



Q4 AND YEAR 2020 RESULTS

FEBRUARY 25, 2021

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FORWARD LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements (together, “forward-looking statements”) within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements in this presentation, other than statements of historical fact, that address future events, developments or performance that Osisko expects to occur including management’s expectations regarding Osisko’s growth, results of operations, estimated future revenue, carrying value of assets, requirements for additional capital, production estimates, production costs and revenue, business prospects and opportunities are forward-looking statements. In addition, statements relating to gold equivalent ounces (“GEOs”) are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the GEOs will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “is expected” “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations of such words and phrases), or may be identified by statements to the effect that certain actions, events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the performance of the assets of Osisko, the timely construction of and production from the Odyssey underground project, the timely development of the Cariboo project and Bonanza Ledge Phase 2 project and results from the exploration work, the timely development and construction of the San Antonio project, the continued ramp up of the Eagle Mine, the results from exploration work at the Windfall project, the timely release of a Preliminary Economic Assessment and of a Prefeasibility study by First Majestic and the positive outcome thereof, the results from exploration work at the Kirkland Lake property and positive results from optimization of the Hammond Reef project, and positive exploration results from other properties over which Osisko holds an interest, that significant value will be created within the accelerator group of companies and Osisko’s ability to seize future opportunities. Although Osisko 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 deriving from Osisko’s royalties, streams and other interests to differ materially from those in forward-looking statements include, without limitation: the impact of the COVID-19 pandemic on Osisko’s business, influence of political or economic factors including fluctuations in the prices of the commodities and in value of the Canadian dollar relative to the U.S. dollar, continued availability of capital and financing and general economic, market or business conditions; regulations and regulatory changes in national and local government, including permitting and licensing regimes and taxation policies; whether or not Osisko is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatments of offshore streams or other interests, litigation, title, permit or license disputes; risks and hazards associated with the business of exploring, development and mining on the properties in which Osisko holds a royalty, stream or other interest including, but not limited to development, permitting, infrastructure, operating or technical difficulties, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest, rate, grade and timing of production differences from mineral resource estimates or production forecasts or other uninsured risks; risk related to business opportunities that become available to, or are pursued by Osisko and exercise of third party rights affecting proposed investments. 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 Osisko holds a royalty, stream 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; Osisko’s ongoing income and assets relating to the determination of its PFIC status, no material changes to existing tax treatments; no adverse development in respect of any significant property in which Osisko 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. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Osisko cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation, see the section entitled “Risk Factors” in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko’s issuer profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov. The forward-looking information set forth herein reflects Osisko’s expectations as at the date of this presentation and is subject to change after such date. Osisko disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by 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.



2020 HIGHLIGHTS*

- ◆ 66,113 GEOs¹ earned², above revised guidance;
- ◆ RECORD CASH FLOWS provided by operating activities of C\$108.0 million; (compared to C\$91.6 million in 2019)
- ◆ RECORD REVENUES from royalties and streams of C\$156.6 million; (compared to C\$140.1 million in 2019)
- ◆ Cash operating margin³ of 93.9% on royalties and streams interests;
- ◆ Net earnings attributable to Osisko's shareholders of C\$16.9 million, C\$0.10 per basic share; (compared to a net loss of C\$234.2 million, C\$1.55 per basic share in 2019)
- ◆ Adjusted earnings⁴ of C\$43.7 million, C\$0.27 per basic share; (compared to C\$41.9 million, C\$0.28 per basic share in 2019)
- ◆ Acquired for cancellation 429,722 common shares for C\$3.9 million; and (average acquisition cost of C\$9.15 per share)
- ◆ Declared quarterly dividends totaling C\$0.20 per common share for 2020

* The assets, liabilities, results of operations and cash flows of the Company consolidate the activities of Osisko Development Corp. and its subsidiaries as further detailed in the Segment Disclosure in the Appendix.



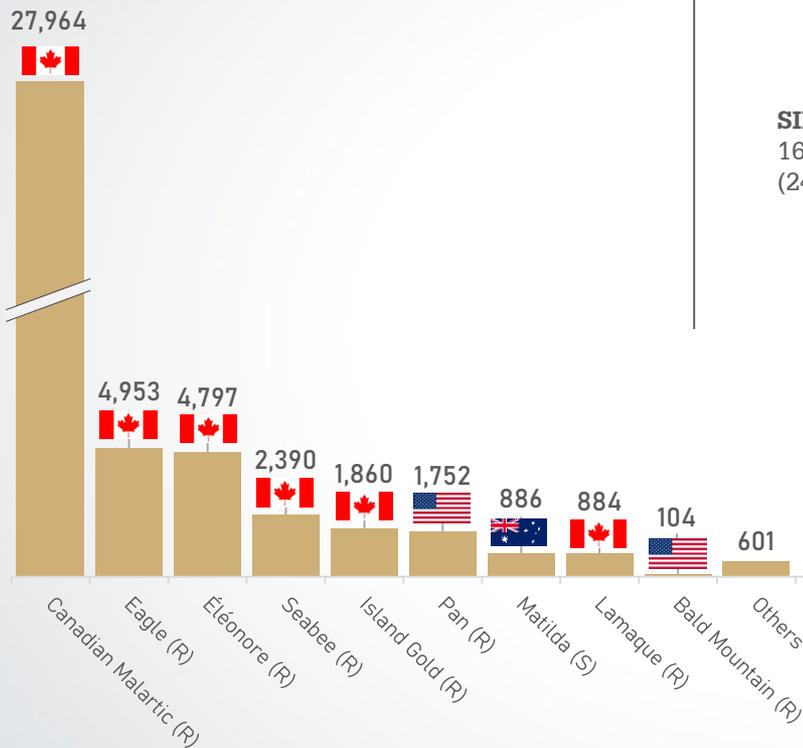
2020 ACTIVITIES

- ◆ Completed the spin-out of mining assets and certain equity positions through a reverse take-over transaction and the creation of a North American gold development company, Osisko Development;
- ◆ Since October 2020, Osisko Development has successfully raised over C\$250 million;
- ◆ Acquired the San Antonio gold project in Mexico for US\$42.0 million, which was transferred to Osisko Development in November 2020;
- ◆ Improved the silver stream on the Gibraltar mine by investing C\$8.5 million to reduce the transfer price from US\$2.75 per ounce of silver to nil;
- ◆ Acquired an additional 15% ownership in a Canadian precious metal royalty portfolio, including royalties on the Island Gold and Lamaque mines;
- ◆ Announced a strategic partnership with Regulus Resources Inc. whereby Regulus has agreed to grant Osisko an initial NSR royalty of 0.75%-1.5% on the Mina Volare claim of the AntaKori project and certain future royalty rights in exchange for an upfront cash payment of US\$12.5 million (C\$16.4 million); and
- ◆ Closed a non-brokered private placement of C\$85.0 million with Investissement Québec

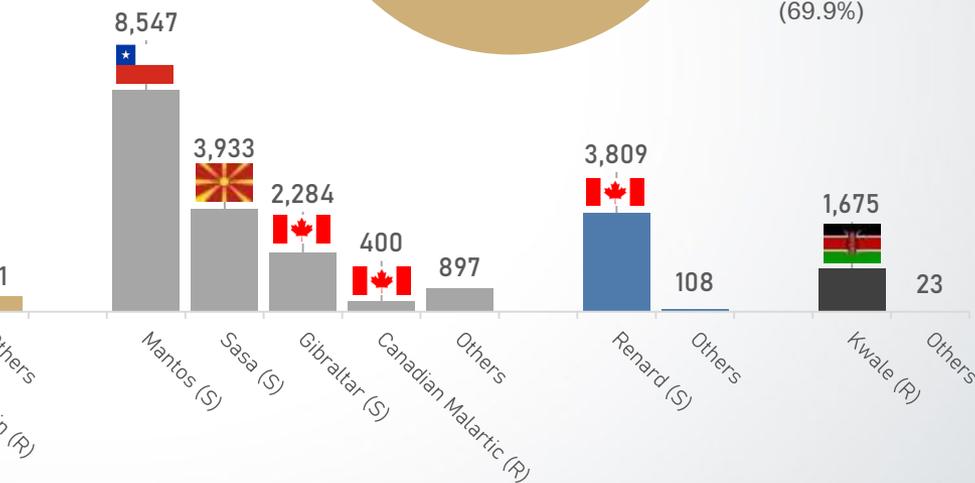
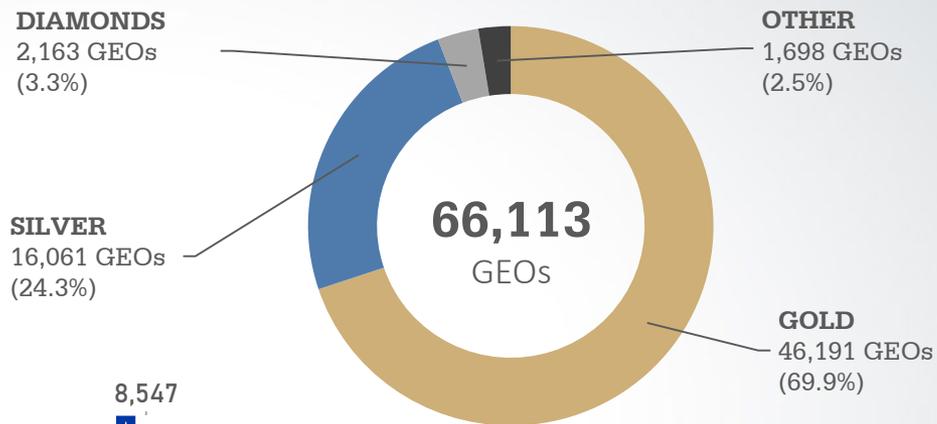


PRODUCING ROYALTIES AND STREAMS

2020 GEOs BY ASSET



2020 GEOs BY PRODUCT



GOLD

SILVER

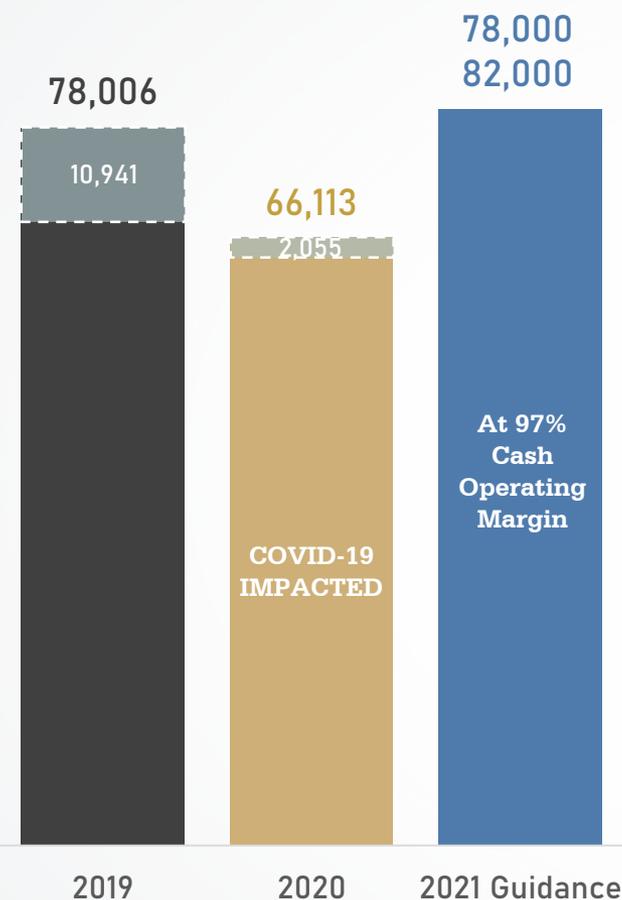
DIAMONDS

OTHER



PRODUCTION AND GUIDANCE

GEO PRODUCTION



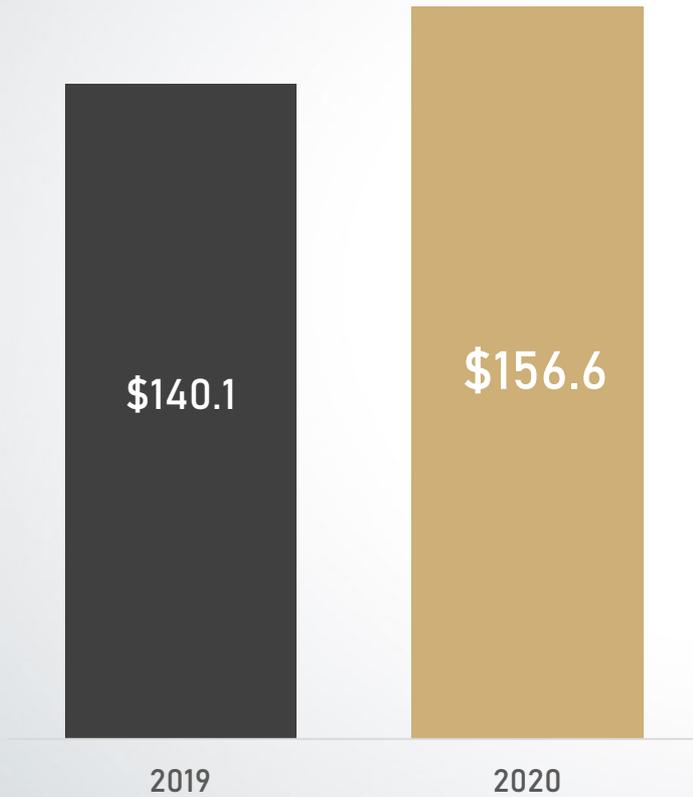
<p>EAGLE RAMP UP 5% NSR</p> 	<p>SAN ANTONIO 15% Au-Ag Str. 9,000 GEOs/Year</p> 	<p>MALARTIC UNDERGROUND 3-5% NSR</p> 	<p>UPPER BEAVER 2% NSR 2,400 GEOs/Year</p> 
<p>MANTOS EXP.⁷ 100% Ag Stream 6,000 GEOs/Year</p> 	<p>CARIBOO 5% NSR 9,300 GEOs/Year</p> 	<p>HORNE 5 100% Ag Stream 23,000 GEOs/Year</p> 	<p>BACK FORTY 18.5% Au, 75% Ag Str. 16,000 GEOs/Year</p> 
<p>SANTANA 3-5% NSR 1,000 GEOs/Year</p> 	<p>WINDFALL 2-3% NSR 4,500 GEOs/Year</p> 	<p>HERMOSA 1% NSR</p> 	<p>RENARD 9.6% Diamond Stream</p> 
<p>ERMITANO 2% NSR 1,000 GEOs/Year</p> 	<p>CERRO DEL GALLO 3% NSR 1,900 GEOs/Year</p> 	<p>PINE POINT 2% NSR 4,000 GEOs/Year</p> 	<p>AMULSAR 4.22% Au, 62.5% Ag Str. 10,000 GEOs/Year</p> 

PRODUCING ASSETS PERFORMING WELL AND ENTERING A PHASE OF ORGANIC GROWTH⁸

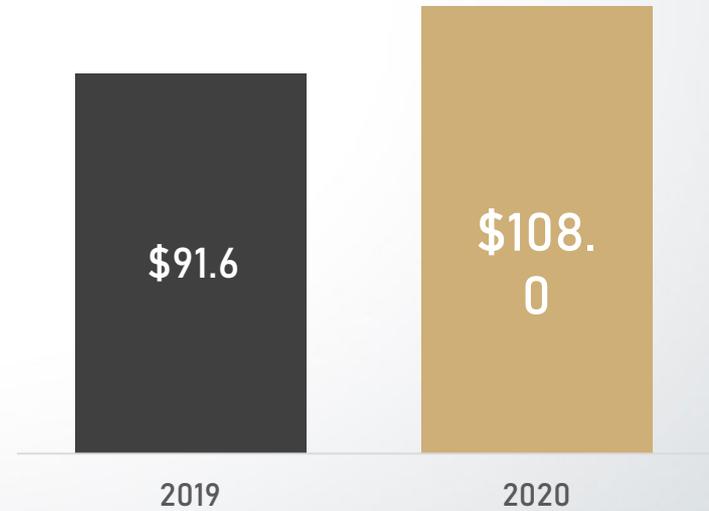


2020 FINANCIAL PERFORMANCE

RECORD REVENUES FROM ROYALTIES AND STREAMS (C\$ M)⁹



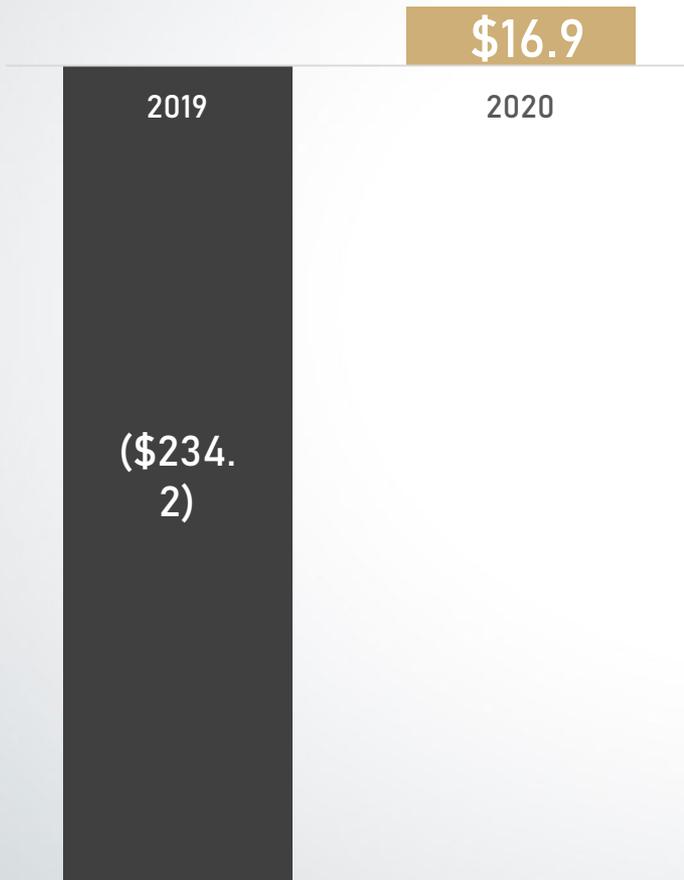
RECORD CASH FLOW FROM OPERATING ACTIVITIES (C\$ M)



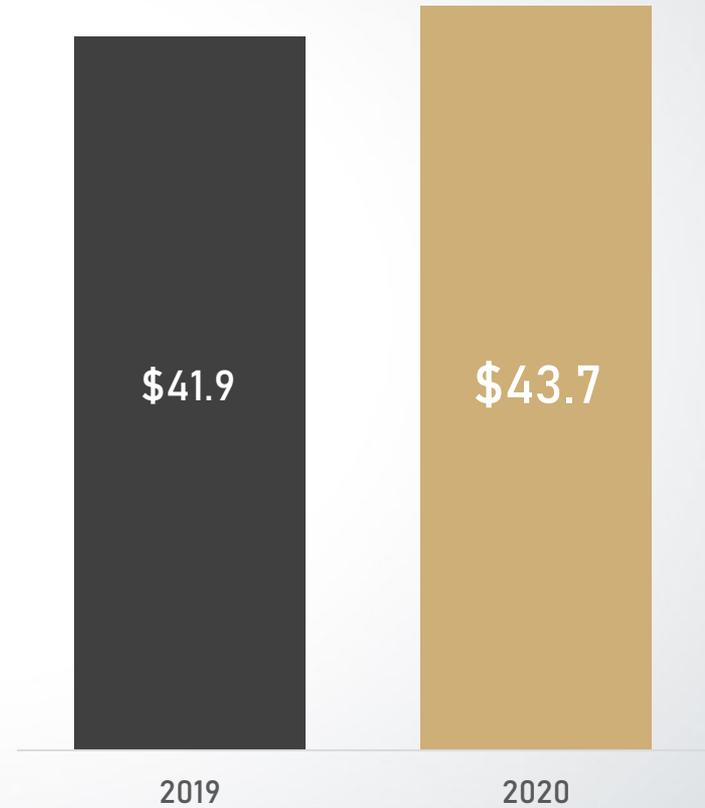


2020 FINANCIAL PERFORMANCE

NET EARNINGS¹⁰
(C\$ M)



ADJUSTED EARNINGS
(C\$ M)





2020 RESULTS

(C\$ 000)	3 MONTHS ENDED		YEARS ENDED	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
GOLD PRODUCTION (oz)	14,433	13,571	46,191	52,750
SILVER PRODUCTION (oz AuEq)	4,117	3,839	16,061	13,243
DIAMOND PRODUCTION (oz AuEq)	21	2,627	2,163	9,949
OTHER (oz AuEq)	258	442	1,698	2,064
REALIZED GOLD PRICE (C\$ per oz)	\$2,444	\$1,945	\$2,373	\$1,821
REVENUES	\$64,560	\$51,032	\$213,630	\$392,599
GROSS PROFIT	\$32,776	\$23,924	\$104,325	\$82,709
NET CASH FLOW FROM OPERATING ACTIVITIES	\$32,633	\$17,204	\$107,978	\$91,598
NET EARNINGS (LOSS) ATTRIBUTABLE TO OSISKO SHAREHOLDERS	\$4,632	(\$155,175)	\$16,876	(\$234,195)
NET EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OSISKO SHAREHOLDERS, BASIC AND DILUTED	\$0.03	(\$1.04)	\$0.10	(\$1.55)
ADJUSTED EARNINGS	\$12,000	\$10,345	\$43,716	\$41,895
ADJUSTED EARNINGS PER BASIC SHARE	\$0.07	\$0.07	\$0.27	\$0.28



2020 REVENUE BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		YEARS ENDED	
	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019
ROYALTIES:				
Revenues	\$34,393	\$26,327	\$111,305	\$97,146
Cost of Sales	(\$94)	(\$18)	(\$512)	(\$272)
CASH MARGIN:	\$34,299	\$26,309	\$110,793	\$96,874
STREAMS:				
Revenues	\$14,371	\$12,593	\$45,269	\$42,976
Cost of Sales	(\$3,056)	(\$3,527)	(\$8,988)	(\$13,437)
CASH MARGIN:	\$11,315	\$9,066	\$36,281	\$29,539
OFFTAKES:				
Revenues	\$15,796	\$12,112	\$57,056	\$252,477
Cost of Sales	(\$15,086)	(\$11,720)	(\$54,200)	(\$249,172)
CASH MARGIN:	\$710	\$392	\$2,856	\$3,305
TOTAL CASH MARGIN:	\$46,324	\$35,767	\$149,930	\$129,718
CASH MARGIN EXCLUDING OFFTAKES:	93.5%	90.9%	93.9%	90.2%

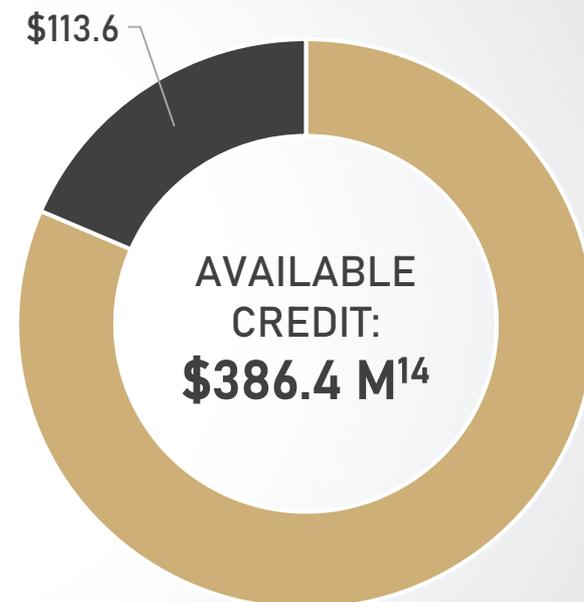


BALANCE SHEET

BALANCE SHEET ITEMS	Dec. 31, 2020	
	Osisko Gold Royalties ¹¹	Osisko Development ¹²
Cash (C\$ M)	\$105.1	\$197.4
Investments (C\$ M) ¹³	\$215.8	\$119.6
Fair Value of Osisko Development's Shares (C\$ M)	\$759.0	-
Debt (C\$ M)	\$400.4	-
Basic Shares Outstanding (M)	166.1	-
Quarterly Dividend (C\$/Share)	\$0.05	-

CREDIT FACILITY (C\$ M)

As at February 24, 2021



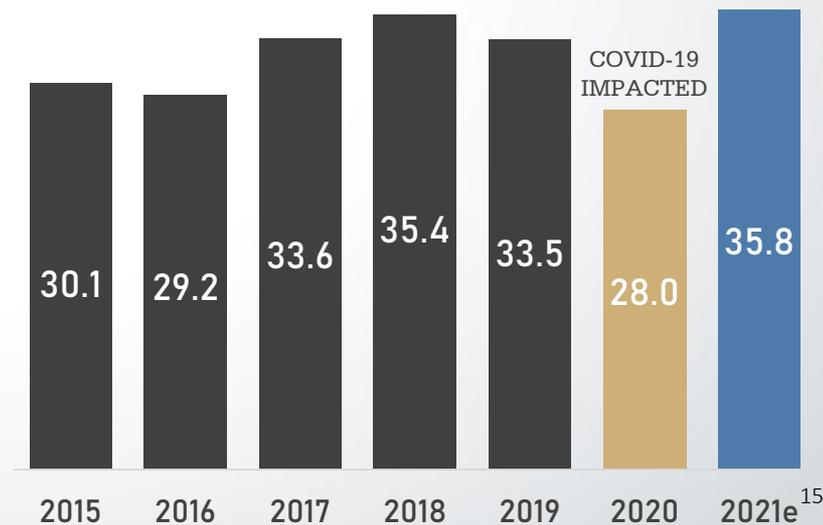
■ Undrawn Credit Facility ■ Drawn Credit Facility

STRONG FINANCIAL CAPACITY AVAILABLE FOR GROWTH

CANADIAN MALARTIC

- ◆ Flagship royalty asset
- ◆ Canada's largest gold mine
- ◆ A stable producer at first quartile costs
- ◆ Significant additional mine life from newly approved, Odyssey underground project

OUNCES DELIVERED TO OSISKO
(K GEOS)



THE WORLD'S MOST
VALUABLE GOLD
ROYALTY

5% NSR
Québec, Canada
Agnico Eagle Mines / Yamana Gold

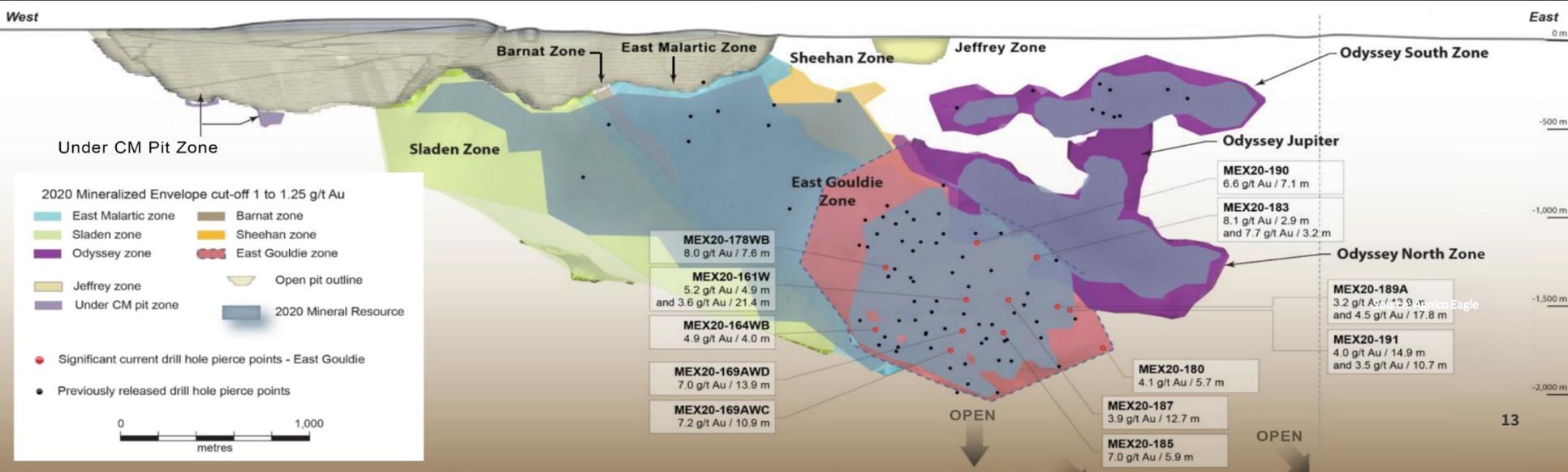
CANADIAN MALARTIC UNDERGROUND



East Gouldie, Odyssey South & western half of East Malartic - 5% NSR

Odyssey North and eastern half of East Malartic - 3% NSR

- ◆ Construction approval of Odyssey underground announced in February along with positive PEA results¹⁶
- ◆ Updated resource of 14.5Moz¹⁶ of gold and growing
- ◆ Mine life extension from 2028 to at least 2039¹⁶
- ◆ Average underground production of 545koz of gold per year from 2029, based on ~50% of current resources¹⁶
- ◆ East Gouldie (70% of mining inventory) remains open with 11 rigs focused on definition and extension drilling¹⁶



MANTOS

100% Ag Stream
Antofagasta, Chile | Mantos Copper S.A.

- ◆ The mine expansion is expected to increase the throughput of the operation's sulphide concentrator plant from 4.3 Mtpa to 7.3 Mtpa by Q4 2021
- ◆ Expected to increase silver stream deliveries by ~80% and extend mine life to 2035

EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Commercial production declared on July 1, 2020 and ramping up to 210,000 oz Au/yr
- ◆ Fourth quarter production reached 42,436 ounces of gold, a 20% increase over the previous quarter
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length to 750 meters

ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ Steady state in 2021 with guidance of 270,000 ounces of gold production
- ◆ Newmont seeking further improvement though aggressive exploration campaign to enhance the life of mine profile

ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ Updated resource and reserve estimate- 8% increase in reserves and a 40% increase in inferred resources
- ◆ Positive Phase III Expansion Study and proceeding with an expansion of the operation by ~70% to 236,000/yr starting in 2025
- ◆ 16-year mine life, doubling the current mineral reserve life

◆ Top 10 highest grade mines in the world

GIBRALTAR

100% Silver Stream

British Columbia, Canada | Taseko Mines Limited

- ◆ Second largest open pit copper mine in Canada with at least 18 years of reserves remaining
- ◆ Revised mine plan implemented in April significantly reduced 2020 operating and capital costs

SASA

100% Silver Stream

Macedonia | Central Asia Metals PLC

- ◆ One of the largest zinc, lead and silver mines in Europe
- ◆ Long mine life with proven history of reserve replacement
- ◆ Ongoing technical work for the Life of Mine study which currently stands at 18 years

SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.

- ◆ In 2020, the company announced further investment in exploration. Exploration results include drill intercepts of 7.64 meters of 14.75 g/t gold and 2.62 meters of 28.92 g/t gold in the Santoy Gap Hanging Wall
- ◆ New discovery made at Batman Lake including 3.6 meters of 37.95 g/t gold



CARIBOO CAMP



5.0% NSR
B.C., Canada

- ◆ 5.9 Moz Au¹⁷ and growing
- ◆ Decades worth of exploration potential over 83km strike
- ◆ **Satellite production in 2021**
- ◆ Fast-tracking permitting of main project for mid 2022

SAN ANTONIO



15% Gold & Silver Stream
Sonora, Mexico

- ◆ High grade 1.05 Moz Au¹⁸
- ◆ **Highly-prospective 11,338 ha land package underexplored at depth and along strike**
- ◆ Reprocessing of tailings in near term while larger project is permitted

WINDFALL



2.0-3.0% NSR
Québec, Canada

- ◆ **Unique combination of size and high grade with over 6 Moz resource¹⁹ and growing, all above 1,200m depth**
- ◆ Additional 200k metres of drilling in 2021, 30+ drills on site
- ◆ Strong support from the Cree First Nation

HORNE 5



90-100% Silver Stream
Québec, Canada

- ◆ **6 million GEOs in reserves²⁰**
- ◆ Feasibility complete and permitting in progress
- ◆ Agreements entered into with Glencore (debenture and offtakes)

ADVANCEMENT OF ~50K GEOS PER ANNUM OF NORTH AMERICAN PRODUCTION POTENTIAL



HERMOSA



1.0% NSR
Arizona, USA

- ◆ Over 100Mt at 10.4% ZnEq and multi-decade mine life
- ◆ Pre-feasibility study scheduled for H1 2021, integrating the Taylor and Clark deposits¹¹
- ◆ World-class polymetallic deposit held by major operator

**TWO HIGH QUALITY
BASE METAL PROJECTS**

PINE POINT



2.0% NSR
NWT, Canada

- ◆ Rare combination of size and high grade
- ◆ 12.9 Mt @ 6.29% ZnEq in the indicated category and 37.6 Mt @ 6.80% ZnEq in the inferred category
- ◆ PEA delivered in 2020 with 30% IRR
- ◆ Improving zinc prices

RENARD



9.6% Diamond Stream
Quebec, Canada

- ◆ \$1B of well-built infrastructure
- ◆ Diamond prices rebounding higher than pre-COVID levels
- ◆ Argyle shutdown removes ~15% of annual diamond supply

**SIGNIFICANT OPTION
VALUE ASSETS**

AMULSAR



4.2% Gold
& 62.5% Silver Stream
Armenia

- ◆ Significant mineral resource of 3.47 Moz Au M&I yielding 2.61 Moz of P&P gold reserves
- ◆ A valuable gold asset which is more than half built
- ◆ In-country progress is key to unlocking value



RECENT ASSET ADVANCEMENTS

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Antakori	1.5%-3% NSR		Extension of the mineralized footprint of the project announced on January 7, 2021.
Ambler	1% NSR		Feasibility study released and seeking federal 404 permit in the second half of 2021
Bralorne	1.2% NSR		Talisker continues to intersect high grade vein intersections on their Bralorne property, but also some thicker bulk mining intervals on the Charlotte zone.
Casino	2.75% NSR		Recent drill results show higher grades from surface to +200m at depth. Updated PEA to be released in the second quarter 2021.
Ermitaño	2% NSR		A PEA will be released by end of Q1 2021. Following receipt of all permits, initial limited production expected in H2/21 with ramp up in early 2022.



RECENT ASSET ADVANCEMENTS (CONT'D)

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting.
Kirkland Lake/ Upper Beaver	2% NSR		Plans to drill 36,500m in 2021 and updated resource estimate and economic study expected by the end of the year.
Magino	3% NSR		Construction on the open pit to begin in 2021 with first production expected in early 2023. OR has a 3% NSR on small portion of the eastern limit of pit. Drilling below the pit (where OR also holds a 3% NSR on a portion) has resulted in the discovery of high grade mineralization.
Ormaque/ Lamaque	1% NSR		In February 2021, maiden inferred resource declared for the Ormaque (part of Lamaque) of 0.8 million ounces (2.62 million tonnes of 9.5 g/t gold).
QMX	2.5% NSR		Recent acquisition of QMX increases ELD's footprint in the Abitibi region and adds a pipeline of organic opportunities close to Lamaque.
WKP	2% NSR		Oceana released some spectacular drill intersections on their WKP project including 22.8 g/t gold and 39 g/t silver over 48.9 metres and 41.4 g/t gold and 81.6 g/t silver over 9 metres. Approximately 10,500 metres of drilling are planned in 2021.



SUMMARY

66,113
ATTRIBUTABLE
GEOs EARNED
FOR 2020

RECORD
CASH FLOW FROM
OPERATING
ACTIVITIES OF
C\$108.0 M
FOR 2020

RECORD
REVENUES FROM
ROYALTIES AND
STREAMS OF
C\$156.6 M
FOR 2020

OVER **140**
ROYALTY,
STREAM AND
OFFTAKE
ASSETS

DIVERSIFIED
WITH **17**
PRODUCING
ASSETS

86%
ASSET NPV
IN NORTH
AMERICA
(80% IN CANADA)



93.9%
CASH MARGIN
ON GEOs
RECEIVED IN 2020
(excluding offtakes)

C\$105.1 M
IN CASH¹⁰
+
C\$386.4 M
UNDRAWN
FACILITY²¹

DIVIDEND
YIELD
~**1.4%**



Appendix



GEO GUIDANCE²²

	LOW	HIGH	CASH MARGIN
	(GEOs)	(GEOs)	(%)
ROYALTY INTERESTS	59,750	62,800	100%
STREAM INTERESTS	17,400	18,250	87%
OFFTAKE INTERESTS	850	950	3%
	78,000	82,000	97%²³



SEGMENT DISCLOSURE

Following the acquisition of Barkerville in November 2019, the chief operating decision-maker organizes and manages the business under two operating segments: (i) acquiring and managing precious metal and other royalties, streams and similar interests, and (ii) the exploration, evaluation and development of mining projects. The assets, liabilities, revenues, expenses and cash flows of Osisko and its subsidiaries, other than Osisko Development and its subsidiaries, are attributable to the precious metal and other royalties, streams and similar interests operating segment. The assets, liabilities, revenues, expenses and cash flows of Osisko Development and its subsidiaries are attributable to the exploration, evaluation and development of the mining projects operating segment. Prior to the acquisition of Barkerville, the Company had only one operating segment, which was the acquiring and managing precious metal and other royalties, streams and similar interests. The comparative figures have been restated to conform to the actual segments.

Year Ended December 31, 2020

	Royalties, streams and similar interests ⁽ⁱ⁾	Mining exploration, evaluation and development ⁽ⁱⁱ⁾	Intersegment transactions ⁽ⁱⁱⁱ⁾	Consolidated
	\$	\$	\$	\$
Cash	105,097	197,427	-	302,524
Current assets	117,592	218,478	(882)	335,188
Investments in associates and other investments	166,589	110,144	-	276,733
Royalty, stream and other interests	1,203,781	-	(87,653)	1,116,128
Mining interests and plant and equipment	9,011	407,000	73,501	489,512
Exploration and evaluation assets	-	41,869	650	42,519
Goodwill	111,204	-	-	111,204
Total assets	1,609,349	802,144	(14,384)	2,397,104
Long-term debt	400,429	-	-	400,429
Revenues	213,630	-	-	213,630
Gross profit	104,325	-	-	104,325
Operating expenses	(28,021)	(8,301)	-	(36,322)
Impairments	(36,298)	-	-	(36,298)
Net earnings (loss)	23,501	(7,272)	-	16,229
Cash flows from operating activities	113,962	(5,984)	-	107,978
Cash flows from investing activities	(161,131)	(61,968)	-	(223,099)
Cash flows from financing activities	109,444	207,417	-	316,861



SEGMENT DISCLOSURE (CONT'D)

Year Ended December 31, 2019

	Royalties, streams and similar interests ⁽ⁱ⁾	Mining exploration, evaluation and development ⁽ⁱⁱ⁾	Intersegment transactions ⁽ⁱⁱⁱ⁾	Consolidated
	\$	\$	\$	\$
Cash	100,217	8,006	-	108,223
Current assets	127,547	12,882	-	140,429
Investments in associates and other investments	113,169	58,357	-	171,526
Royalty, stream and other interests	1,187,582	-	(56,570)	1,130,512
Mining interests and plant and equipment	9,915	277,708	56,570	343,693
Exploration and evaluation assets	-	42,949	-	42,949
Goodwill	111,204	-	-	111,204
Total assets	1,608,353	338,900	-	1,947,253
Long-term debt	349,042	-	-	349,042
Revenues	392,599	-	-	392,599
Gross profit	82,709	-	-	82,709
Operating expenses	(26,151)	(3,844)	-	(29,995)
Gain on disposal of an offtake interest	7,636	-	-	7,636
Impairments	(198,315)	(62,485)	-	(260,800)
Net loss	(158,493)	(75,702)	-	(234,195)
Cash flows from operating activities	99,266	(7,668)	-	91,598
Cash flows from investing activities	4,854	2,708	-	7,562
Cash flows from financing activities	(161,910)	-	-	(161,910)

i. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.

ii. Osisko Development Corp. and its subsidiaries as at December 31, 2020 (represents the assets of Barkerville and the other mining assets transferred to Osisko Development through the RTO transaction as at December 31, 2019).

iii. The adjustments are related to intersegment balances and to royalties and streams held by Osisko Gold Royalties on assets held by Osisko Development, which are cancelled on the consolidation

ENDNOTES

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. Excluding 1,754 GEOs earned from the Renard diamond stream in the fourth quarter of 2020. Osisko committed to reinvest the net proceeds from the stream through the bridge loan facility provided to the operator.
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.
4. "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 for the year 2020.
5. The Brucejack offtake was sold on September 15, 2019.
6. For 2021, GEOs from the Renard diamonds stream are estimated at 8,126; however, Osisko committed to reinvest in 2021 the net proceeds from the stream through the bridge loan facility provided to the operator.
7. Osisko's estimate.
8. Based on operators' disclosure.
9. \$213.6 million including offtakes for 2020 (\$392.6 million for 2019).
10. Attributable to Osisko Gold Royalties Ltd's shareholders.
11. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
12. Osisko Development Corp. and its subsidiaries.
13. Corresponds to the quoted price of the investments in a recognized stock exchange as at December 31, 2020.
14. Including the C\$100 million accordion.
15. 2021 estimate based on AEM/YRI guidance of 700,000 oz Au.
16. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021.
17. Cariboo Gold project resources as at October 5, 2020:
 - ◆ Measured and indicated resources of 3,200 Koz, 21.4 Mt @ 4.6 g/t
 - ◆ Inferred resources of 2,721 Koz, 21,6 Mt @ 3.9 g/t
18. San Antonio Gold project resources as at October 5, 2019:
 - ◆ Inferred resources of 1,049 Koz, 27,600 Kt @ 1.2 g/t
19. Osisko Mining's mineral resources disclosure as at February 17, 2021:
 - ◆ Measured and Indicated mineral resources of 1,857 Koz, 6,023 Kt @ 9.6 g/t Au
 - ◆ Inf. mineral resources of 4,244 Koz, 16,401 Kt @ 8.0 g/t Au
20. Falco Resources' mineral reserves and resources disclosure as at December 31, 2019:
 - ◆ P&P mineral reserves of 5,961 Koz Au Eq., 80.9 Mt @ 2.37 g/t Au Eq.
 - ◆ M&I mineral resources (including reserves) of 7,501 Koz Au Eq., 91.2 Mt @ 2.56 g/t Au Eq.
 - ◆ Inf. mineral resources of 1,736 Koz, 21.5 Mt @ 2.51 g/t Au Eq.
21. As at February 24, 2021.
22. For the 2021 guidance, silver and cash royalties have been converted to GEOs using commodity prices of US\$1,800 per ounce of gold, US\$25 per ounce of silver and an exchange rate (US\$/C\$) of 1.28. Any GEOs (and the related cash margin) from the Renard diamond stream were excluded from the outlook above. For 2021, GEOs from the Renard diamonds stream are estimated at 8,126; however, Osisko committed to reinvest in 2021 the net proceeds from the stream through the bridge loan facility provided to the operator.
23. On royalties and streams, excluding any potential revenues from the Renard diamond stream.