

OSISKO
GOLD ROYALTIES



Q2 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.

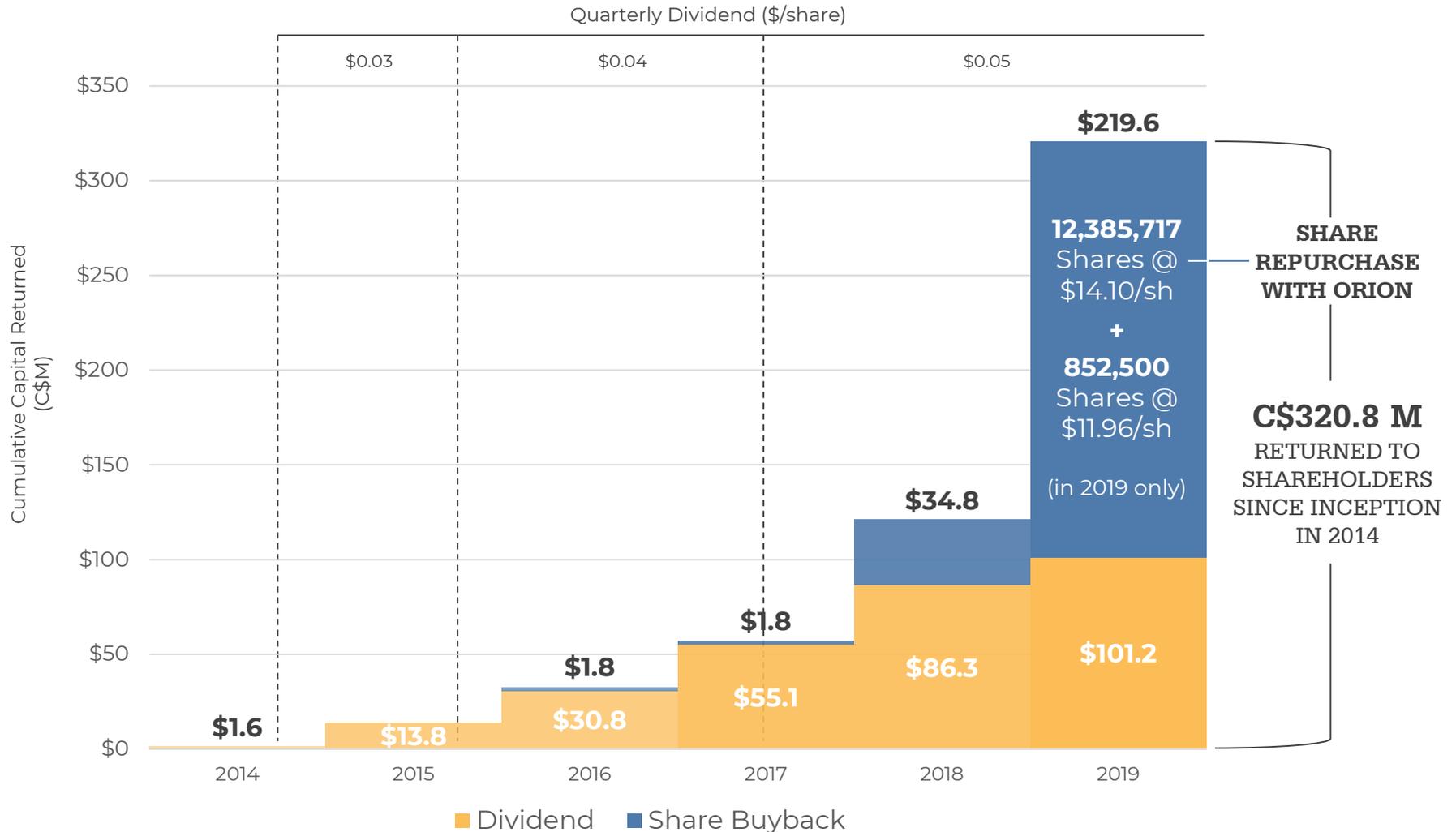
Mr. Luc Lessard is the qualified person for this release as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.

REDUCED ORION SHAREHOLDING TO 6.2%

- ◆ FOLLOWING ANNOUNCEMENT OF SECONDARY OFFERING AND SHARE REPURCHASE TRANSACTION, ORION REDUCED ITS SHAREHOLDING FROM 19.5% TO 6.2%
 - **SECONDARY OFFERING:** 9,027,500 shares (\$127.3 M)
 - **SHARE REPURCHASE:** 12,385,717 shares acquired and cancelled
- ◆ RESIGNATION OF OSKAR LEWNOWSKI FROM BOARD OF DIRECTORS
- ◆ **8% REDUCTION** IN OSISKO BASIC COMMON SHARES OUTSTANDING
- ◆ **ANNUAL SAVINGS** OF \$2.5 MILLION IN DIVIDENDS

RETURNING CAPITAL TO SHAREHOLDERS

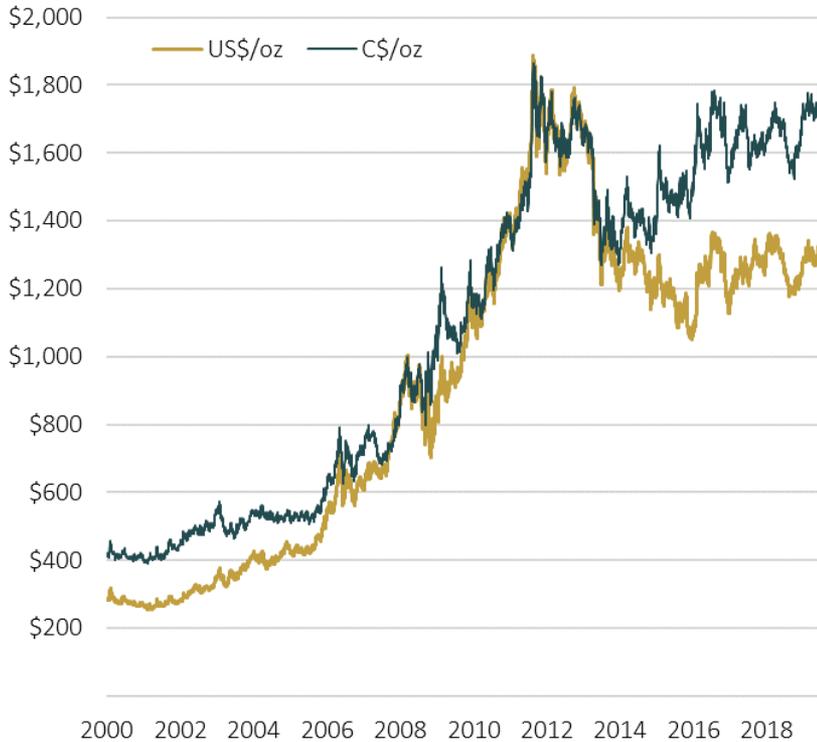
CUMULATIVE CAPITAL RETURNED – AS AT JULY 31, 2019



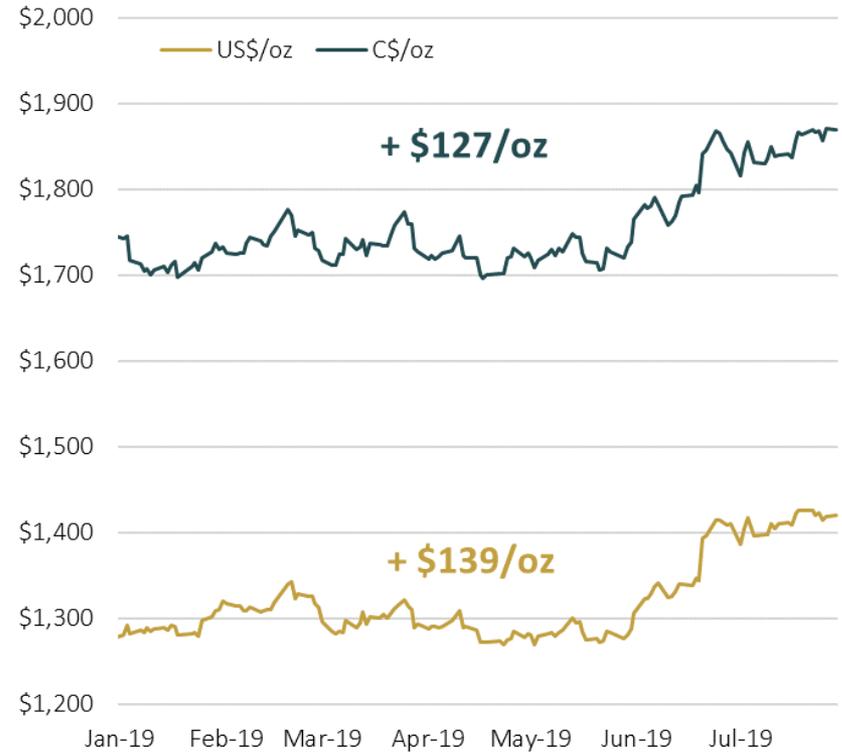
CAD GOLD PRICE AT ALL-TIME HIGH

GOLD PRICE PERFORMANCE

2000 TO PRESENT



YEAR-TO-DATE



- ◆ POSITIVE MARKET SENTIMENT
- ◆ OSISKO IS WELL-POSITIONED TO CAPTURE VALUE
(ROYALTIES & ASSOCIATES)

HIGHLIGHTS – Q2 2019

- ◆ **19,651 GEOs¹ earned**
- ◆ **Revenues from royalties and streams of C\$33.8 M (C\$131.6 million including offtakes)**
- ◆ **Net cash flows from operating activities of C\$21.4 M**
- ◆ **Net loss of C\$6.5 M or C\$0.04 per basic share**
- ◆ **Adjusted earnings² of C\$8.2 M or C\$0.05 per basic share²**
- ◆ **Closed the first tranche of the share repurchase with Orion (7,319,499 common shares acquired and cancelled for C\$103.2 M)**
- ◆ **Participated in Renard restructuring**

Subsequent to June 30, 2019

- ◆ Completed the second tranche of the share repurchase with Orion (5,066,218 common shares acquired and cancelled for C\$71.4 M)
- ◆ Declared a quarterly dividend of C\$0.05 per common share payable on October 15, 2019 to shareholders of record as of the close of business on September 30, 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.

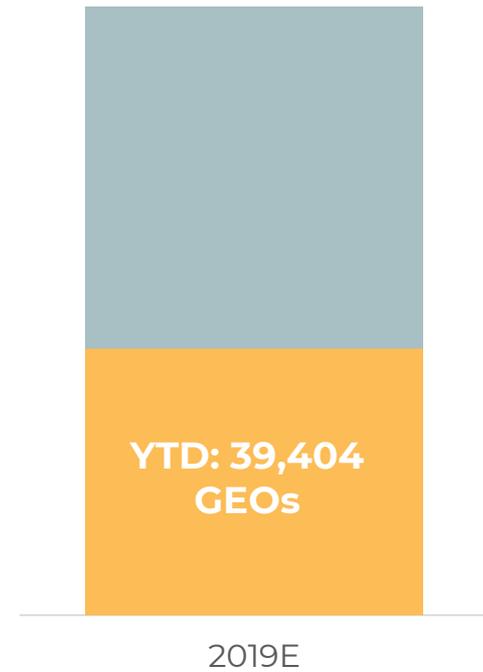
Q2 GEO PRODUCTION

GEOs EARNED IN Q2



GUIDANCE (GEOs)

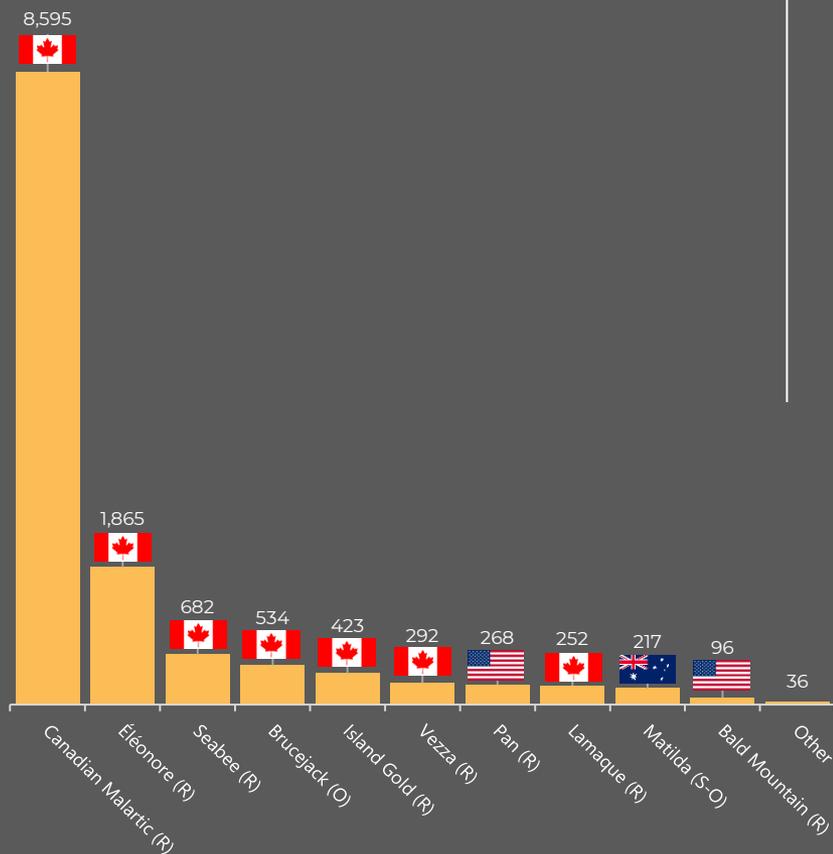
85,000 – 95,000 GEOs



◆ GUIDANCE MAINTAINED

PRODUCING ROYALTIES AND STREAMS

Q2 2019 GEOs BY ASSET



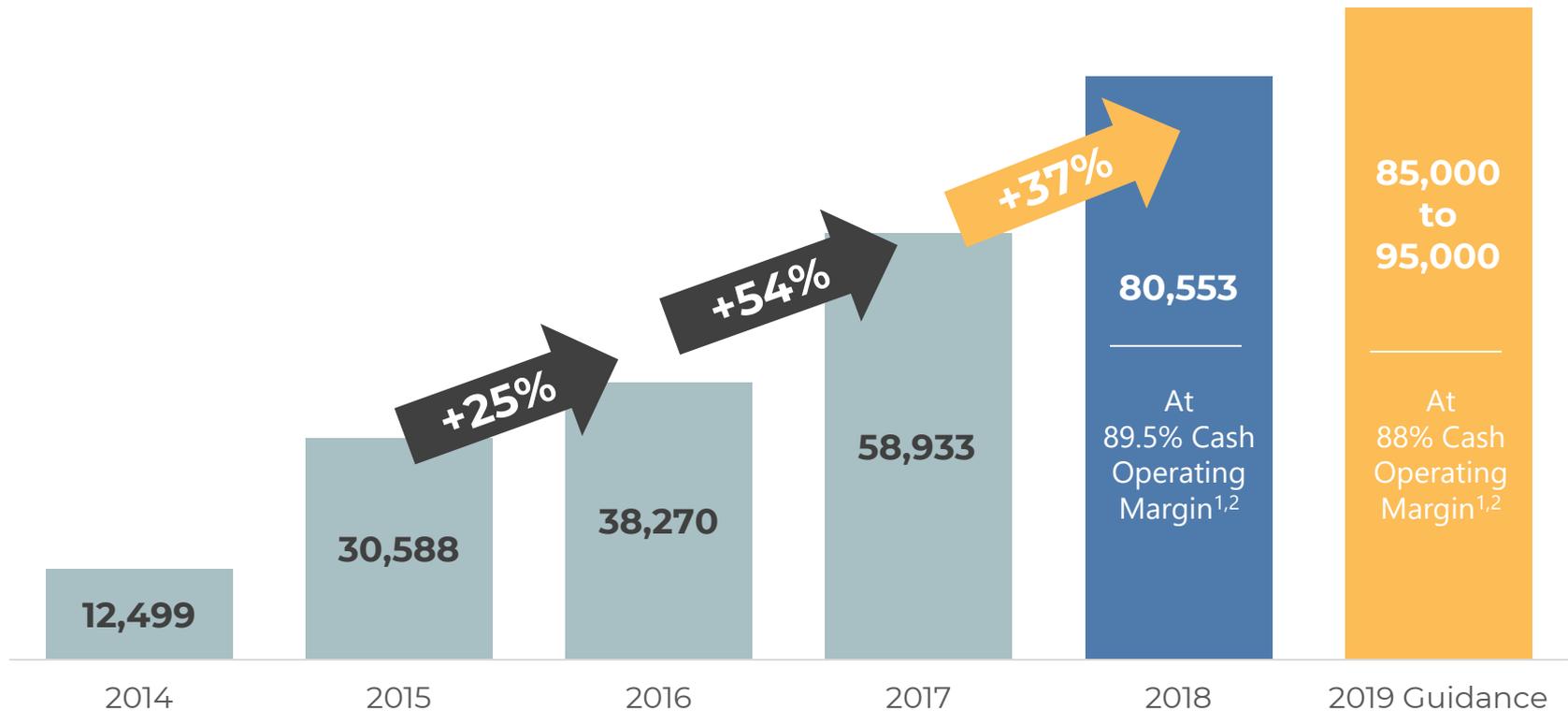
Q2 2019 GEOs BY PRODUCT



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

STEADY PRODUCTION GROWTH

PRODUCTION (GEOs) AND GUIDANCE



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

EAGLE PROJECT NEARING OPERATIONS – 5% NSR TO OSISKO



OVERALL
PROJECT
IS 95%
COMPLETE

HIGHLIGHTS¹:

- ◆ Construction of the mine is 95% complete
- ◆ Open Pit benches have been established and more than 1.3 million tones mined;
- ◆ Primary crusher, conveying systems, and ADR are being commissioned;
- ◆ Secondary-tertiary crushing facility is near completion;
- ◆ The 69kV power line from the Yukon grid is energized.

UPCOMING KEY MILESTONES¹:

- ◆ **Ore to leach pad** – July 2019
- ◆ **First gold pour** – September 2019



FIRST Au
POUR
IN SEP.
2019

UPDATE ON RENARD AND AMULSAR STREAMS

RENARD



- ◆ Working with various financial partners to support the company in pursuing a restructuring transaction

AMULSAR



- ◆ Company continues to maintain positive dialogue with government around eventual restart of the project
- ◆ Financial stakeholders continue to provide their ongoing support to the project

STRONG GROWTH PROFILE



85-95
K GEOs

OSISKO

UPDATE ON ACCELERATOR COMPANIES

WELL-POSITIONED TO
CAPTURE RISING
METAL PRICES

OSISKO ACCELERATOR KEY EQUITY INTERESTS

OSISKO MINING INC.



16.6% OWNERSHIP
~C\$970M Market cap.

- **New wide high-grade gold zone discovered**
- **Drill program increased by 200,000 m to 1,000,000 m**
- **Feasibility in 2020**

BARKERVILLE GOLD MINES LTD.



32.6% OWNERSHIP
~C\$205M Market cap.

- **Updated underground resource**
- **Expanding mineralization with high-grade intersections**

FALCO RESOURCES LTD.



19.9% OWNERSHIP
~C\$50M Market cap.

- **Developing one of Canada's major underground gold mines**
- **Ongoing dialogue with key stakeholder to obtain permits and approvals**

OSISKO METALS INC.



10.6% OWNERSHIP
~C\$80M Market cap.

- **Two mineral resource estimates across two projects since inception 20 months ago**
- **Targeting major resource expansion at Pine Point in 2019**

KEY ACCELERATOR COMPANIES HAVE A
COMBINED MARKET CAP OF \$1.3 BILLION

PERFORMANCE HIGHLIGHTS

	3 MONTHS ENDED		6 MONTHS ENDED	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
(C\$ 000)				
GROSS PROFIT	19,688	16,258	37,934	34,975
OPERATING INCOME	13,270	9,553	(15,056)	22,652
OTHER EXPENSES, NET	(19,441)	(7,740)	(26,934)	(16,673)
NET EARNINGS (LOSS)	(6,547)	511	(33,096)	2,821
OPERATING CASH FLOW	21,350	19,660	46,100	42,963

◆ **21% higher Q2 gross profit mainly due to increase in gold price**

- Average selling price of C\$1,766 per ounce compared to C\$1,685 per ounce in Q2 2018

◆ **39% higher Q2 operating income due to higher gross profit and continued G&A reduction**

- Reduced volatility and cash outlays of share-based compensation (settlement in equity)
- Reduced size of Board from 10 to 7 directors

PERFORMANCE HIGHLIGHTS (continued)

- ◆ **9% higher Q2 operating cash flow mainly as a result of higher cash margins (revenues less cost of sales)**
- ◆ **Increase in other expenses by C\$11.7 million during the quarter, mainly due to:**
 - C\$5.0 million non-cash loss on disposal of associates related to the share repurchase
 - C\$8.8 million non-cash share of loss of associates, including C\$6.1 million loss related to Osisko Mining Inc. (impairment of C\$27.1 million by Osisko Mining Inc.)

SHARE OF EQUITY LOSS (C\$M)

	Q2	YTD
Osisko Mining Inc.	\$6.1	\$8.0
Victoria Gold Corp.	\$1.3	\$2.2
Barkerville Gold Mines Inc.	\$0.7	(\$1.4)
Aquila Resources	\$0.5	\$0.6
Others	\$0.2	\$1.1
	\$8.8	\$10.5

Following the share repurchase transaction with Orion, no further share of loss/profit to be recognized for Victoria Gold Corp., Aquila Resources and Highland Copper Company Inc.

Q2 2019 REVENUE BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		6 MONTHS ENDED	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
ROYALTIES:				
Revenues	\$23,909	\$22,194	\$47,354	\$46,138
Cost of Sales	(\$50)	(\$84)	(\$151)	(\$116)
CASH MARGIN:	\$23,859	\$22,110	\$47,203	\$46,022
STREAMS:				
Revenues	\$9,872	\$10,657	\$19,927	\$19,298
Cost of Sales	(\$3,401)	(\$4,088)	(\$6,894)	(\$7,119)
CASH MARGIN:	\$6,471	\$6,569	\$13,033	\$12,179
OFFTAKES:				
Revenues	\$97,825	\$104,968	\$165,051	\$197,997
Cost of Sales	(\$96,642)	(\$104,118)	(\$163,152)	(\$194,722)
CASH MARGIN:	\$1,183	\$850	\$1,899	\$3,275
TOTAL CASH MARGIN:	\$31,513	\$29,529	\$62,135	\$61,476
CASH MARGIN EXCLUDING OFFTAKES:	89.8%	87.3%	89.5%	88.9%

Q2 2019 RESULTS

(C\$ 000)	3 MONTHS ENDED		6 MONTHS ENDED	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
GOLD PRODUCTION (oz)	13,260	13,421	26,771	27,319
SILVER PRODUCTION (oz AuEq)	2,975	3,442	6,122	6,748
DIAMONDS PRODUCTION (oz AuEq)	2,642	3,017	5,295	5,123
OTHER METALS (oz AuEq)	774	626	1,216	1,352
REALIZED GOLD PRICE (C\$ per oz)	\$1,766	\$1,685	\$1,751	\$1,686
REVENUES	\$131,606	\$137,819	\$232,332	\$263,433
GROSS PROFIT	\$19,688	\$16,258	\$37,934	\$34,975
NET CASH FLOW FROM OPERATING ACTIVITIES	\$21,350	\$19,660	\$46,100	\$42,963
NET EARNINGS (LOSS)	(\$6,547)	\$511	(\$33,096)	\$2,821
NET EARNINGS PER SHARE - BASIC	(\$0.04)	\$0.00	(\$0.21)	\$0.02

FINANCIAL POSITION

BALANCE SHEET ITEMS

June 30, 2019

Cash (C\$ M) \$83.6

Debt (C\$ M) \$326.1

Investments (C\$ M)¹ \$281.9

Basic Shares Outstanding (M) 142.9³

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

CREDIT FACILITY (C\$ M)



1. The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at June 30, 2019. Excluding Victoria (asset held for sale)
2. Including the C\$100 million accordion.
3. After the deemed acquisition and cancellation of 5,066,218 shares through the share repurchase closed on July 15, 2019.

ACHIEVEMENTS IN 5 YEARS

JUNE 2014

4
ROYALTIES

C\$500 M
MARKET CAP



TODAY

OVER 135
ROYALTIES,
STREAMS AND
METAL OFFTAKES

C\$2.2 B
MARKET CAP

ACCOMPLISHMENTS IN 5 YEARS

TSX &
NYSE:
OR

2 MAJOR
ACQUISITIONS

DISTRIBUTED
C\$101.2 M IN
DIVIDENDS

BOUGHT BACK
15.98 MILLION SHARES
(C\$218.5 M)

RAISED C\$1 BILLION
IN PERMANENT AND
TEMPORARY
CAPITAL

CREATED THE
ACCELERATOR
BUSINESS

OSISKO ESTABLISHED ITSELF
AS THE LARGEST EXPLORER
AND DEVELOPER IN CANADA

SUMMARY

PEER-LEADING
EXPOSURE TO
CANADIAN
ASSETS

19,651
ATTRIBUTABLE
GEOs EARNED
FOR Q2 2019

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

DIVIDEND YIELD
~1.3%

STRONG
BALANCE SHEET
TO FUND
GROWTH

RETURNING
VALUE TO
SHAREHOLDERS

**C\$320.8 M SINCE
INCEPTION IN
2014**

C\$281.9 M
IN INVESTMENTS
As at June 30, 2019

C\$83.6 M
IN CASH
As at June 30, 2019