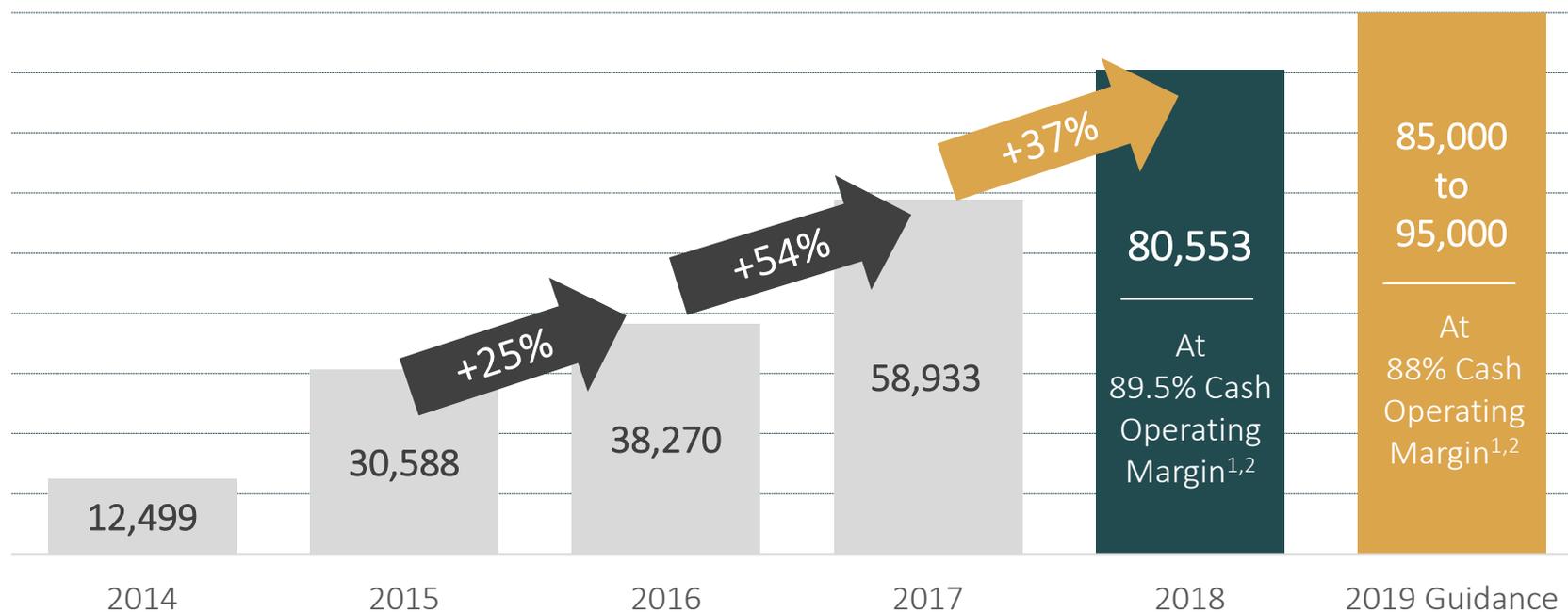
## Subsequent to December 31, 2018

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- Repaid the remaining C\$30.0 million under the credit facility;
- Acquired for cancellation 852,500 common shares for C\$10.2 million (average acquisition cost of C\$11.95 per share); and
- Declared a quarterly dividend of C\$0.05 per common share payable on April 15, 2019 to shareholders of record as of the close of business on March 29, 2019.

# 2018 Performance

## PRODUCTION (GEOs) AND GUIDANCE



**37% increase in GEOs compared to 2017**  
**2019 Guidance of 85,000 to 95,000 GEOs**

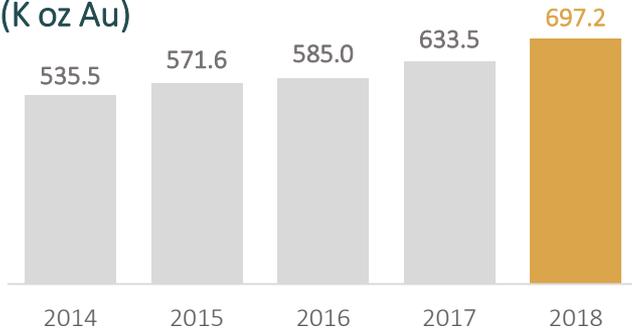
1. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales from the revenues. Please refer to the Overview of Financial Results section of the MD&A for a reconciliation of the cash margin per interest.
2. For royalties and streams

# Portfolio Anchored by the Canadian Malartic Royalty



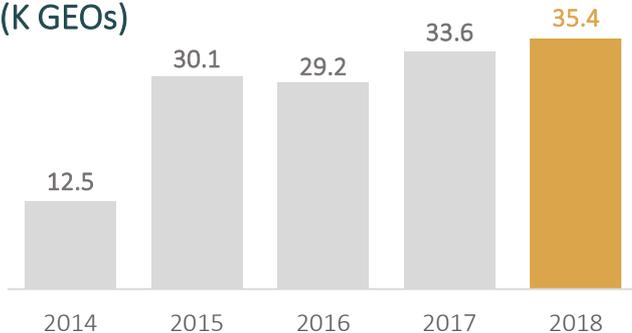
## MINE PRODUCTION

(K oz Au)



## ROYALTY DELIVERED TO OR

(K GEOs)



- Canada's largest gold mine
- World's 14<sup>th</sup> largest gold mine
- 1<sup>st</sup> quartile cost profile
- One of the world's best mining jurisdiction
- Significant expansion and mine life extension potential from Barnat, Odyssey and East Malartic zones

**CANADIAN MALARTIC IS A  
POWERHOUSE ROYALTY**

# Eagle Project Construction Update



PRIMARY CRUSHER



SECONDARY/TERTIARY CRUSHERS

## Eagle Construction Completeness<sup>1</sup>

Mechanical and Electrical	35%
Structural	75%
Earthworks	100% ✓
Concrete	100% ✓
Leach Pad Lining	100% ✓
Powerline and Site Distribution	100% ✓

OVERALL PROJECT IS  
75% COMPLETE

FIRST Au POUR  
IN H2 2019

## Key Milestones<sup>1</sup>

Open Pit Mining	✓
Site Management Team Hired	✓
Commissioning	1H19
First Ore to Leach Pad	3Q19
First Gold Pour	2H19



MOBILE EQUIPMENT

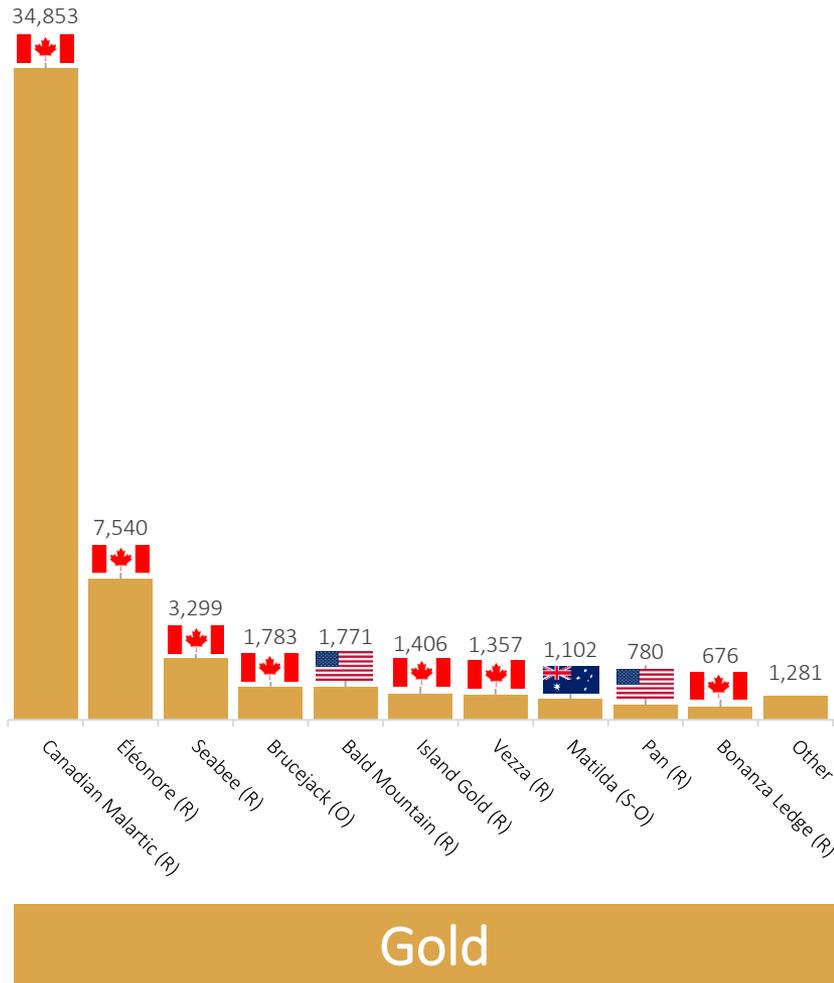


GOLD RECOVERY PLANT

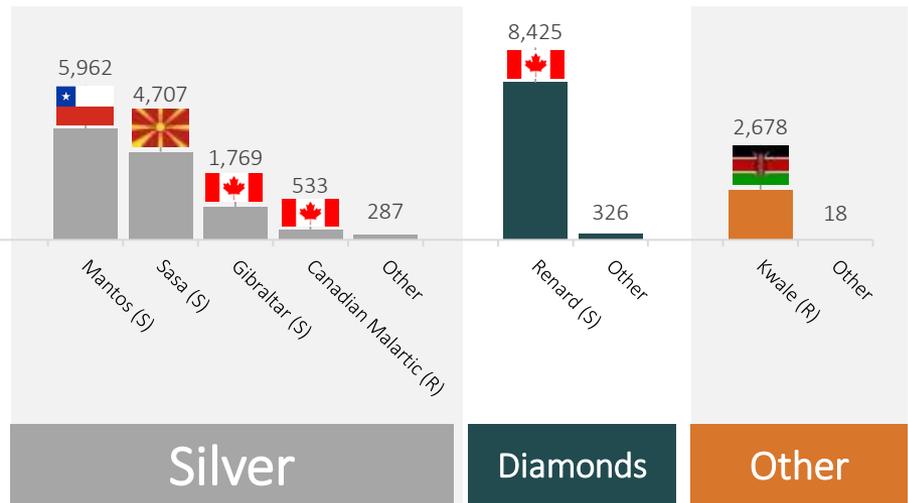
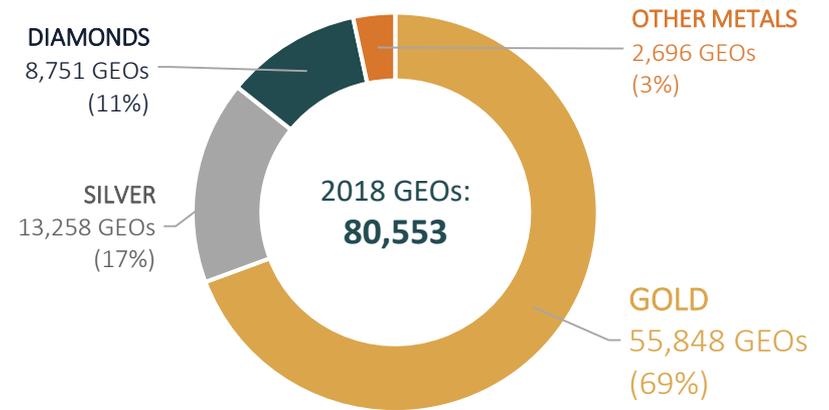
1. Based on Victoria Management Guidance

# 2018 Earned GEOs

## 2018 GEOs BY ASSET



## 2018 GEOs BY PRODUCT



(R) = Royalty, (S) = Stream, (O) = Offtake

# Éléonore NSR Royalty - *Impairment*

- **2.0 – 3.5% NSR royalty** acquired in 2015 (business combination with Virginia Mines Inc.)

- **Gold ounces earned:**

2016	2017	2018	2019 Guidance	2020+ Guidance <sup>1</sup>
6,568	6,390	7,540	8,800	8,800

- **Q4 2018:** C\$109.1 million impairment recorded, net of income taxes (Q4 2017: C\$65.4 million impairment recorded, net of income taxes)

In October 2018, Goldcorp reported a significant decrease in mineral reserves and resources.

In January 2019, Newmont Mining Corp. announced the acquisition of Goldcorp in a deal valued at about US\$10 billion.

Consequently, Goldcorp announced an impairment of US\$1.6 billion citing reduction on reserves and resources and the value of the exploration potential of the Éléonore Mine.



**ÉLÉONORE NSR  
ROYALTY REMAINS  
A LONG-LIFE  
CORNERSTONE  
ASSET TO OSISKO**

1. Based on operator's guidance of 400,000 ounces sustainable annual gold production, as per the sliding-scale schedule of up to 3.5%. Osisko could potentially reach up 14,000 ounces annually, once 8 million ounces have been produced.

# 2018 Financial Performance

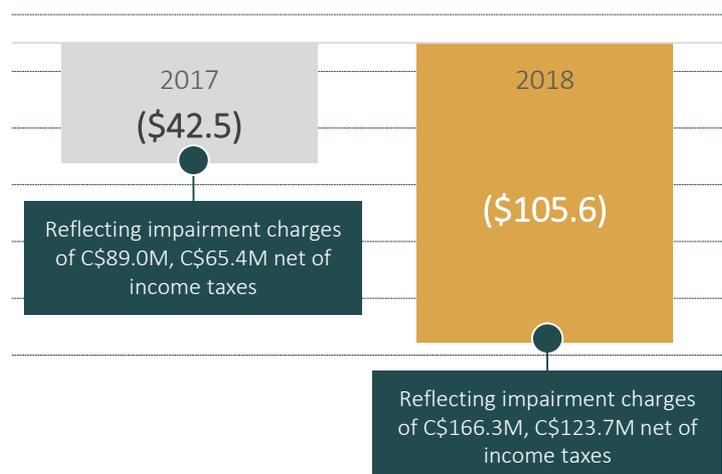
## RECORD NET CASH FLOW FROM OPERATING ACTIVITIES (C\$M)



## RECORD REVENUES (C\$M)



## NET EARNINGS (LOSS) (C\$M)<sup>1</sup>



## ADJUSTED EARNINGS (C\$M)



1. Attributable to Osisko shareholders

# 2018 Revenue Breakdown

(C\$ 000)	3 MONTHS ENDED		12 MONTHS ENDED	
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
<b>ROYALTIES:</b>				
Revenues	\$22,456	\$21,359	\$92,110	\$74,040
Cost of Sales	(\$118)	(\$130)	(\$245)	(\$286)
<b>Gross Profit Before Depletion</b>	<b>\$22,338</b>	<b>\$21,229</b>	<b>\$91,865</b>	<b>\$73,754</b>
<b>STREAMS:</b>				
Revenues	\$8,282	\$10,855	\$35,457	\$19,752
Cost of Sales	(\$2,823)	(\$4,378)	(\$13,181)	(\$7,385)
<b>Gross Profit Before Depletion</b>	<b>\$5,459</b>	<b>\$6,477</b>	<b>\$22,276</b>	<b>\$12,367</b>
<b>OFFTAKES:</b>				
Revenues	\$84,599	\$77,338	\$362,905	\$119,424
Cost of Sales	(\$83,659)	(\$76,550)	(\$357,879)	(\$117,974)
<b>Gross Profit Before Depletion</b>	<b>\$940</b>	<b>\$788</b>	<b>\$5,026</b>	<b>\$1,450</b>
<b>TOTAL GROSS PROFIT BEFORE DEPLETION</b>	<b>\$28,737</b>	<b>\$28,494</b>	<b>\$119,167</b>	<b>\$87,571</b>
<b>CASH OPERATING MARGIN WITHOUT OFFTAKES</b>	<b>90%</b>	<b>86%</b>	<b>89%</b>	<b>92%</b>

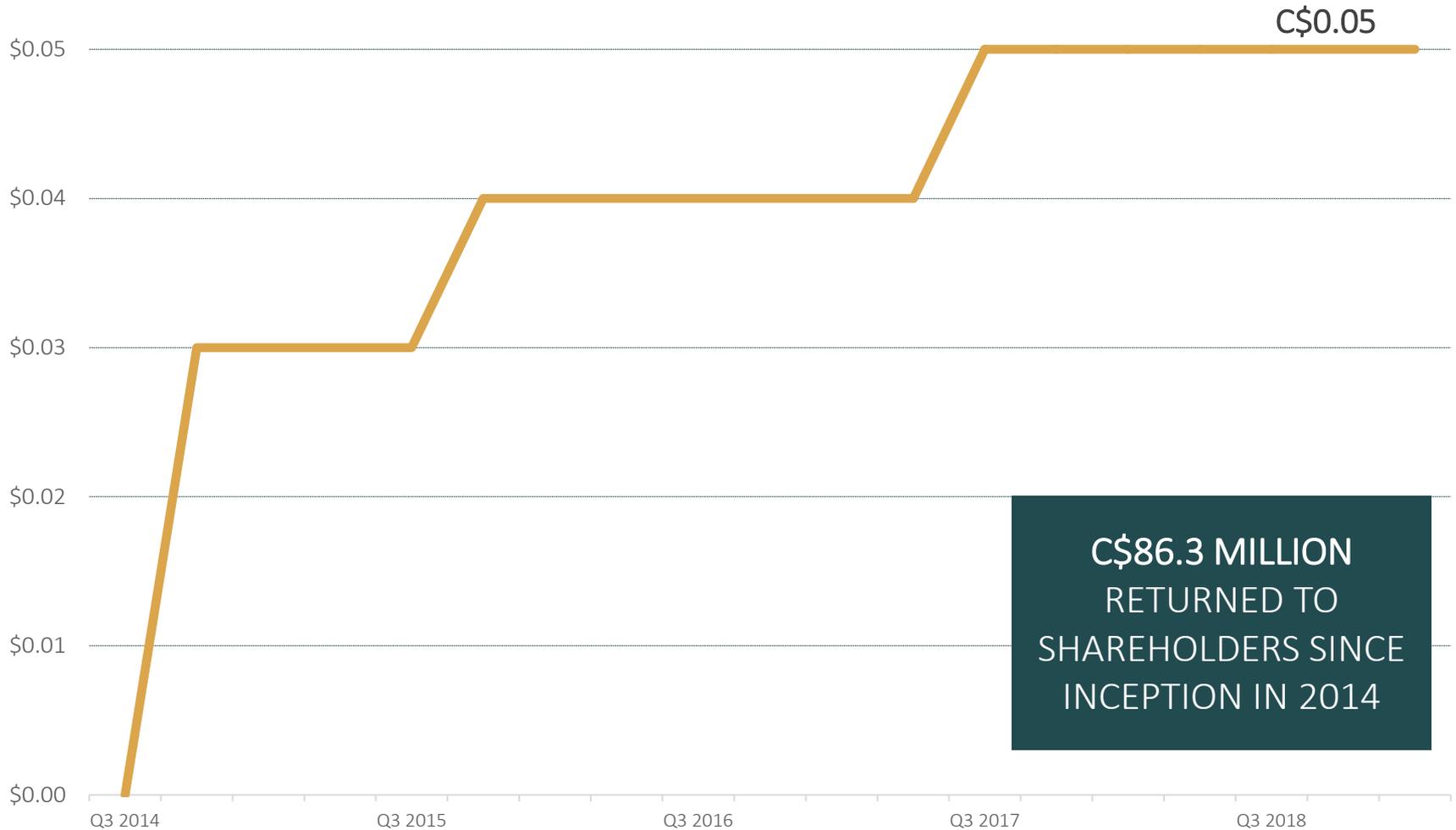
# 2018 Results

(C\$ 000)	3 MONTHS ENDED		12 MONTHS ENDED	
	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
GOLD PRODUCTION (oz)	14,284	13,632	55,848	45,200
SILVER PRODUCTION (oz AuEq)	3,014	4,020	13,258	8,045
DIAMONDS PRODUCTION (oz AuEq)	2,006	2,927	8,751	4,887
OTHER METALS (oz AuEq)	701	411	2,696	801
REALIZED GOLD PRICE (C\$ per oz)	\$1,638	\$1,623	\$1,649	\$1,627
REVENUES	\$115,337	\$109,552	\$490,472	\$213,216
GROSS PROFIT	\$15,762	\$15,747	\$66,555	\$59,506
NET CASH FLOW FROM OPERATING ACTIVITIES	\$18,559	\$21,523	\$82,158	\$48,716
NET EARNINGS (LOSS) <sup>1,2</sup>	(\$113,882)	(\$64,348)	(\$105,587)	(\$42,501)
NET EARNINGS (LOSS) PER SHARE - BASIC <sup>1</sup>	(\$0.73)	(\$0.41)	(\$0.67)	(\$0.33)

1. Attributable to Osisko's shareholders  
 2. Reflecting impairment charges

# Stable and Growing Dividend

## RETURNING CAPITAL TO SHAREHOLDERS FOR THE 18<sup>TH</sup> CONSECUTIVE QUARTER



**C\$86.3 MILLION**  
RETURNED TO  
SHAREHOLDERS SINCE  
INCEPTION IN 2014

# Financial Position

Balance Sheet Items	Dec. 31, 2018
Cash and Cash Equivalents (C\$ M)	\$174.3
Debt (C\$ M)	\$352.8
Investments (C\$ M) <sup>1</sup>	\$397.1
Basic Shares Outstanding (M)	155.4
Quarterly Dividend (C\$/Share)	\$0.05

## CREDIT FACILITY (C\$ M)



■ Undrawn Credit Facility   ■ Drawn Credit Facility

**IN JANUARY 2019, OSISKO REPAID C\$30.0 MILLION**

1. Fair value corresponding to the quoted price of the investments on a recognized stock exchange as at December 31, 2018. For private investments, an internal or external evaluation is used to determine the fair value.  
 2. Including the \$100 million accordion

## Announced C\$100 Million Share Repurchase Program

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- On December 19, 2018, Osisko announced board approval to repurchase shares up to C\$100 million as part of its existing NCIB
- Since December, Osisko has repurchased 1,701,980 shares at C\$11.95, for total investment de C\$20.0 million

# 2018 Activity – Significantly Expanding the Portfolio



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 construction-ready</li><li>▪ Top-tier jurisdiction</li><li>▪ Excellent near-mine and regional exploration potential</li></ul>



PERMITTED AND IN CONSTRUCTION WITH MAJOR INFRASTRUCTURE ITEMS IN PLACE

## 2018 Activity – *Significantly Expanding the Portfolio*



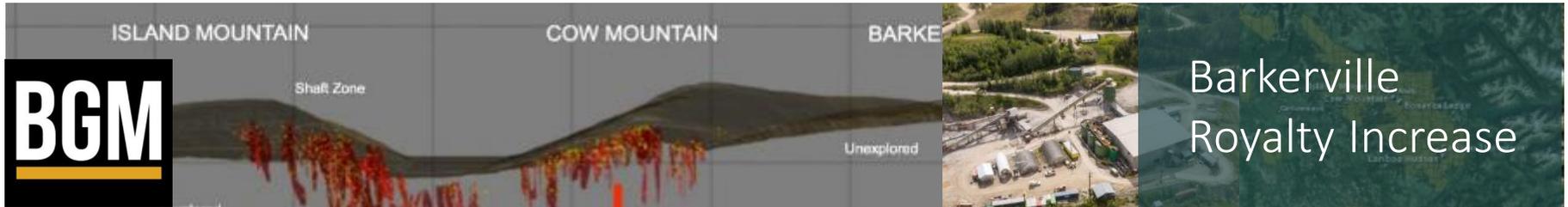
### STREAM AMENDMENT DETAILS

- C\$21.6 million cash consideration from Osisko;
- Osisko continues to hold a 9.6% undivided interest in all diamonds produced from Renard;
- Transfer price modified to the lesser of 40% of achieved sales price and US\$40 per carat (no escalation);
- Production now applies to all LOM diamonds from the entire property; and
- Board representation for the streamers.

### BENEFITS TO OSISKO

- Enhanced cash operating margins on the Renard Stream in Québec, one of Osisko's cornerstone assets;
- Better downside protection on price and variations in the mine's diamond size distribution;
- Better exposure to exploration upside from the Renard property; and
- Additional liquidity allows Stornoway to focus on operations.

# 2018 Activity – Significantly Expanding the Portfolio

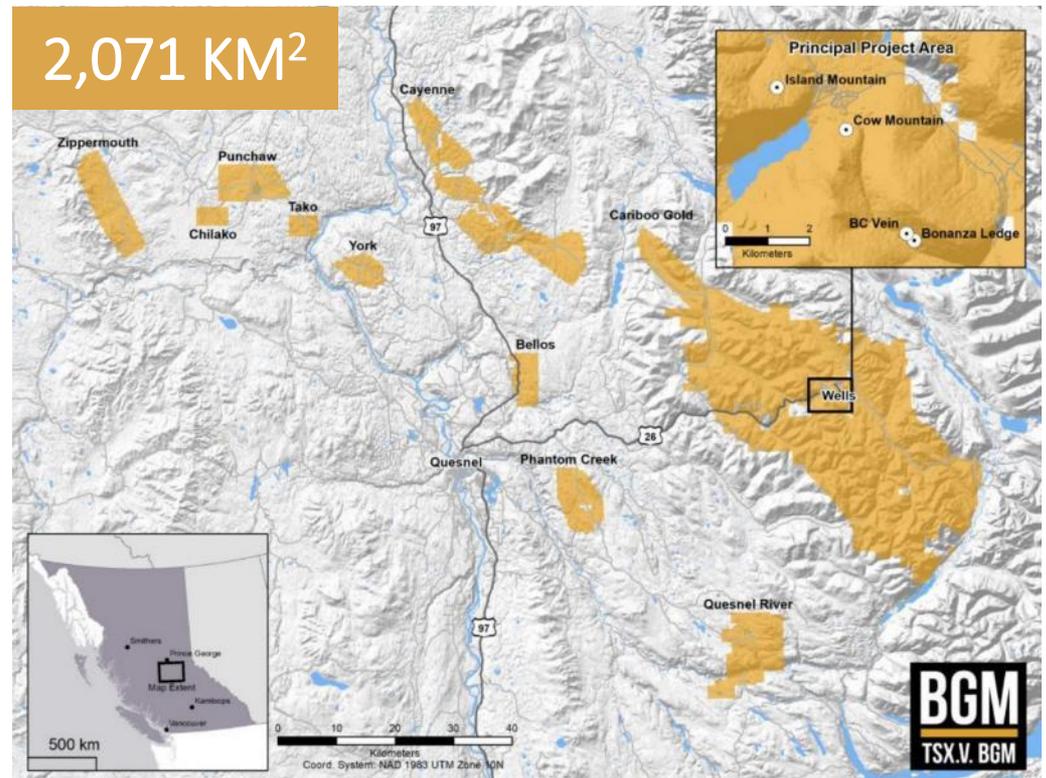


## ROYALTY INCREASE DETAILS

- Royalty increased to 4% (from 2.25%) for cash consideration of C\$20 million
- Osisko has the option to increase by an additional 1% for an additional cash consideration of C\$13 million

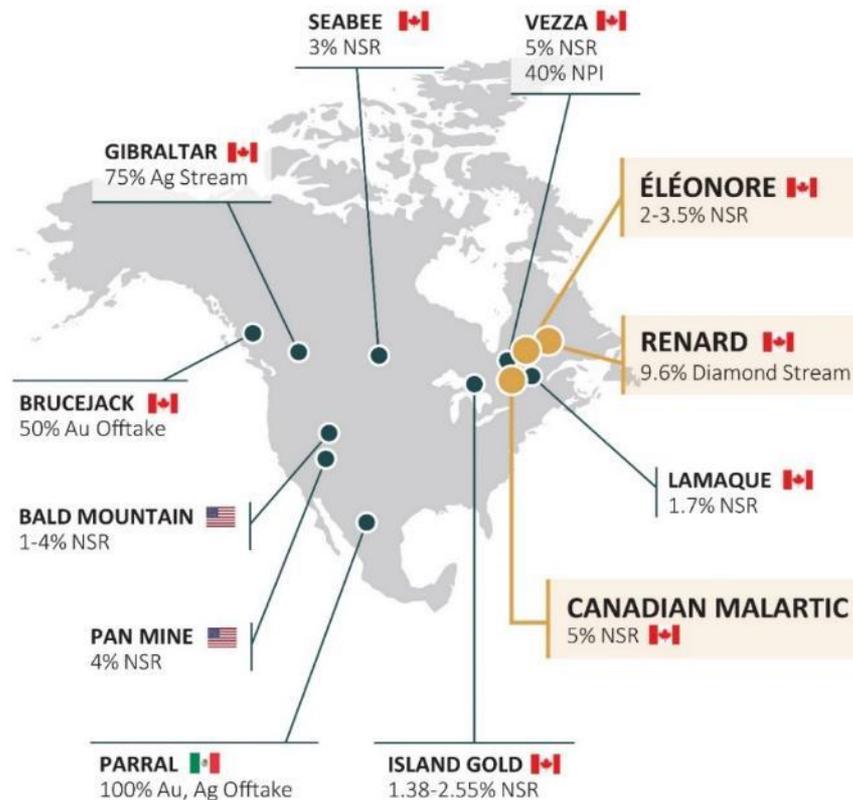
## BENEFITS TO OSISKO

- One of the most advanced exploration projects in Canada
- Significant royalty on a camp-scale land package



# Quality Cash Flowing Assets Focused in North America

## NORTH AMERICA



## SOUTH AMERICA



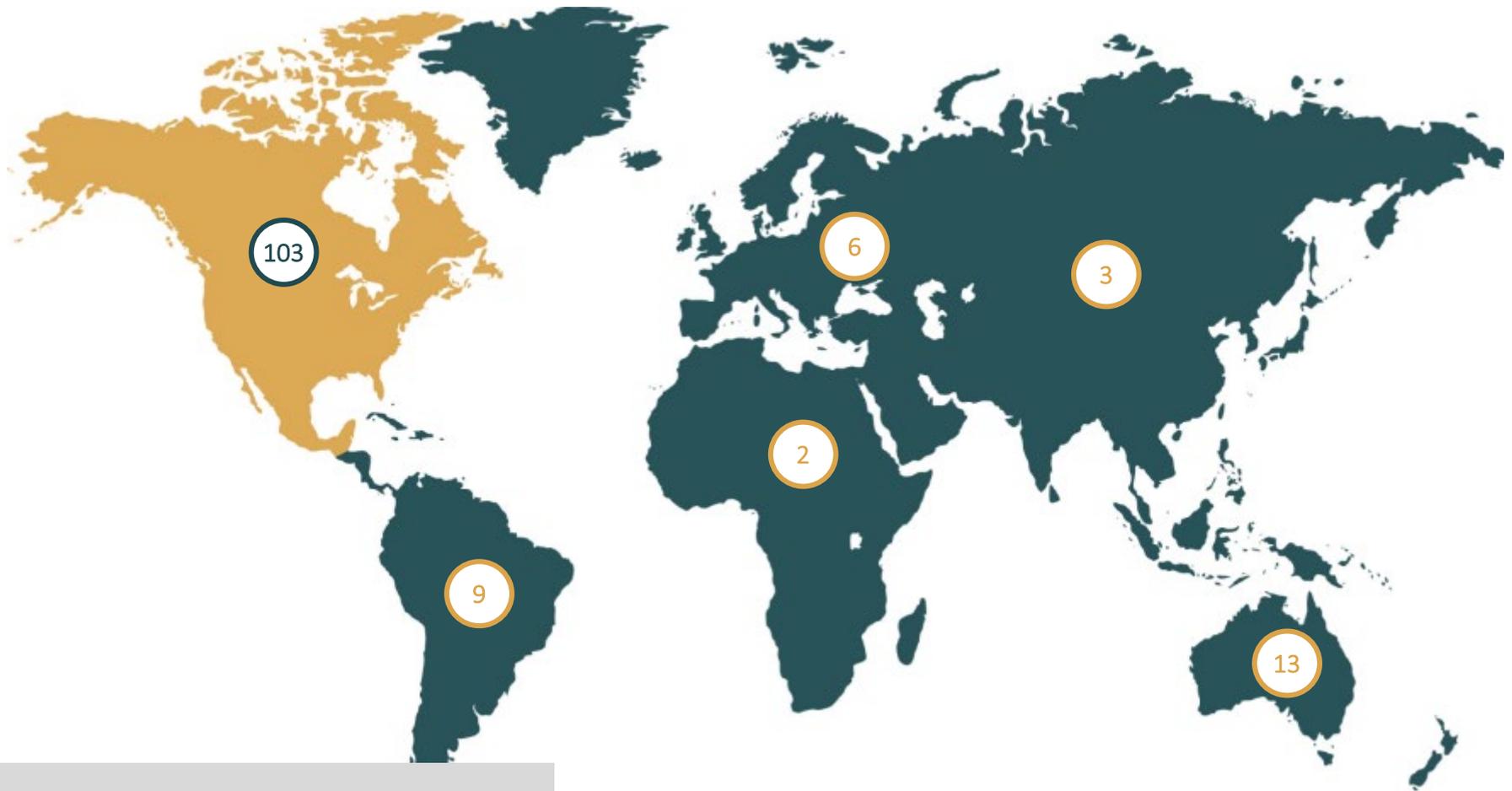
## OTHERS

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

● Cornerstone Assets in Top Jurisdictions      ● Other Cash Flowing Assets

# CORNERSTONE ASSETS IN TOP JURISDICTIONS

## Tier 1 Jurisdictional Focus – *Canadian Focused Asset Base*



TOTAL OF 130+ ROYALTIES,  
STREAMS & PRECIOUS  
METAL OFFTAKES

 Represents total royalty/streaming/offtake assets

OVER \$1 B in cash resources, credit facility and investments in equities available for acquisition of streams and royalties.

## Summary

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PEER-LEADING  
EXPOSURE TO  
CANADIAN  
ASSETS

80,553  
ATTRIBUTABLE  
GEOs EARNED FOR  
2018

GUIDANCE OF  
85,000 TO  
95,000  
ATTRIBUTABLE  
GEOs FOR 2019

DIVIDEND YIELD  
**~1.5%**

UNIQUE  
STRATEGY  
FOR VALUE  
CREATION

INDUSTRY  
LEADING  
MARGINS

RE-RATING  
OPPORTUNITY  
—  
BEST GROWTH  
PROFILE AMONG  
PEERS

OVER \$1 B in  
cash resources,  
credit facility  
and investments  
in equities  
available

THE WORLD'S PREMIER GROWTH-ORIENTED  
ROYALTY COMPANY