

OSISKO
GOLD ROYALTIES



Q1 2019 Results

FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. All statements in this presentation, other than statements of historical fact, that address future events, developments or performance that Osisko Gold Royalties Ltd (the "Corporation" or "Osisko") expects to occur, including managements' expectations regarding the Corporation's growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, gold equivalent ounces, production costs and revenue, future demand for and prices of commodities, business prospects and opportunities are forward looking statements based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions will be realized. 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 closing of the transaction between the Corporation and Orion Mine Finance Group (the "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, stream 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: acceptance of the Transaction by the Corporation's shareholders; the completion of a concurrent private placement to fund and support the Transaction; the ability of the parties to receive, in a timely manner, the necessary regulatory and other third party approvals; the ability of the parties to satisfy, in a timely manner, the conditions to the closing of the Transaction; the ability of Osisko to realize the assumed benefits of the Transaction; 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 and on EDGAR at www.sec.gov. 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 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 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.

Mr. Luc Lessard is the qualified person for this release as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.

HIGHLIGHTS – Q1 2019

- ◆ **19,753 GEOs¹ earned**
(Compared to 20,036 in Q1 2018)
- ◆ **Revenues from royalties and streams of C\$33.5 M**
(Compared to C\$32.6M in Q1 2018)
- ◆ **Net cash flows from operating activities of C\$24.8 M**
(Compared to C\$23.3M in Q1 2018)
- ◆ **Net loss of C\$26.5 M or C\$0.17 per basic share**
(Compared to net earnings of C\$2.3M or C\$0.01 per basic share in Q1 2018)
- ◆ **Incurred an impairment charge of \$38.9 M (\$28.6 M, net of income taxes) on the Renard diamond stream**
- ◆ **Adjusted earnings² of C\$5.8 M or C\$0.04 per basic share²**
(Compared to adjusted earnings of C\$8.9M or C\$0.06 per basic share in Q1 2018)
- ◆ **Recorded cash operating margins³ of 89% from royalty and stream interests**
- ◆ **Closed the previously announced senior secured silver stream facility with reference to up to 100% of the future silver produced from the Horne 5 property owned by Falco Resources Ltd.**
- ◆ **Repaid in full the revolving credit facility in January 2019 (payment of \$30.0 million)**
- ◆ **Acquired for cancellation 852,500 common shares for \$10.2 million (average acquisition cost of \$11.96 per share)**
- ◆ **Declared a quarterly dividend of \$0.05 per common share paid on April 15, 2019 to shareholders of record as of the close of business on March 29, 2019**

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.
3. Cash operating margin, which represents revenues less cost of sales, is a non-IFRS measure. 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.

RENARD MINE DIAMOND STREAM - IMPAIRMENT

- ◆ Osisko holds a 9.6% undivided interest in all diamonds produced from the Renard mine in Québec, Canada (acquired through the acquisition of the Orion portfolio and later amended in October 2018).
- ◆ On March 28, 2019, Stornoway, the operator of the Renard diamond mine, announced a significant impairment charge of \$83.2 million on its Renard diamond mine reflecting an outlook of lower than expected diamond pricing.
- ◆ Osisko recorded an impairment charge of \$38.9 million (\$28.6 million, net of income taxes) on the Renard diamond stream for the three months ended March 31, 2019.

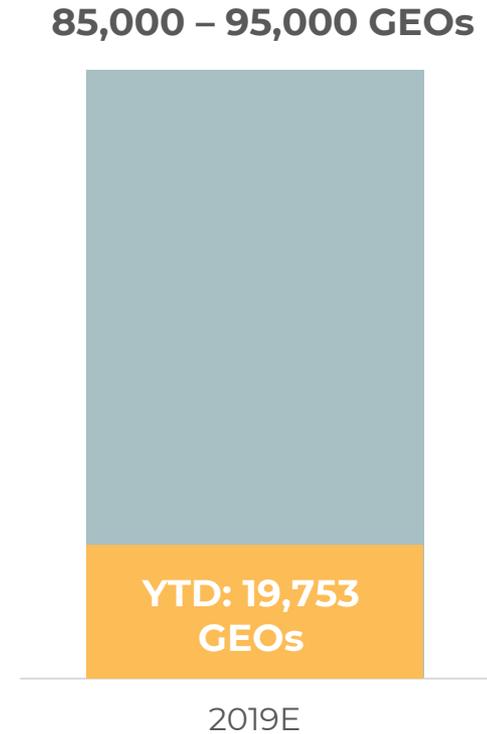


GEO PRODUCTION

GEOs EARNED IN Q1



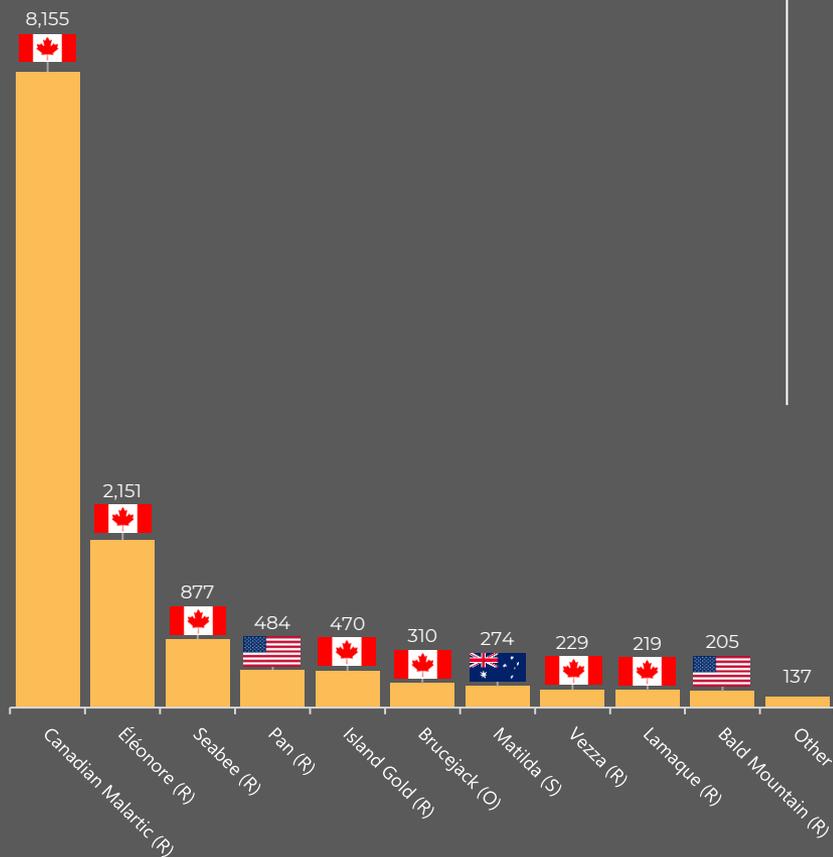
GUIDANCE (GEOs)



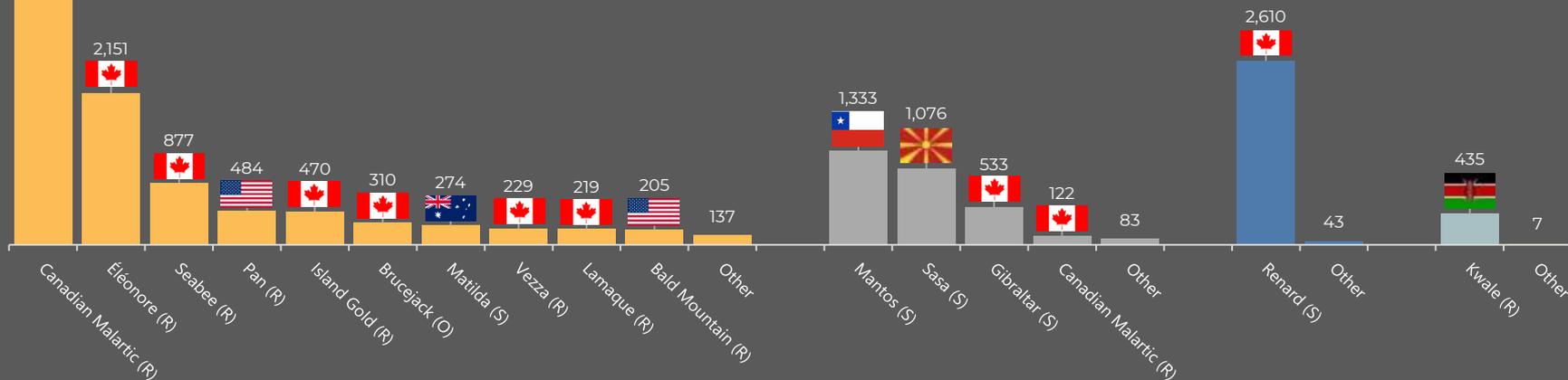
Q1 GEO production in-line with expectations.
We anticipate to meet our guidance with stronger GEO deliveries from our asset base during the remainder of the year.

PRODUCING ROYALTIES AND STREAMS

Q1 2019 GEOs BY ASSET



Q1 2019 GEOs BY PRODUCT



GOLD

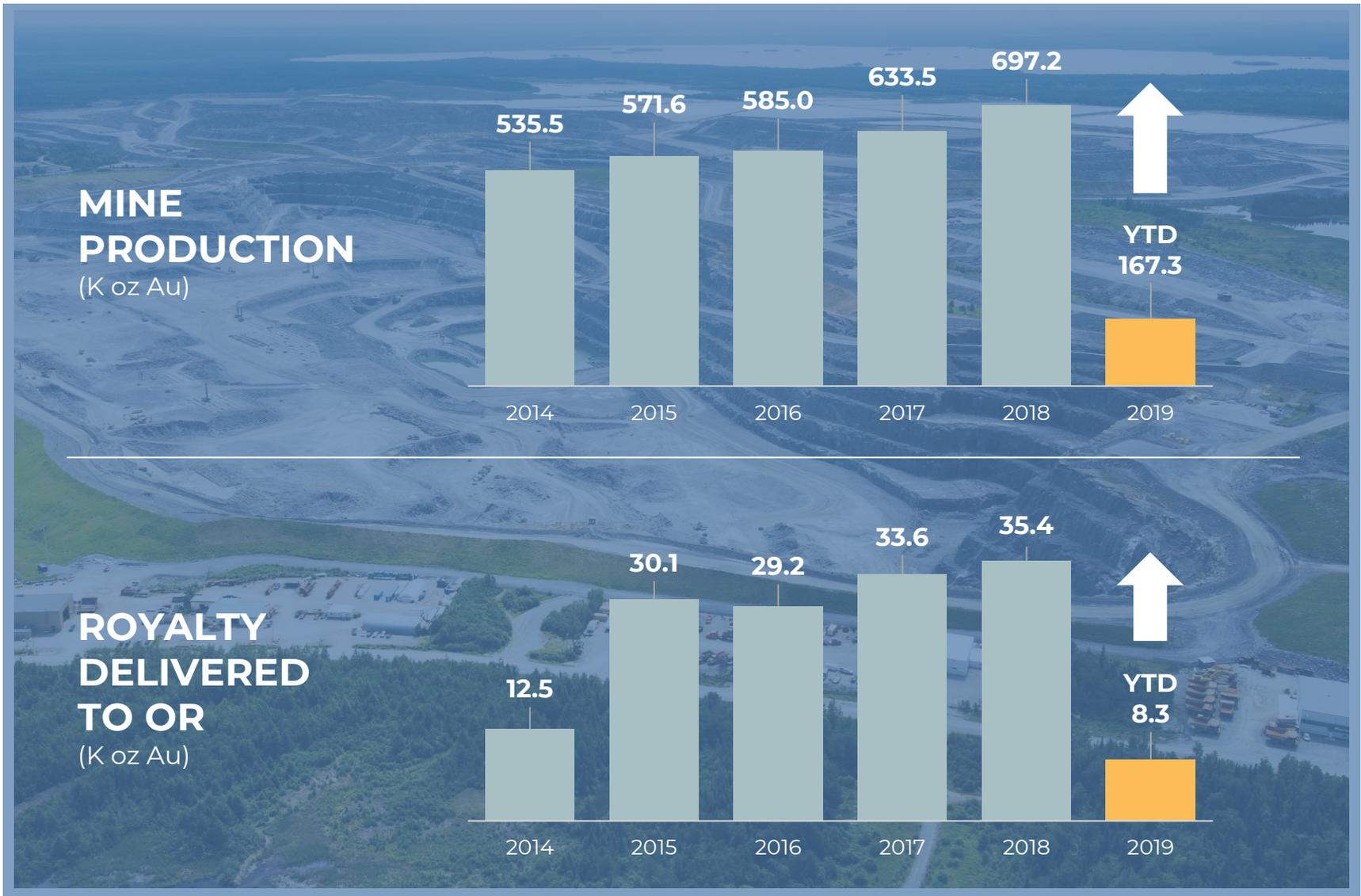
SILVER

DIAMONDS

OTHER

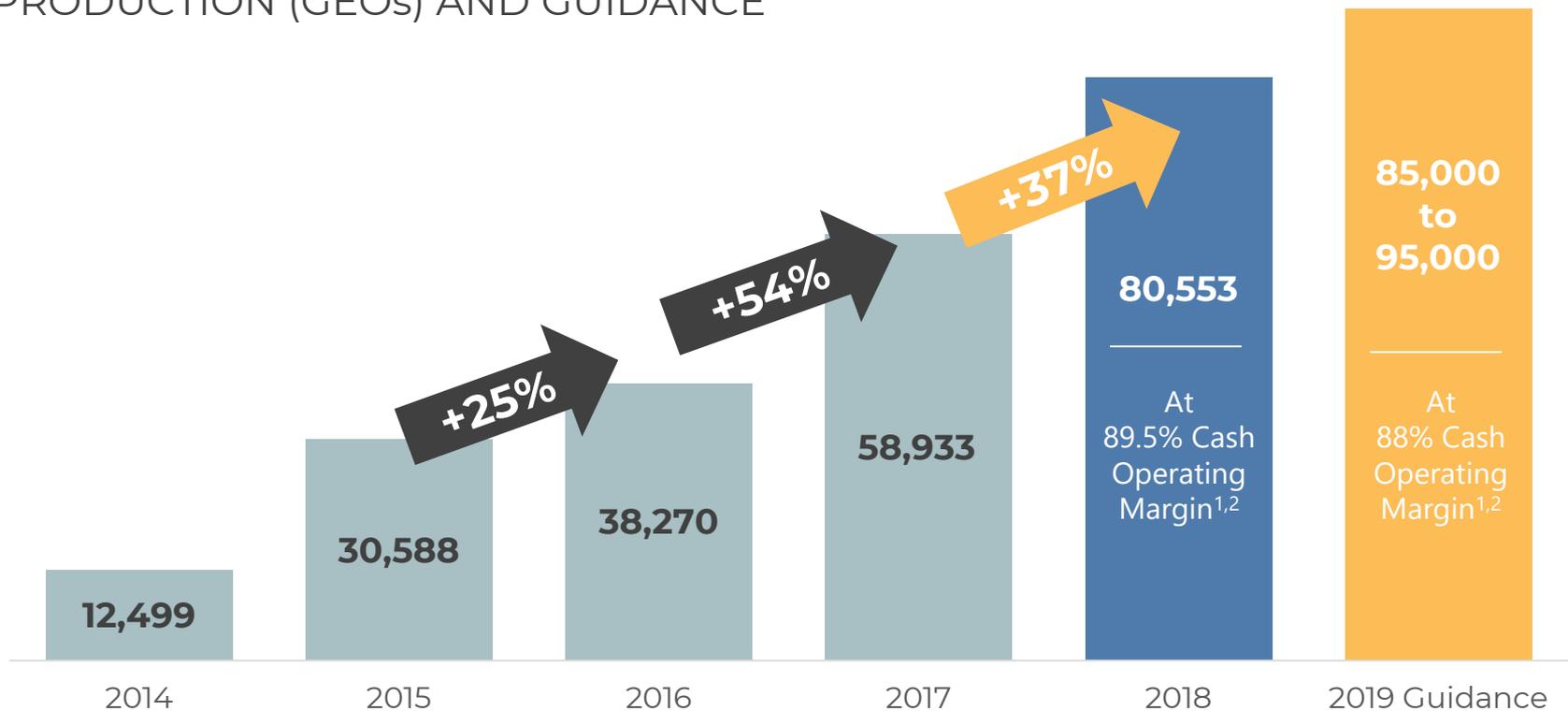
(R) = Royalty, (S) = Stream, (O) = Offtake

CANADIAN MALARTIC CONTINUING TO DELIVER



STEADY PRODUCTION GROWTH

PRODUCTION (GEOs) AND GUIDANCE



- ◆ STRONGER DELIVERIES THIS YEAR FROM THE RENARD AND GIBRALTAR STREAMS
- ◆ GROWTH ALSO EXPECTED THIS YEAR FROM LAMAQUE AND EAGLE ROYALTIES

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 Management's Discussion and Analysis for a reconciliation of the cash margin per interest.

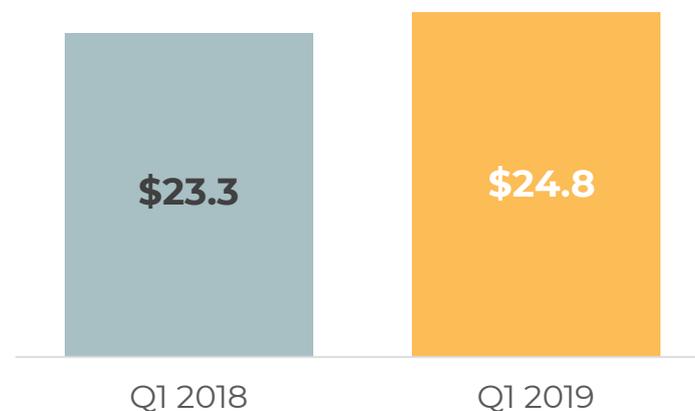
2. For royalties and streams

FINANCIAL PERFORMANCE

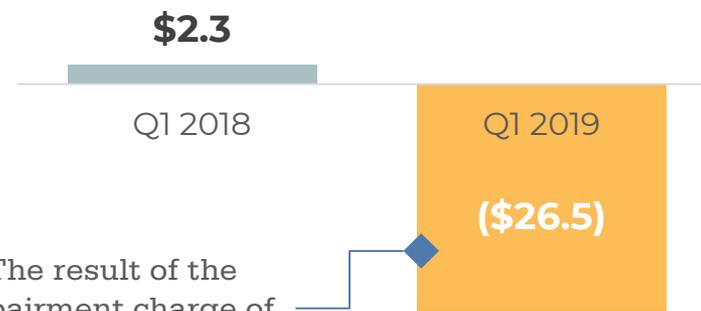
REVENUES FROM ROYALTIES AND STREAMS (C\$ M)¹



NET CASH FLOWS FROM OPERATING ACTIVITIES (C\$ M)



EARNINGS (LOSS) (C\$ M)



1. \$100.7 million including offtakes for Q1 2019 (\$125.6 million for Q1 2018)

Q1 2019 REVENUE BREAKDOWN

(C\$ 000)	3 MONTHS ENDED	
	Mar. 31, 2019	Mar. 31, 2018
ROYALTIES:		
Revenues	\$23,445	\$23,944
Cost of Sales	(\$101)	(\$32)
CASH MARGIN:	\$23,344	\$23,912
STREAMS:		
Revenues	\$10,055	\$8,641
Cost of Sales	(\$3,493)	(\$3,031)
CASH MARGIN:	\$6,562	\$5,610
OFFTAKES:		
Revenues	\$67,226	\$93,029
Cost of Sales	(\$66,510)	(\$90,604)
CASH MARGIN:	\$716	\$2,425
TOTAL CASH MARGIN:	\$30,622	\$31,947
CASH MARGIN EXCLUDING OFFTAKES:	89.3%	90.6%

Q1 2019 RESULTS

(C\$ 000)	3 MONTHS ENDED	
	Mar. 31, 2019	Mar. 31, 2018
GOLD PRODUCTION (oz)	13,511	13,898
SILVER PRODUCTION (oz AuEq)	3,147	3,306
DIAMONDS PRODUCTION (oz AuEq)	2,653	2,106
OTHER METALS (oz AuEq)	442	726
REALIZED GOLD PRICE (C\$ per oz)	\$1,731	\$1,688
REVENUES	\$100,726	\$125,614
GROSS PROFIT	\$18,246	\$18,717
NET CASH FLOW FROM OPERATING ACTIVITIES	\$24,750	\$23,303
NET EARNINGS (LOSS)	(\$26,549)	\$2,310
NET EARNINGS PER SHARE - BASIC	(\$0.17)	\$0.01

ACTIVITIES

INVESTING

- ◆ **In the first quarter of 2019, Osisko invested \$28.0 million in acquisitions of royalty and stream interests, including:**
 - The last payments totaling \$19.6 million on the Dublin Gulch property NSR royalty (hosting the Eagle Gold project which is in construction);
 - \$5.0 million on the Falco Silver Stream.
- ◆ **The Company also disbursed \$13.1 million in short-term investments, including:**
 - A \$10.0 million loan to Falco.
- ◆ **Acquired marketable securities for \$5.8 million**

FINANCING

- ◆ **During the first quarter of 2019, cash flows used in financing activities amounted to \$42.7 million, including:**
 - Repaid the remaining balance of \$30.0 million on its revolving credit facility;
 - Paid \$11.9 million under the 2018 NCIB program; and
 - Paid \$6.3 million in dividends to its shareholders.

FINANCIAL POSITION

BALANCE SHEET ITEMS

Mar. 31, 2019

Cash (C\$ M) \$108.5

Debt (C\$ M) \$324.4

Investments (C\$ M)¹ \$403.8

Basic Shares Outstanding (M) 155.1

Quarterly Dividend (C\$/Share) \$0.05

CREDIT FACILITY (C\$ M)



■ Undrawn Credit Facility ■ Drawn Credit Facility

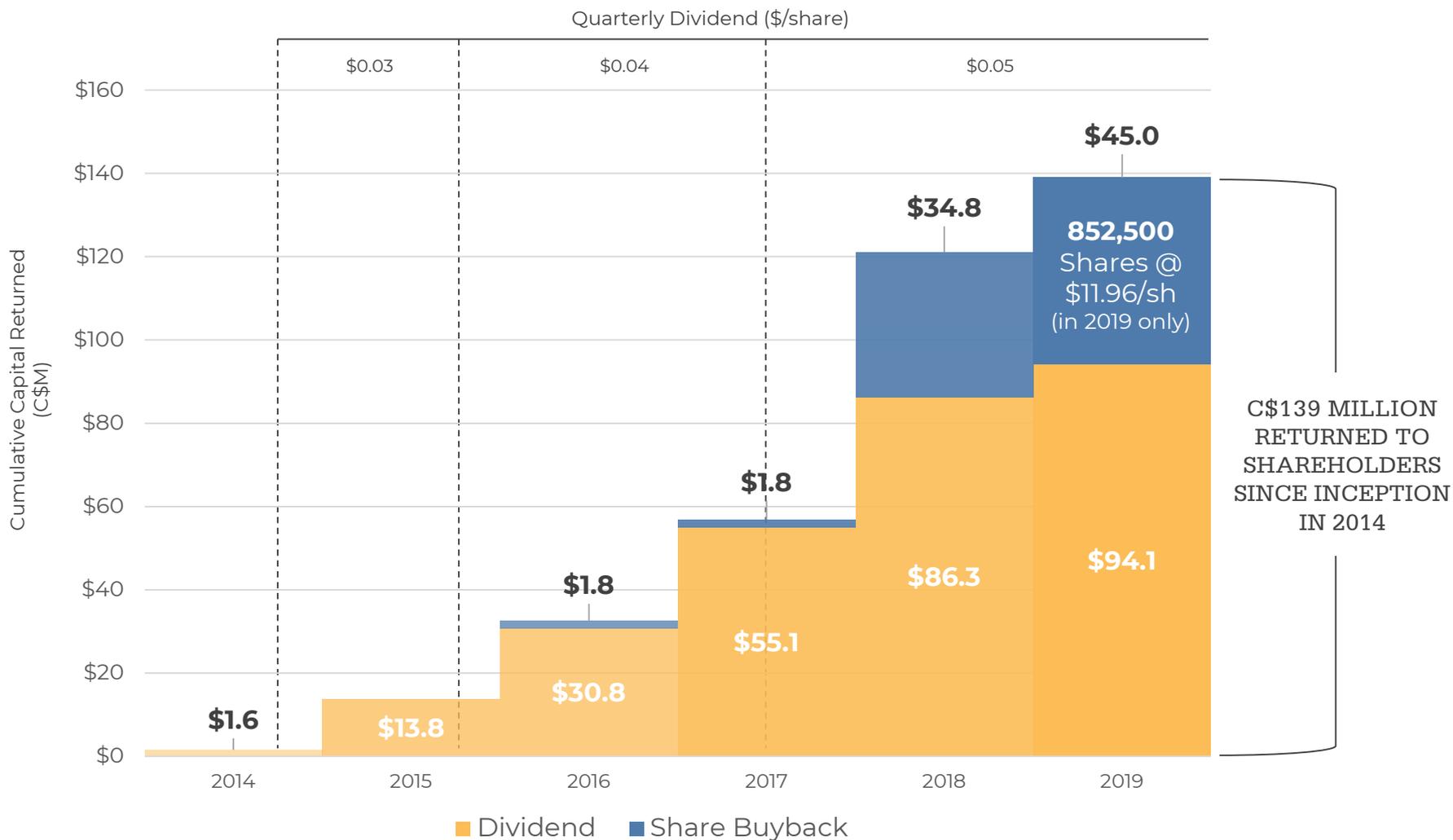
IN JANUARY 2019, OSISKO
REPAID C\$30.0 MILLION

1. The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at March 31, 2019 for public companies. For private investments, an internal or external evaluation is used to determine the fair value.

2. Including the \$100 million accordion

RETURNING CAPITAL TO SHAREHOLDERS

CUMULATIVE CAPITAL RETURNED – AS AT MARCH 31, 2019



\$20 million of \$100 million repurchased under NCIB announced in late 2018

PEER LEADING GROWTH PROFILE



EAGLE PROJECT CONSTRUCTION UPDATE – 5% NSR TO OSISKO



LEACH PAD

Eagle Construction Completeness¹

Mechanical and Electrical	55%
Structural	90%
Earthworks	100% ✓
Concrete	100% ✓
Leach Pad Lining	100% ✓
Powerline and Site Distribution	100% ✓

Key Milestones¹

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



SECONDARY/TERTIARY CRUSHERS



MOBILE EQUIPMENT



GOLD RECOVERY PLANT

OVERALL
PROJECT
IS 90%
COMPLETE

FIRST Au
POUR
IN H2
2019

1. Based on Victoria Management Guidance

SUMMARY

PEER-LEADING
EXPOSURE TO
CANADIAN
ASSETS

19,753
ATTRIBUTABLE
GEOs EARNED
FOR Q1 2019

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

DIVIDEND YIELD
~1.3%

UNIQUE
STRATEGY
FOR VALUE
CREATION

RE-RATING
OPPORTUNITY

BEST GROWTH
PROFILE
AMONG PEERS

C\$403.8 M
IN INVESTMENTS
As at Mar. 31, 2019

C\$108.5 M
IN CASH
As at Mar. 31, 2019