



THE WORLD'S PREMIER
GROWTH-ORIENTED
ROYALTY COMPANY

A large yellow mining truck is shown in a quarry or mining site, carrying a load of grey rock. The truck is positioned on a dirt road. In the background, there are piles of rock and some orange traffic cones. The scene is lit with natural light, suggesting an outdoor setting.

Denver Gold Forum

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

- ◆ **UNIQUE BUSINESS MODEL DELIVERS STRONG CASH FLOWS AND ASSYMETRIC UPSIDE**
41% cash flow CAGR since 2015; financial interests in multiple exploration properties
- ◆ **LARGE, DIVERSIFIED ASSET BASE IN LOW-RISK JURISDICTIONS**
Over 135 royalties, streams and precious metals offtakes primarily in North America
- ◆ **STRONG BALANCE SHEET TO FUND GROWTH**
Over \$800 million of available financial capacity to fund growth opportunities
- ◆ **FOCUSED ON RETURNING VALUE TO SHAREHOLDERS**
Dividends paid every quarter since 2014; \$320M in dividend and stock repurchases since inception
- ◆ **EXPERIENCED AND PROVEN MANAGEMENT TEAM**
Global Exploration and Mine Building Capabilities In-House

ACHIEVEMENTS IN 5 YEARS



ACCOMPLISHMENTS IN 5 YEARS

TSX &
NYSE:
OR

2 MAJOR
ACQUISITIONS

DISTRIBUTED
C\$101.2 M IN
DIVIDENDS

BOUGHT BACK
~16 MILLION SHARES
(C\$219.6 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**

2019 SUMMARY & UPCOMING CATALYSTS

◆ SEPTEMBER

First gold pour at Eagle Mine

Renard credit bid

Mantos Blancos stream amendment

◆ JUNE

\$175 million share buyback with Orion Mine Finance & concurrent secondary offering

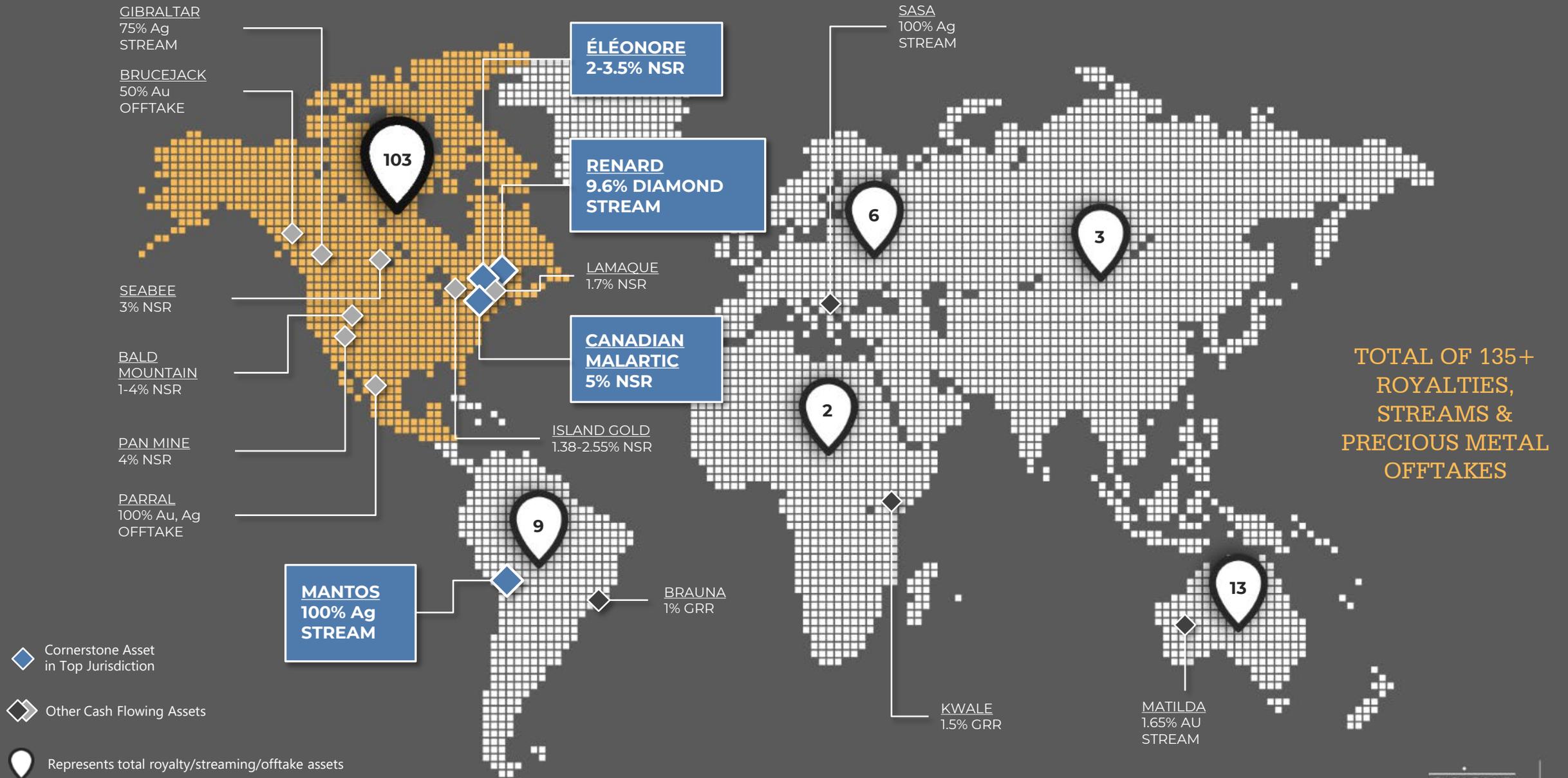
◆ FEBRUARY

Closed silver stream financing with Falco Resources

◆ JANUARY

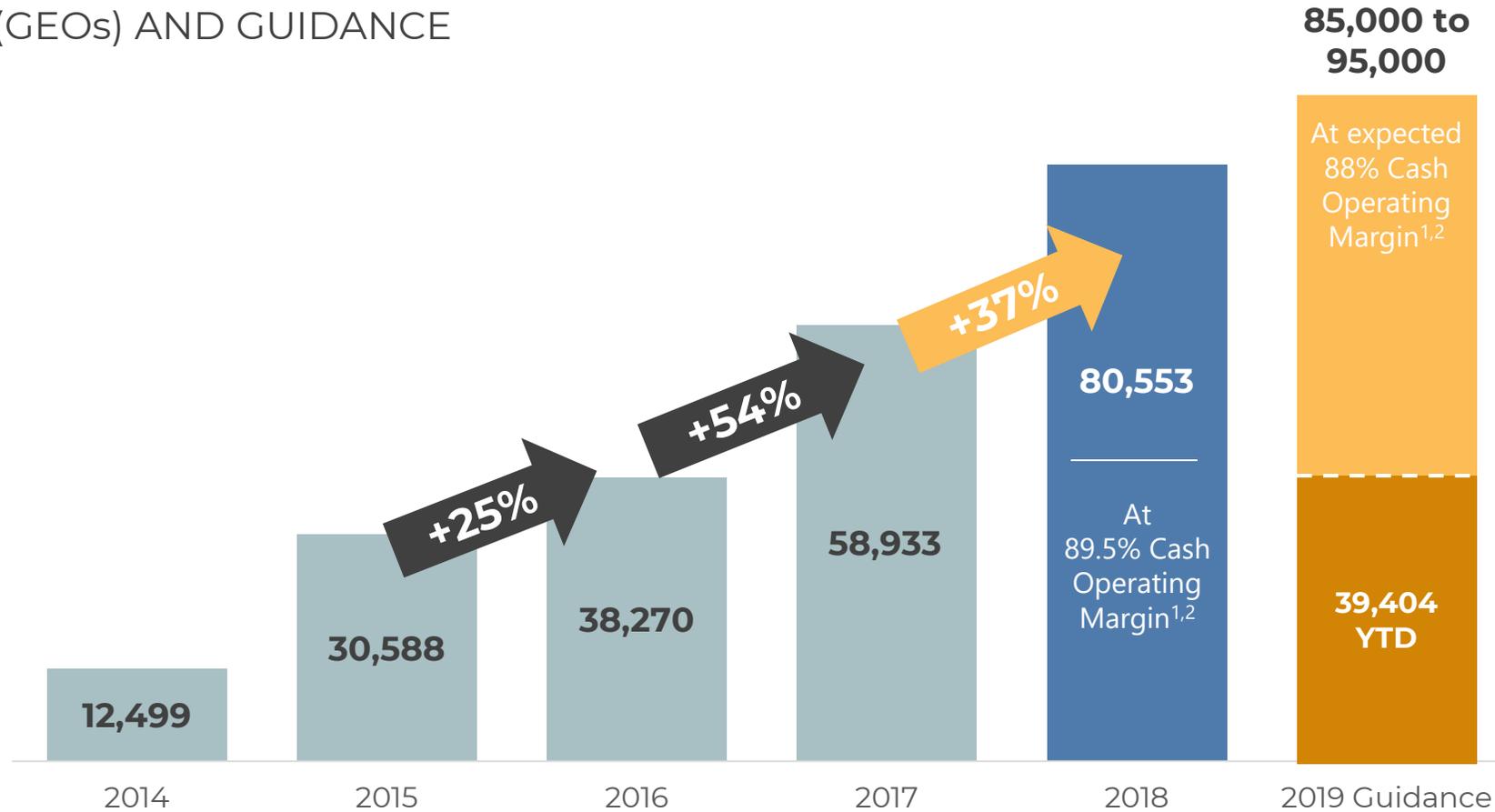
Announced intention to repurchase up to \$100 million in common shares

TIER 1 JURISDICTIONAL FOCUS – QUALITY CASH FLOWING ASSETS FOCUSED IN NORTH AMERICA



STEADY PRODUCTION GROWTH

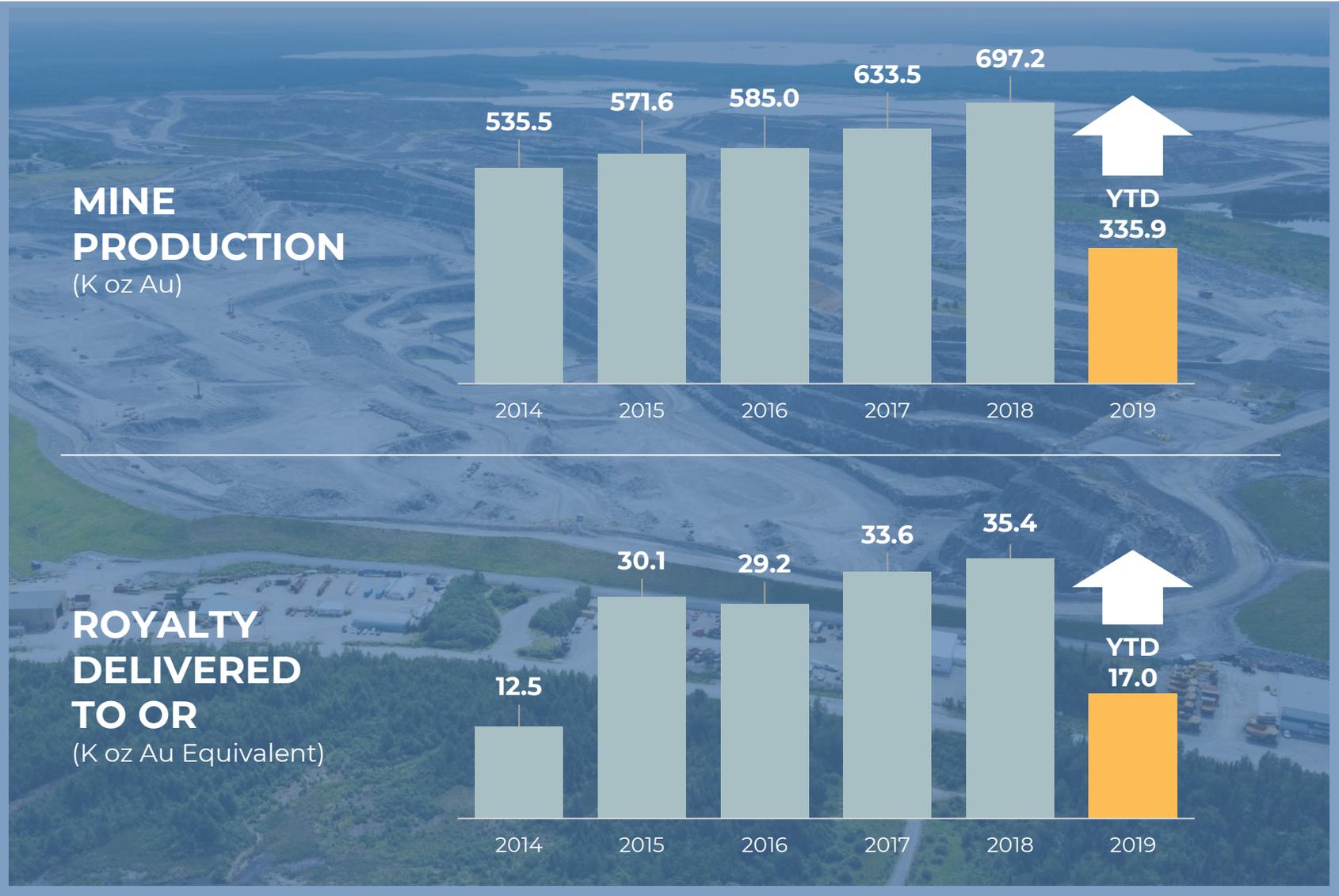
PRODUCTION (GEOs) AND GUIDANCE



OSISKO CONTINUES TO DELIVER SUPERIOR GROWTH

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

CORNERSTONE ROYALTY – 5% NSR ON CANADIAN MALARTIC



CANADIAN MALARTIC EXPLORATION UPDATE



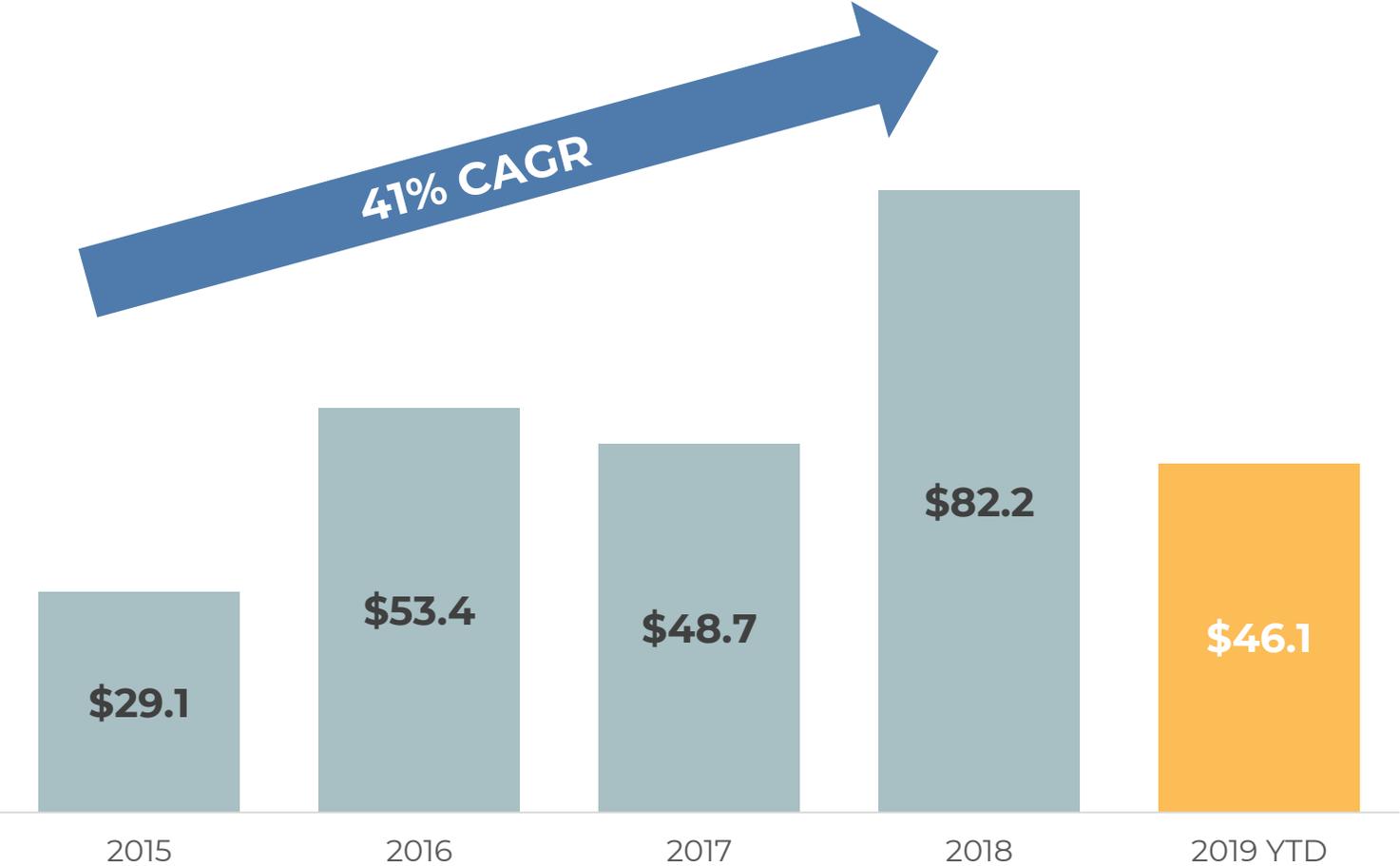
RESOURCES:

	ODYSSEY			EAST MALARTIC		
	Au (K oz)	Tonnes (Mt)	Grade (g/t)	Au (K oz)	Tonnes (Mt)	Grade (g/t)
INDICATED	136	2,018	2.11	722	10,530	2.13
INFERRED	1,618	22,996	2.19	2,806	44,042	1.98

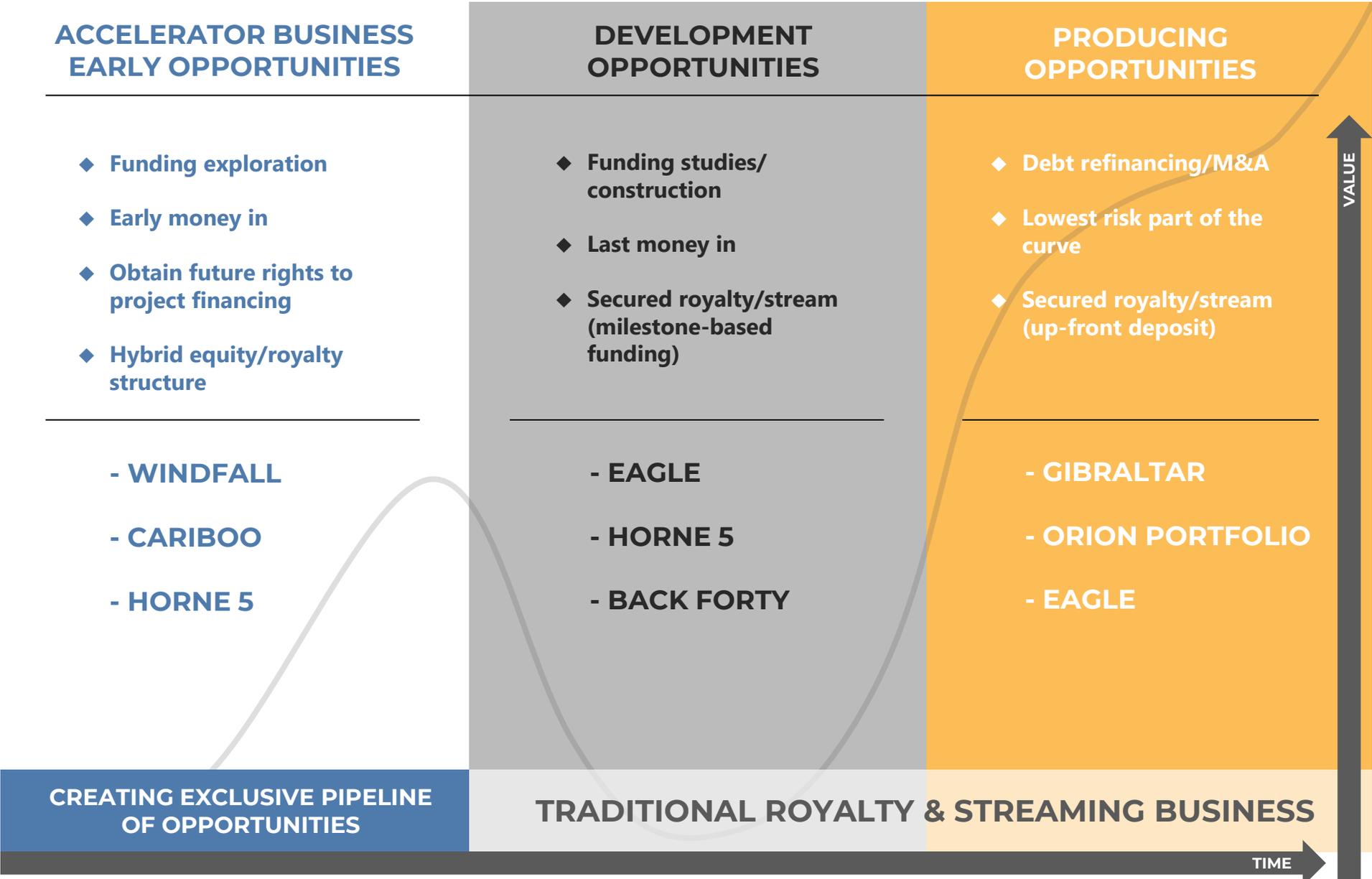
Permit received in December 2018 for the Odyssey Ramp

DELIVERING CASH FLOW GROWTH

4-YEAR OPERATING CASH FLOW HISTORY
(C\$ millions)



GROWTH STRATEGY – INVESTING IN THE RIGHT ASSETS AT THE RIGHT TIME



ACCELERATING THE DEVELOPMENT OF CANADA'S NEXT GOLD MINES

OSISKO ACCELERATOR MODEL

- ◆ Maintain key shareholder positions to drive performance of portfolio companies
- ◆ Leverage experience in exploration, engineering construction & financing to advance projects
- ◆ Encourage strong governance at the board level and key management roles to oversee capital spend
- ◆ Tax efficient way of deploying capital as investment in flow-through shares shelter royalty income
- ◆ Attract additional market capital to invest on royalty ground

OSISKO ACCELERATOR EQUITY INTERESTS

Osisko Mining Inc.



16.4% OWNERSHIP
~C\$880M Market cap.

Barkerville Gold Mines Ltd.



32.6% OWNERSHIP
~C\$225M Market cap.

Osisko Metals Inc.



10.6% OWNERSHIP
~C\$75M Market cap.

Falco Resources Ltd.



19.9% OWNERSHIP
~C\$45M Market cap.

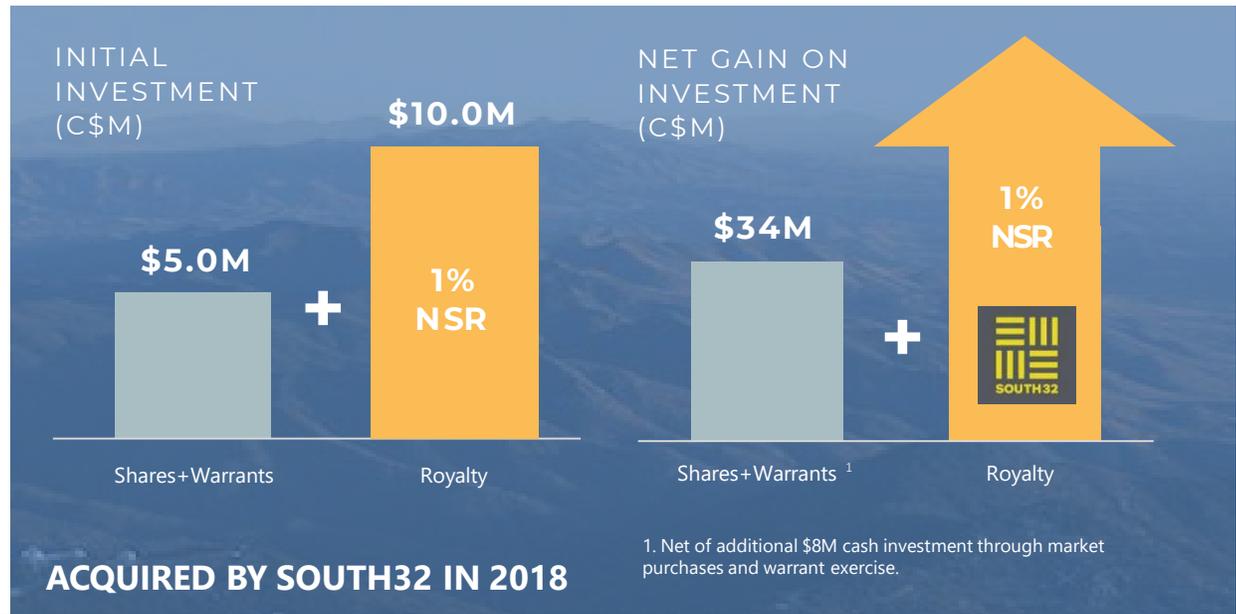
VALUE-ADDED SERVICES PROVIDED BY OSISKO GOLD ROYALTIES

MINING ENGINEERING	METALLURGY	CONSTRUCTION	ENVIRONMENTAL
FINANCIAL	LEGAL	ACCOUNTING	BACK OFFICE

CASE STUDY

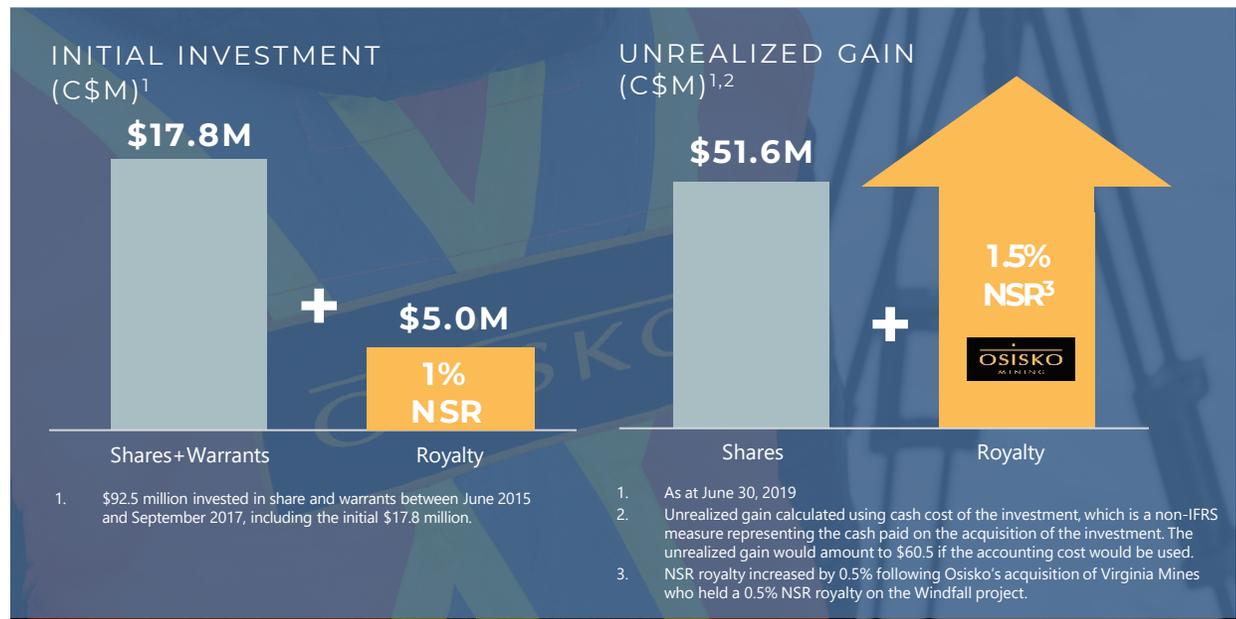
HERMOSA NSR:

- ◆ **OSISKO SUPPORTED ARIZONA MINING ON ACQUISITION OF TAYLOR PROPERTY IN 2016**
 - \$5.0M in equity + warrants
 - \$10M for 1% NSR royalty
- ◆ **TAYLOR PROJECT**
 - World-class Zn-Pb-Ag deposit
 - \$2B NPV
 - 101 Mt at 10.4% ZnEq.
 - 29 year mine life

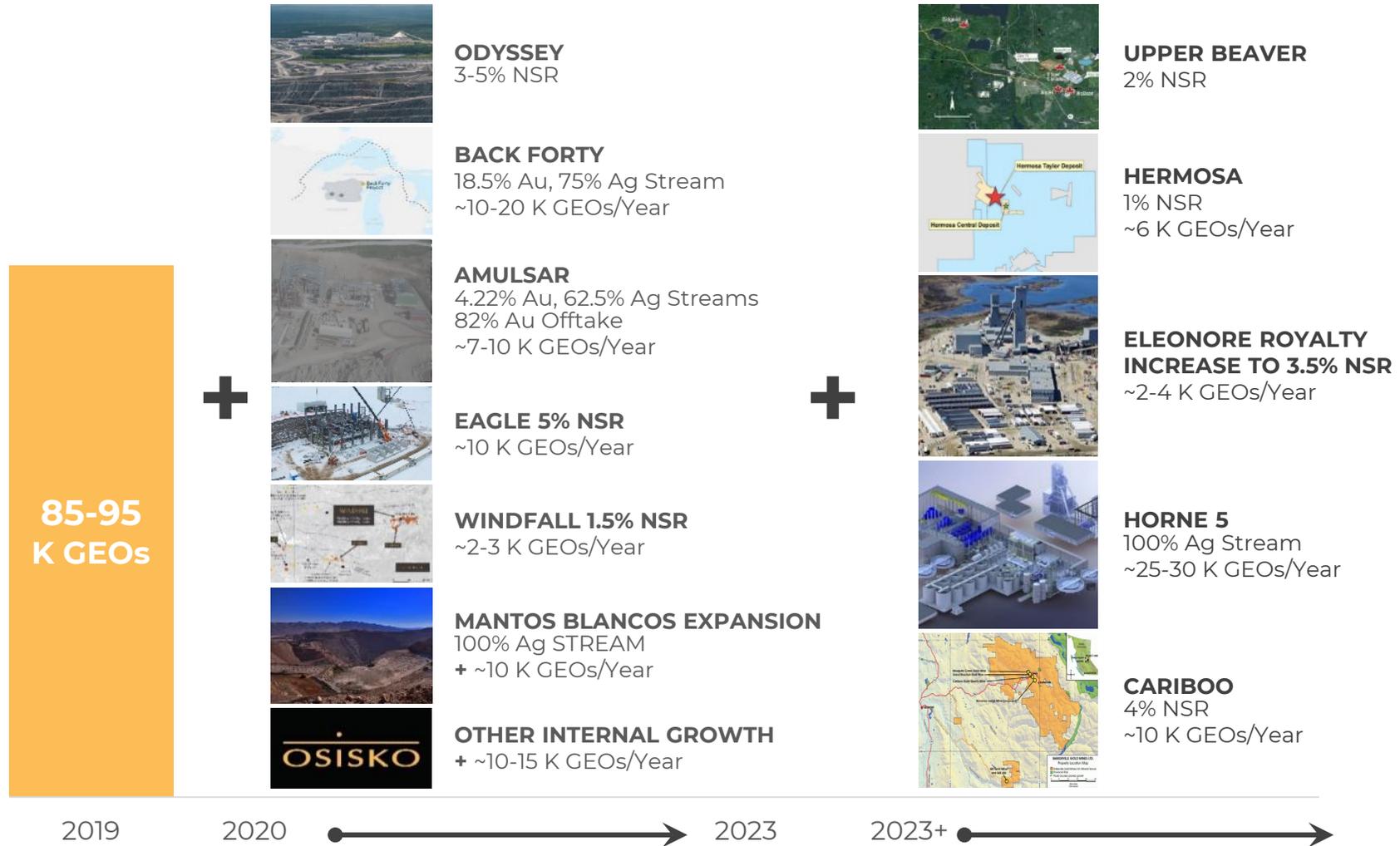


WINDFALL NSR:

- ◆ **OSISKO'S FIRST INVESTMENT IN OSK THROUGH OBAN MINING CORPORATION IN 2015**
 - \$17.8M in equity
 - \$5M for 1% NSR royalty
- ◆ **WINDFALL PROJECT**
 - 22 drills on site
 - Ramp progressing
 - Feasibility in 2020



STRONG GROWTH PROFILE



EAGLE PROJECT NEARING OPERATIONS – 5% NSR TO OSISKO



HIGHLIGHTS!:

- ◆ Construction was 100% completed in July, one month ahead of schedule. Construction capital was completed on the revised budget of C\$487M
- ◆ Commissioning activities are complete and all systems have been handed over to the Victoria operations team
- ◆ Over 1 million tonnes of ore have been mined from the Eagle pit, which is 60% ahead of schedule for 2019

UPCOMING KEY MILESTONES!:

- ◆ **First gold pour** – September 17 2019



OVERALL
PROJECT IS
100%
COMPLETED

FIRST Au
POUR
SEP. 17
2019

2019 ORION TRANSACTION

- ◆ 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

RECENT TRANSACTION ANNOUNCEMENTS

◆ RENARD DIAMOND MINE CREDIT BID TRANSACTION

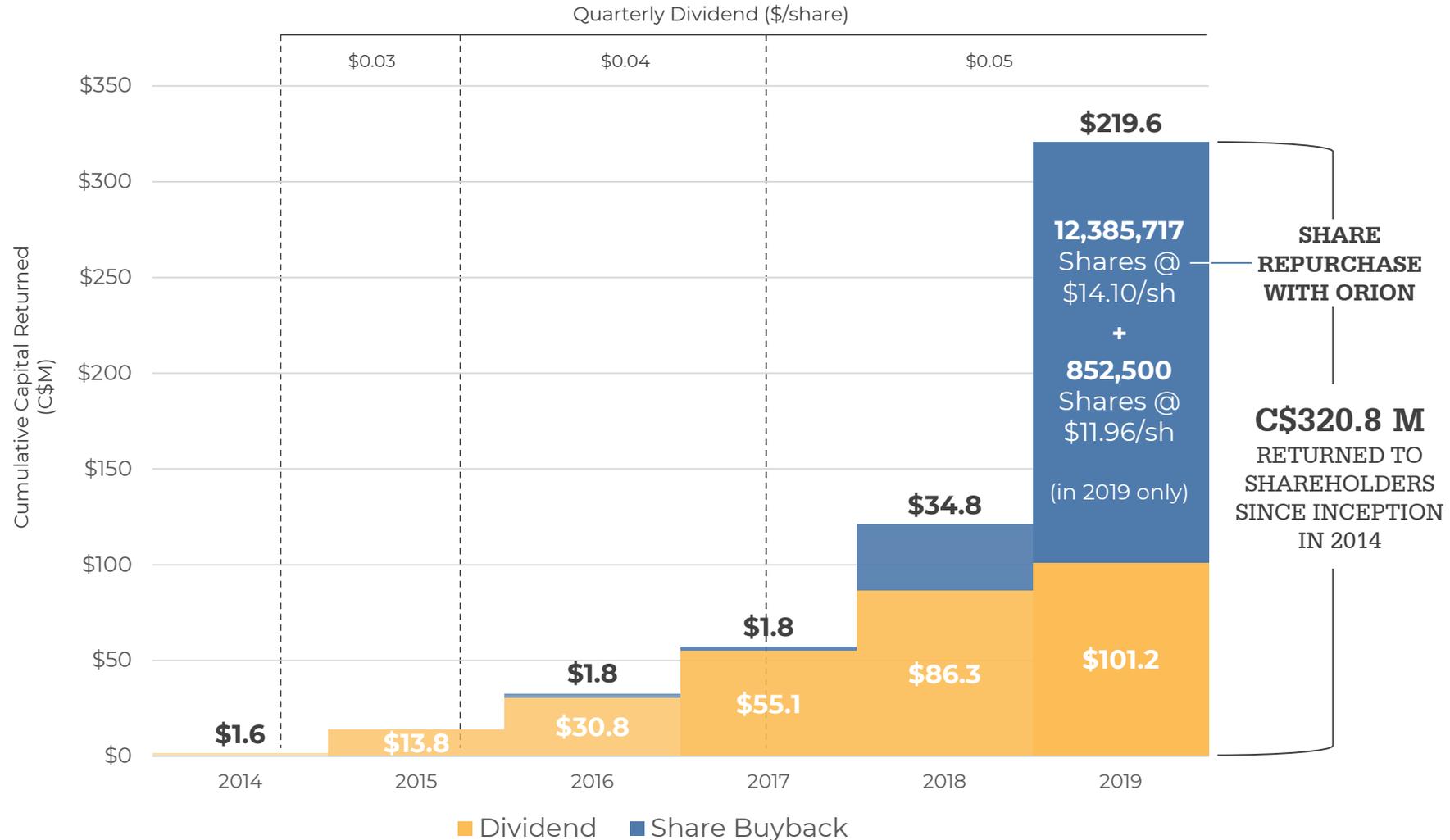
- Credit bid announced to form an entity which will acquire all or substantially all of the assets and properties of Stornoway alongside other secured creditors
- Osisko will maintain its 9.6% diamond stream on the Renard mine and will continue to receive stream deliveries
- Osisko will reinvest its proceeds from the stream for a period of one year from the date of closing of the Credit Bid Transaction

◆ MANTOS BLANCOS STREAM AMENDMENT

- Additional deposit of US\$25 million in exchange for:
 - Reduction of the ongoing transfer price payment per ounce from 25% to 8% of the spot silver price on the date of delivery;
 - Increase in the tail stream from 30% to 40% of payable silver after 19.3 million ounces of refined silver have been delivered; and
 - Termination of stream buyback clause

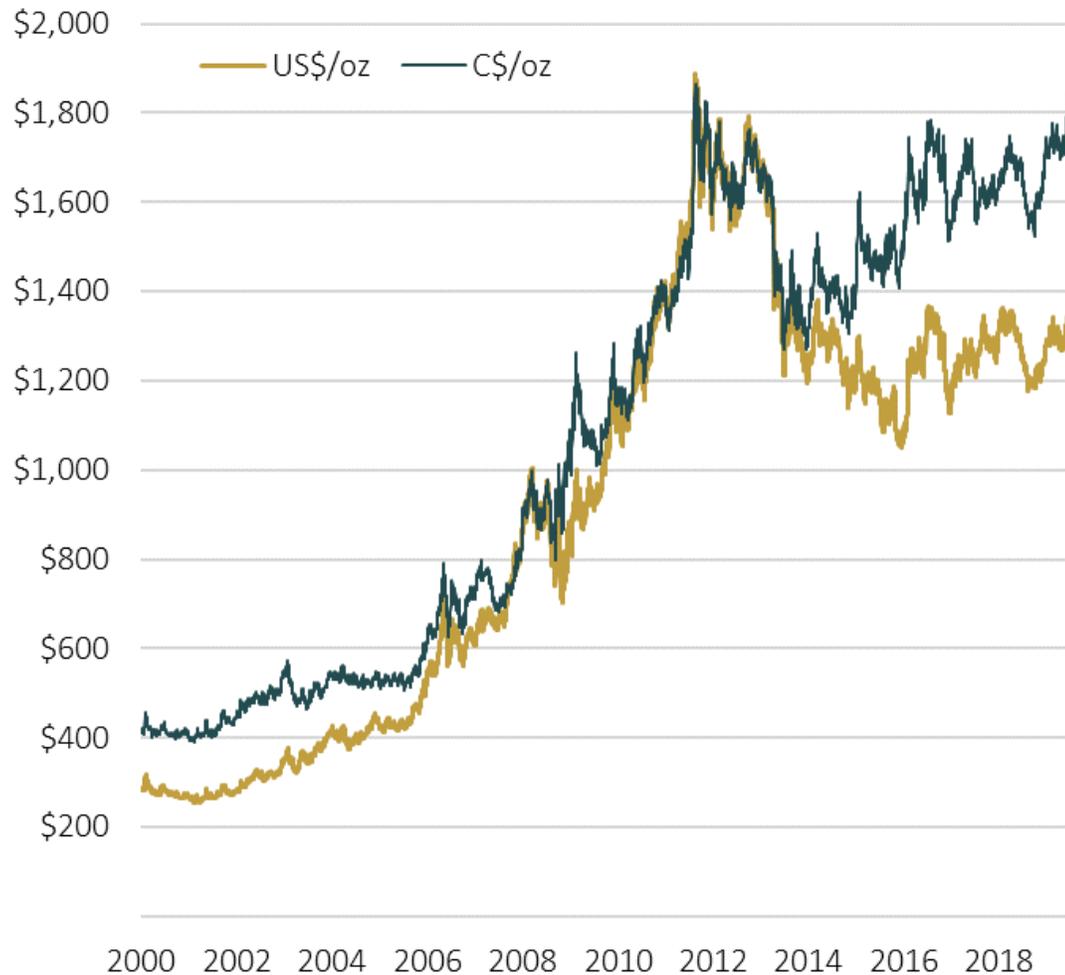
RETURNING CAPITAL TO SHAREHOLDERS

CUMULATIVE CAPITAL RETURNED – AS AT JULY 31, 2019



CAD GOLD PRICE AT ALL-TIME HIGH

GOLD PRICE PERFORMANCE - 2000 TO PRESENT



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

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)	142.9 ³
Quarterly Dividend (C\$/Share)	\$0.05

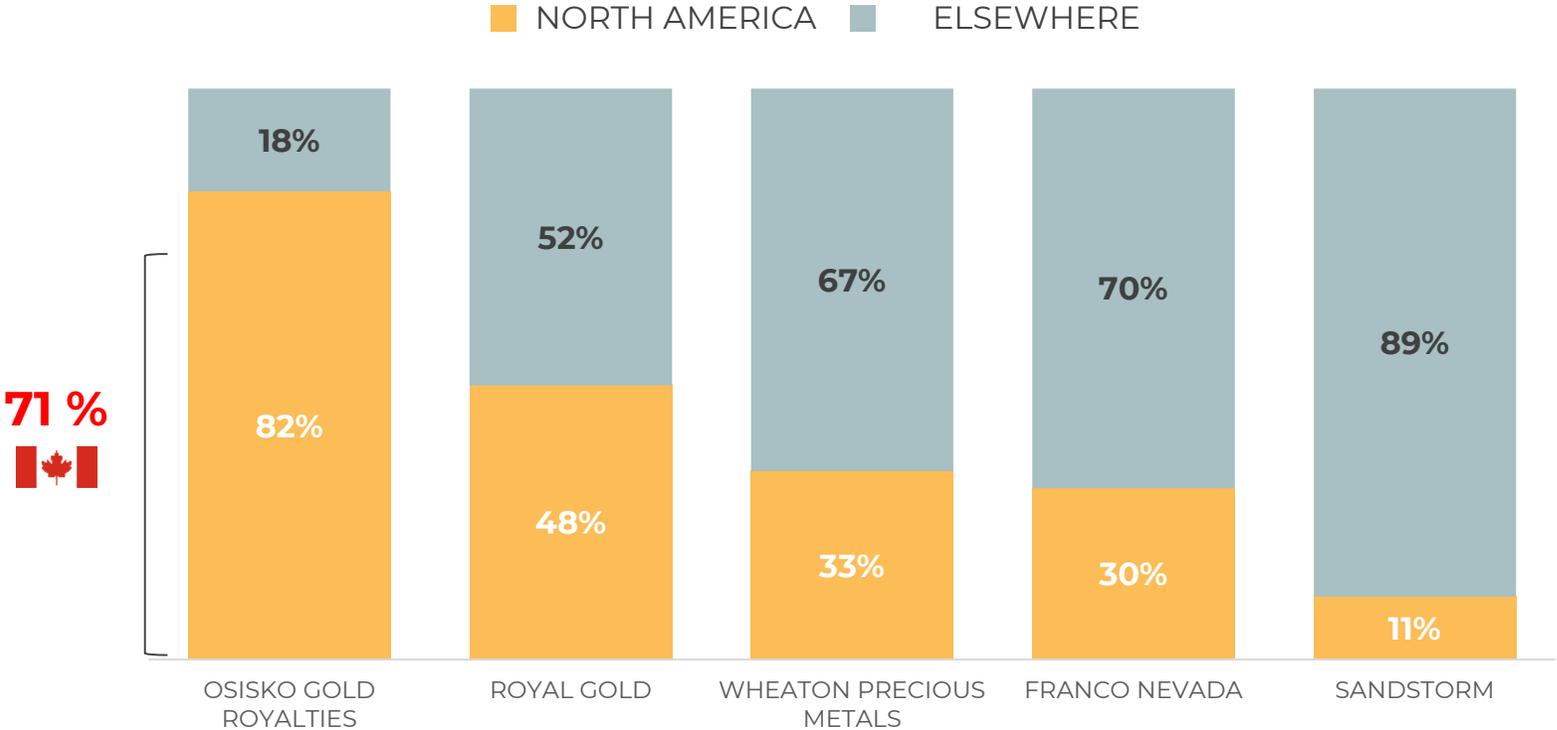
CREDIT FACILITY (C\$ M)



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.

BEST IN CLASS PORTFOLIO – GROWTH & DIVERSIFICATION

CONSENSUS NPV BY GEOGRAPHY



LOW RISK PORTFOLIO

Source: Research reports and Osisko management estimates.

SUMMARY

PEER-LEADING
EXPOSURE TO
CANADIAN
ASSETS

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

EXPECTED
2019 CASH
OPERATING
MARGIN OF
88%

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