

The background of the slide is a composite image. On the left, there is a dark, rocky tunnel, likely a mine, with a person in a red jacket and white helmet walking away from the camera. On the right, there is a large, close-up view of a gold coin. The coin is dark with gold lettering that reads "OSISKO" and features a fleur-de-lis symbol below it. The overall lighting is warm and golden.

# Q1 2021 RESULTS

MAY 12, 2021

[WWW.OSISKOGR.COM](http://WWW.OSISKOGR.COM) | NYSE&TSX:OR

# 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, 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](http://www.sedar.com) and with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov](http://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. The information related to mining operators provided in this presentation has been sourced from public disclosure.

Inquiries regarding this 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. Guy Desharnais, PhD., P.Geo., is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Desharnais is an employee of Osisko Gold Royalties and is non-independent.



# Q1 2021 HIGHLIGHTS

- ◆ 19,960 GEOs<sup>1</sup> earned
- ◆ Record revenues from royalties and streams of C\$49.0 million
- ◆ Operating cash flows generated by the royalty and stream segment<sup>2</sup> of C\$36.7 million
- ◆ Cash operating margin<sup>3</sup> of 93.6% on royalties and streams interest (96.8% excluding Renard)
- ◆ Net earnings<sup>4</sup> of C\$10.6 million  
C\$0.06 per basic share
- ◆ Adjusted earnings<sup>5</sup> from the royalty and stream segment of C\$23.4 million  
C\$0.14 per basic share
- ◆ In February 2021, Agnico Eagle and Yamana announced a positive construction decision for the Odyssey underground mine project
- ◆ Osisko completed an initial investment and strategic partnership of C\$3.5 million with Carbon Streaming Corp. to promote global decarbonization and biodiversity efforts

- ◆ Osisko declared a quarterly dividend of C\$0.05 per common share paid on April 15, 2021 to shareholders of record as of the close of business on March 31, 2021

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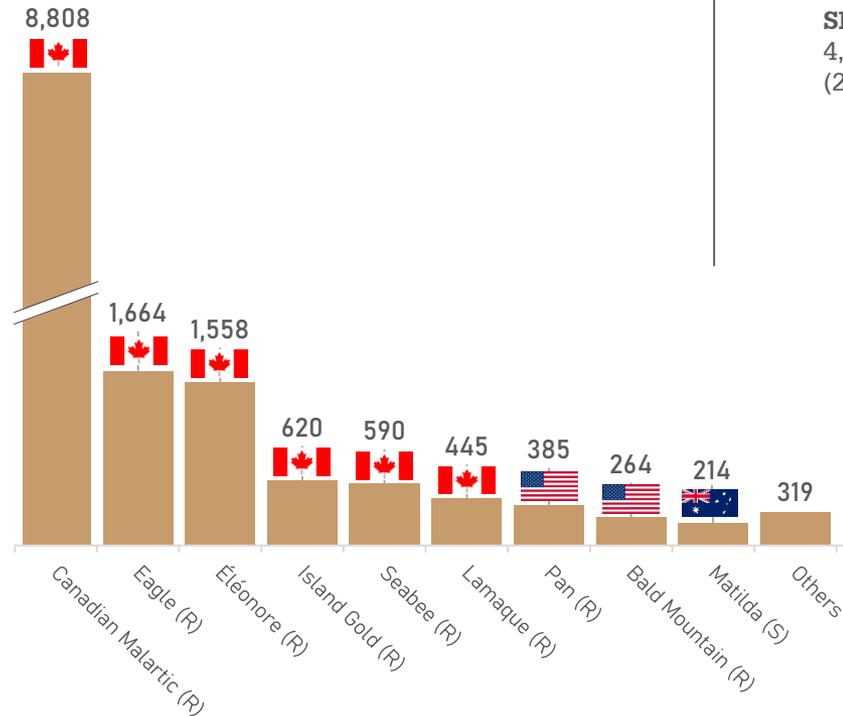
## SUBSEQUENT TO Q1

- ◆ Osisko published its inaugural ESG report and announced its commitment to the United Nations Global Compact (“UN Global Compact”)
- ◆ In April 2021, Osisko acquired six royalties and one precious metal offtake, for total cash consideration of US\$26.0 million (C\$32.6 million), four of those royalties being on claims overlying the multimillion ounce Spring Valley Project
- ◆ In April 2021, GoGold Resources Inc. and Osisko Bermuda Limited entered into an agreement to convert the current Parral gold and silver offtake into a life-of-mine gold and silver stream
- ◆ Declared a quarterly dividend of C\$0.05 per common share payable on July 15, 2021 to shareholders of record as of the close of business on June 30, 2021

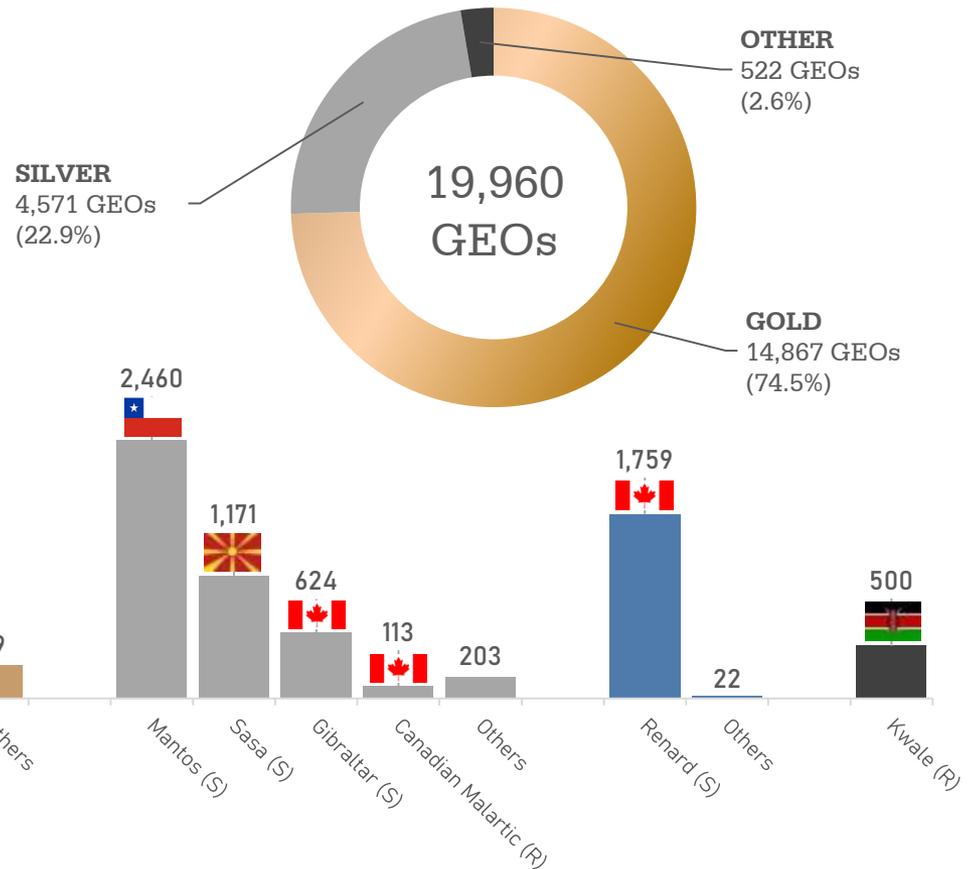


# PRODUCING ROYALTIES AND STREAMS

### Q1 2021 GEOs BY ASSET



### Q1 2021 GEOs BY PRODUCT (excluding the Renard Stream)



**GOLD**

**SILVER**

**DIAMONDS**

**OTHER**



# Q1 2021 FINANCIAL PERFORMANCE

RECORD REVENUES FROM ROYALTIES AND STREAMS (C\$ M)<sup>6</sup>



CASH FLOW GENERATED BY THE ROYALTY AND STREAM SEGMENT (C\$ M)<sup>2</sup>



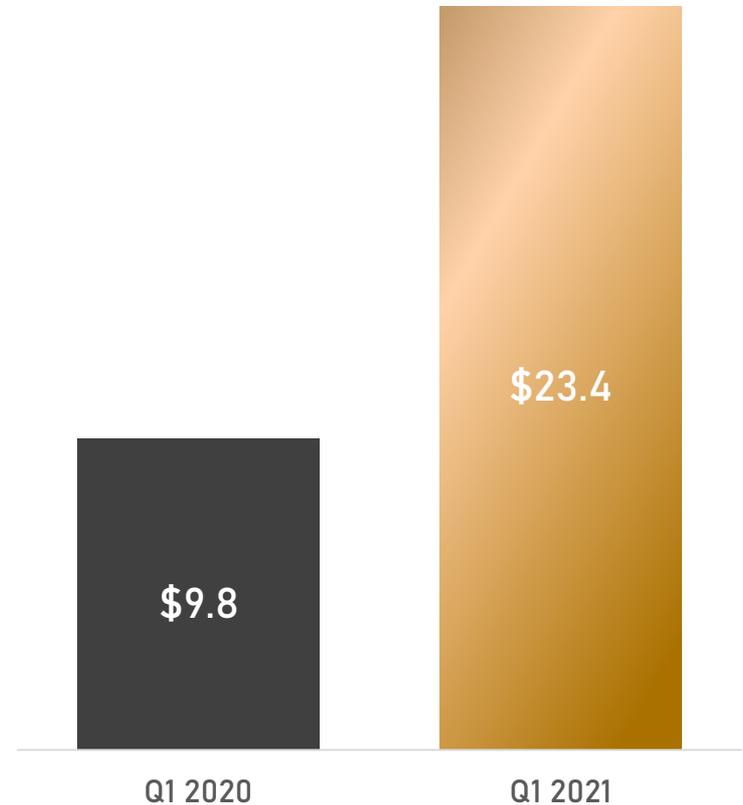


# Q1 2021 FINANCIAL PERFORMANCE

NET EARNINGS  
(C\$ M)<sup>4</sup>



ADJUSTED EARNINGS FROM  
THE ROYALTY AND STREAM  
SEGMENT (C\$ M)<sup>2,5</sup>





# Q1 2021 RESULTS

(C\$ 000)	3 MONTHS ENDED	
	Mar. 31, 2021	Mar. 31, 2020
GOLD PRODUCTION (oz)	<b>14,867</b>	11,448
SILVER PRODUCTION (oz AuEq)	<b>4,571</b>	4,198
DIAMOND PRODUCTION (oz AuEq)	<b>1,781</b>	1,935
OTHER (oz AuEq)	<b>500</b>	578
REALIZED GOLD PRICE (C\$ per oz)	<b>\$2,294</b>	\$2,125
REVENUES	<b>\$66,923</b>	\$52,605
GROSS PROFIT	<b>\$34,599</b>	\$21,622
CONSOLIDATED CASH FLOW FROM OPERATING ACTIVITIES	<b>\$21,324</b>	\$23,800
OPERATING CASH FLOWS GENERATED BY THE ROYALTY AND STREAM SEGMENT	<b>\$36,738</b>	\$25,736
NET EARNINGS (LOSS) ATTRIBUTABLE TO OSISKO SHAREHOLDERS	<b>\$10,557</b>	(\$13,318)
NET EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OSISKO SHAREHOLDERS, BASIC AND DILUTED	<b>\$0.06</b>	(\$0.09)
ADJUSTED EARNINGS	<b>\$18,397</b>	\$7,547
ADJUSTED EARNINGS FROM THE ROYALTY AND STREAM SEGMENT	<b>\$23,439</b>	\$9,778



# Q1 2021 REVENUE BREAKDOWN

(C\$ 000)	3 MONTHS ENDED	
	Mar. 31, 2021	Mar. 31, 2020
<b>ROYALTIES:</b>		
Revenues	\$34,911	\$25,804
Cost of Sales	(\$174)	(\$168)
<b>CASH MARGIN:</b>	<b>\$34,737</b>	<b>\$25,636</b>
<b>STREAMS:</b>		
Revenues	\$14,086	\$12,030
Cost of Sales	(\$2,984)	(\$3,193)
<b>CASH MARGIN:</b>	<b>\$11,102</b>	<b>\$8,837</b>
<b>OFFTAKES:</b>		
Revenues	\$17,926	\$14,771
Cost of Sales	(\$17,239)	(\$13,922)
<b>CASH MARGIN:</b>	<b>\$687</b>	<b>\$849</b>
<b>TOTAL CASH MARGIN:</b>	<b>\$46,526</b>	<b>\$35,322</b>
<b>CASH MARGIN EXCLUDING OFFTAKES:</b>	<b>93.6%</b>	<b>91.1%</b>

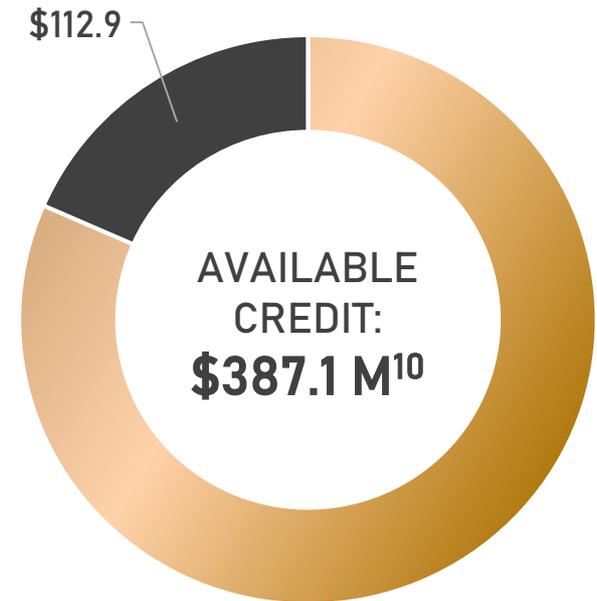


# BALANCE SHEET

BALANCE SHEET ITEMS	Mar. 31, 2021	
	Osisko Gold Royalties <sup>7</sup>	Osisko Development <sup>8</sup>
Cash (C\$ M)	\$119.7	\$201.0
Investments (C\$ M) <sup>9</sup>	\$905.2	\$114.2
Debt (C\$ M)	\$401.3	-
Basic Shares Outstanding (M)	167.3	133.2
Quarterly Dividend (C\$/Share)	\$0.05	-

## CREDIT FACILITY (C\$ M)

As at March 31, 2021



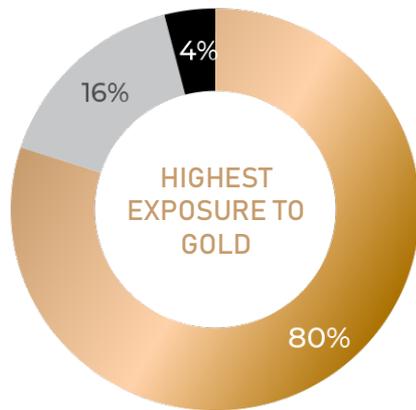
■ Undrawn Credit Facility    ■ Drawn Credit Facility

### STRONG FINANCIAL CAPACITY AVAILABLE FOR GROWTH



# A QUALITY ROYALTY PORTFOLIO

NET ASSET VALUE  
BY COMMODITY<sup>11</sup>



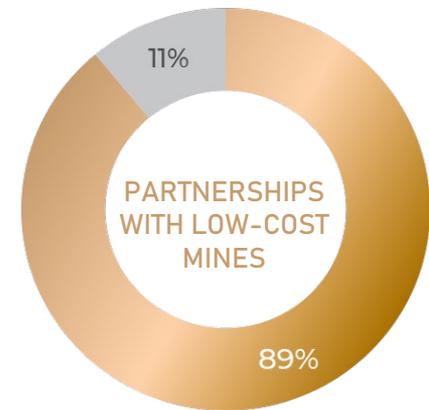
■ GOLD ■ SILVER ■ OTHER

NET ASSET VALUE  
BY COUNTRY RISK<sup>11</sup>



■ LOWER ■ MEDIUM ■ HIGH

NET ASSET VALUE  
BY CASH COST<sup>11</sup>



■ < 50th PERCENTILE  
■ > 50th PERCENTILE

## TIER-1 ROYALTY PORTFOLIO

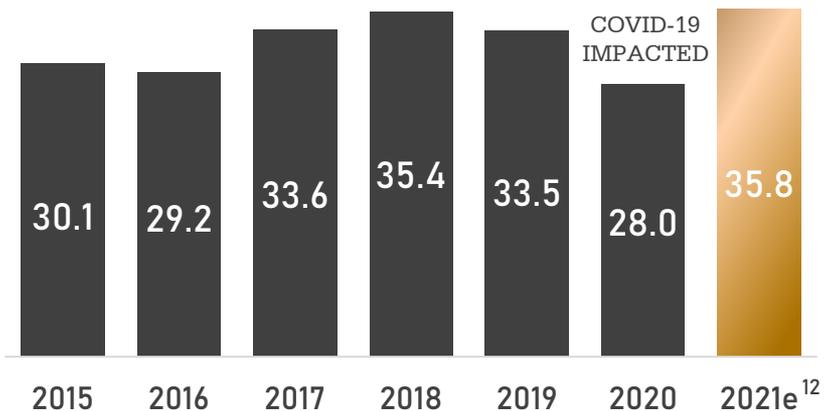
# CANADIAN MALARTIC

- ◆ Flagship royalty asset on Canada’s largest gold mine
- ◆ A stable producer at first quartile costs
- ◆ Significant additional mine life from newly approved, Odyssey underground project
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill

# THE WORLD’S MOST VALUABLE GOLD ROYALTY

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

OUNCES DELIVERED TO OSISKO  
(K GEOs)

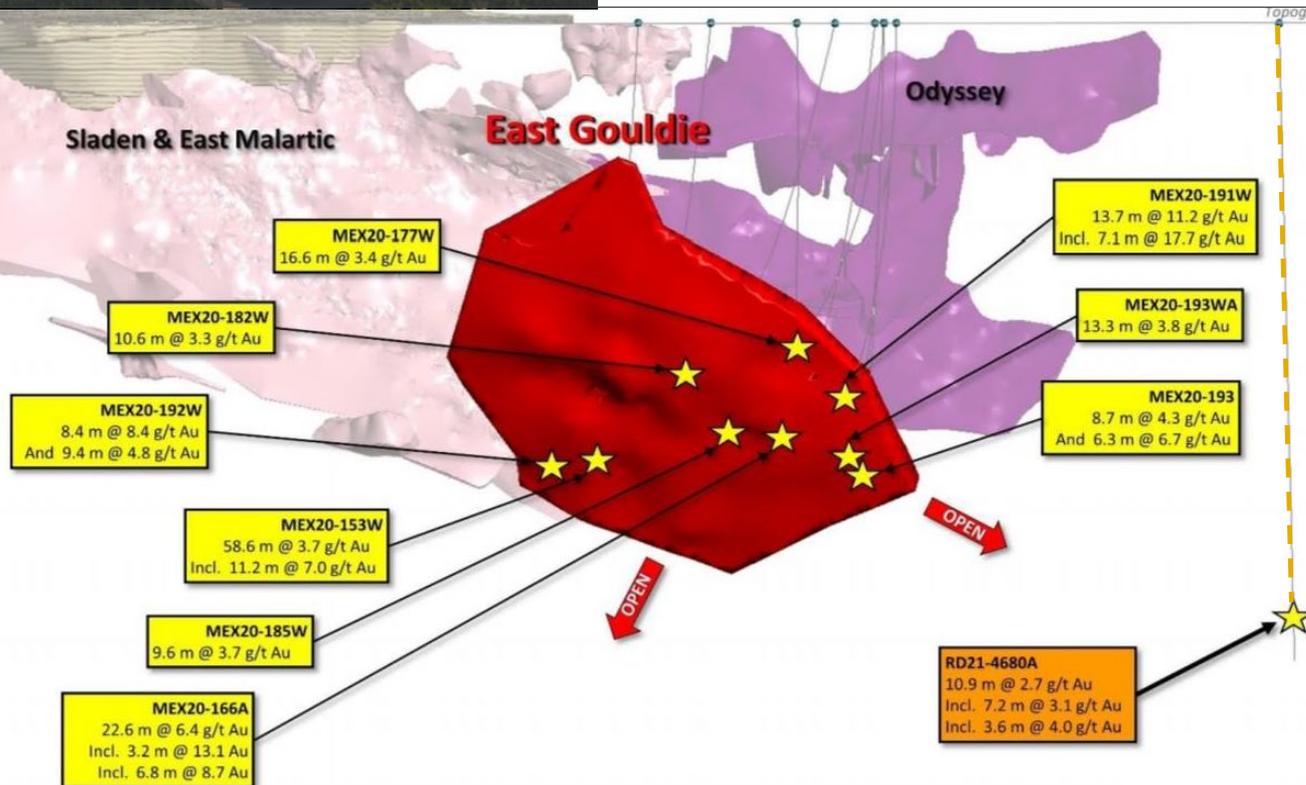


# CANADIAN MALARTIC UNDERGROUND

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 results<sup>13</sup>
- ◆ Updated resource of 14.5Moz<sup>13</sup> of gold and growing
- ◆ Mine life extension from 2028 to at least 2039<sup>13</sup>
- ◆ Average underground production of 545koz of gold per year from 2029, based on ~50% of current resources<sup>13</sup>
- ◆ East Gouldie (70% of mining inventory) remains open with 11 rigs focused on definition and extension drilling<sup>13</sup>
- ◆ A 970-metre step-out drill hole has intersected the eastern down plunge extension of the East Gouldie Zone. The new intercept suggests that the current mineral resources at East Gouldie could be expanded significantly to the east<sup>14</sup>



Drill hole RD21-4680A, intersected 2.7 grams per tonne (“g/t”) of gold over an estimated true width of 10.9 metres at 1,995 metres depth, including 3.1 g/t over 7.2 metres, indicating excellent down plunge growth potential.

# MANTOS

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

- ◆ 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 with 2021 guidance of 180koz to 200koz Au
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum by 2023
- ◆ 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 minelife

## 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

## 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

## SEABEE

3% NSR

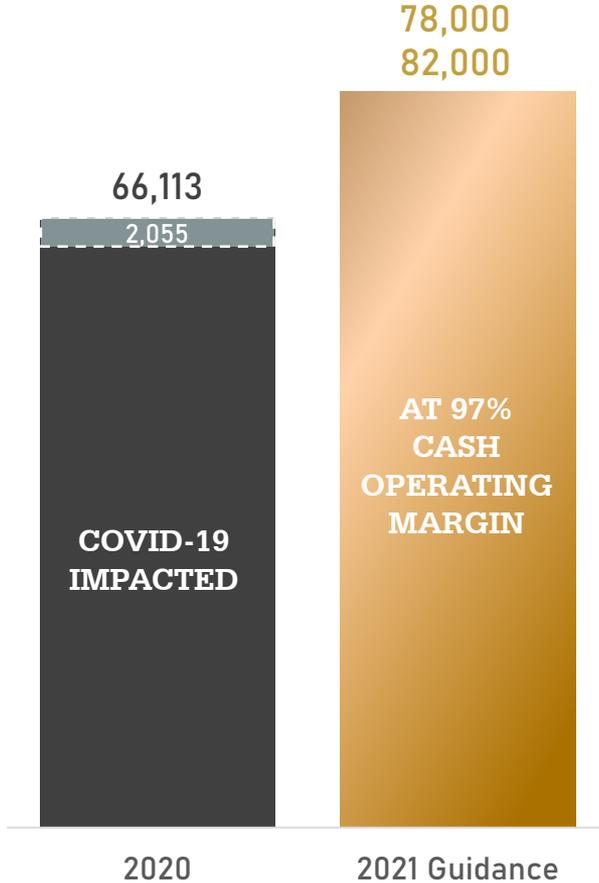
Saskatchewan, Canada | SSR Mining Inc.

- ◆ 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



# SUSTAINED GEO GROWTH

## GEO PRODUCTION



<b>EAGLE RAMP UP</b> 5% NSR 	<b>SAN ANTONIO</b> 15% Au-Ag Str. 9,000 GEOs/Year 	<b>MALARTIC UNDERGROUND</b> 3-5% NSR 	<b>UPPER BEAVER</b> 2% NSR 2,400 GEOs/Year 
<b>MANTOS EXPANSION<sup>16</sup></b> 100% Ag Stream +6,000 GEOs/Year 	<b>CARIBOO</b> 5% NSR 9,300 GEOs/Year 	<b>HORNE 5</b> 100% Ag Stream 23,000 GEOs/Year 	<b>SPRING VALLEY</b> 2.5%-3.0% 
<b>SANTANA</b> 3-5% NSR 1,000 GEOs/Year 	<b>WINDFALL</b> 2-3% NSR 6,000 GEOs/Year 	<b>HERMOSA</b> 1% NSR 	<b>RENARD</b> 9.6% Diamond Stream 
<b>ERMITANO</b> 2% NSR 1,000 GEOs/Year 	<b>CERRO DEL GALLO</b> 3% NSR 1,900 GEOs/Year 	<b>PINE POINT</b> 2% NSR 4,000 GEOs/Year 	<b>AMULSAR</b> 4.22% Au, 62.5% Ag Str. 10,000 GEOs/Year 

Renard diamond stream contribution<sup>15</sup>

Excluding the Renard diamond stream<sup>15</sup>

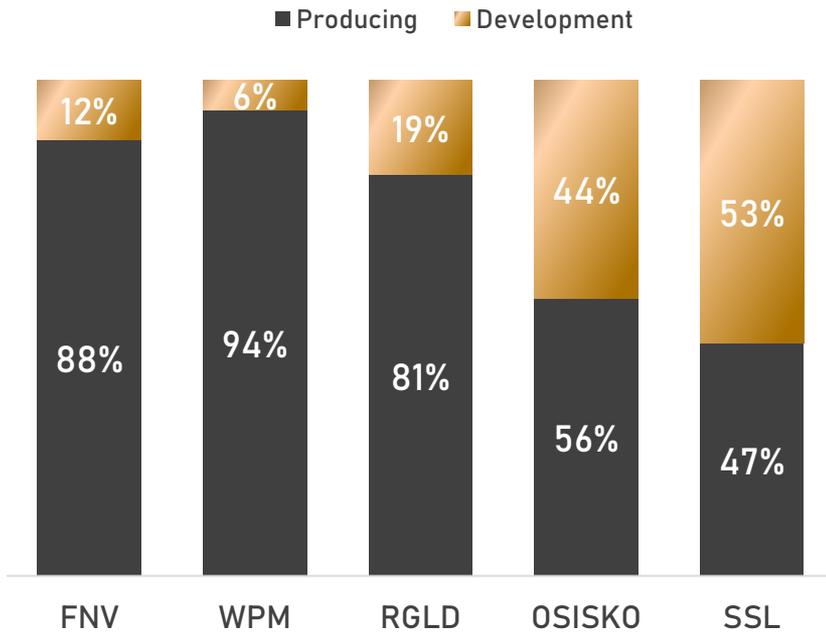
**PRODUCING ASSETS PERFORMING WELL AND ENTERING A PHASE OF MAJOR ORGANIC GROWTH<sup>16</sup>**



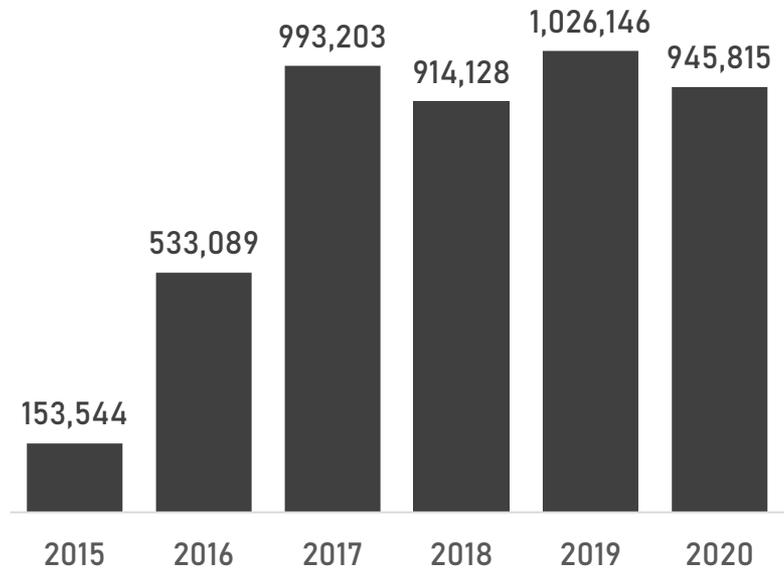
# BUILT-IN GROWTH

- ◆ High development weighting maturing at the right time
- ◆ Average of 970,000 meters drilled/yr for the last four years on our royalty assets
- ◆ Royalties or streams on ~25,000 km<sup>2</sup> in the some of the most important Canadian mining camps

NPV BY STAGE



DRILLING ON OSISKO'S ROYALTY PROPERTIES<sup>17</sup>  
(METERS)





## SPRING VALLEY ROYALTY ACQUISITION – APRIL 2021

### TRANSACTION SUMMARY:

- ◆ 6 royalties and one offtake for aggregate cash consideration of US\$26 million
- ◆ Increasing Osisko's interest in Spring Valley to a combined 3% NSR royalty<sup>18</sup>
- ◆ Additional upside over broader Spring Valley land package and option-value from Moonlight and Almaden

### SPRING VALLEY HIGHLIGHTS:

- ◆ Multi-million oz gold deposit owned by Waterton
  - 3.5M oz Au in M&I resource categories<sup>19</sup>
  - 0.5M oz Au in inferred resource category<sup>19</sup>
- ◆ Grade and scale to support project development
- ◆ Top-ranked mining jurisdiction in Nevada, USA

## PARRAL GOLD AND SILVER OFFTAKE CONVERSION – APRIL 2021

- ◆ GoGold Resources Inc. and Osisko Bermuda Limited entered into an agreement to convert the current Parral gold and silver offtake into a life-of-mine gold and silver stream
- ◆ Under the stream, Osisko Bermuda will receive, effective April 29, 2021, 2.4% of the gold and silver produced from tailings piles currently owned or acquired by GoGold, with a transfer price of 30% of the gold and silver spot prices
- ◆ Osisko currently has no other offtake agreements on producing assets





# ESG INTEGRAL TO CORPORATE PHILOSOPHY

ESG due diligence fully integrated into project evaluations

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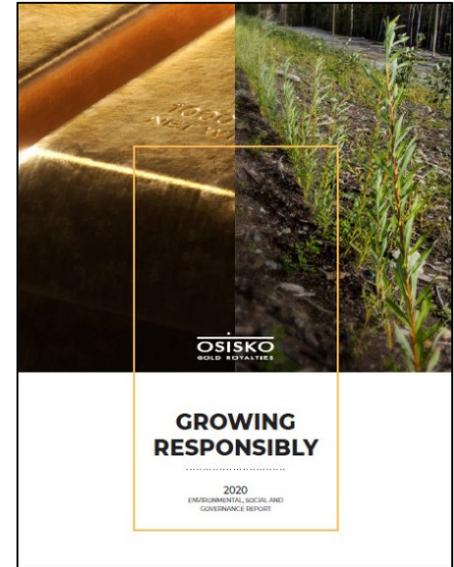
Evolving contract structures to ensure risks are efficiently managed

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ESG committee responsible for policies and practices

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Recently published inaugural ESG report



**SUSTAINABILITY IS, AND ALWAYS HAS BEEN, AN INTEGRAL PART OF OSISKO'S CORPORATE PHILOSOPHY**



**RANKED # 6 OUT OF 115**  
PRECIOUS METALS COMPANIES



**TOP QUARTILE "A"**  
ESG RATING

**WE SUPPORT**



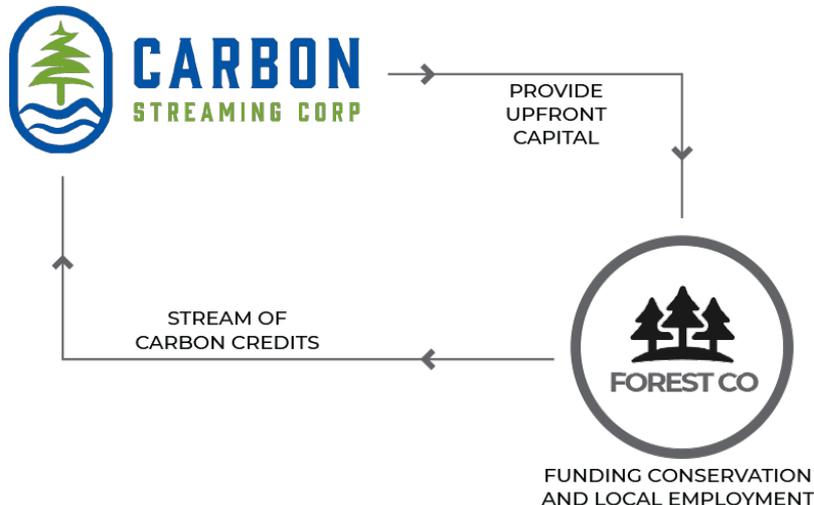


Osisko aims to be a leader in the ESG space and a part of the solutions towards a Net-Zero world

Leverages our streaming expertise in a new sector that can have a meaningful impact on future generations

Strategic partnership with Carbon Streaming Corp. that aims to finance global decarbonization initiatives through carbon credit streaming

Potential synergies with our current mining partners



**A TANGIBLE CONTRIBUTION TO THE FIGHT AGAINST CLIMATE CHANGE**



# SUMMARY

<p><b>19,960</b> ATTRIBUTABLE GEOs EARNED FOR Q1 2021</p>	<p><b>93.6%</b> CASH MARGIN EARNED ON GEOs RECEIVED FOR Q1 2021 (excluding offtakes)</p>	<p><b>C\$36.7 M</b> CASH FLOW FROM OPERATING ACTIVITIES GENERATED BY THE ROYALTY AND STREAM SEGMENT IN Q1 2021</p>	<p>RECORD <b>C\$49.0 M</b> REVENUES FROM ROYALTIES AND STREAM IN Q1 2021</p>	<p><b>C\$119.7 M</b> IN CASH AS AT MAR. 31, 2021 (ROYALTIES AND STREAM SEGMENT)</p>
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## QUALITY

- ◆ Diversified portfolio of over 150 high-quality royalty assets
- ◆ World-class operators and mining jurisdictions
- ◆ Highest dividend in royalty peer group ~1.2%
- ◆ ESG-friendly and contributor to net-zero world initiatives



## UPSIDE

- ◆ Production & cash flow growth
- ◆ Strong development pipeline of assets
- ◆ High exposure to gold



## OPPORTUNITY

- ◆ Trading at a significant discount
- ◆ Increased returns through accelerator model
- ◆ Exposure to the new discoveries and increased mine life

# 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 for average metal prices used.
2. The royalty and stream segment refers to the royalty, stream and other interest segment, which corresponds to the activities of Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development.
3. 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.
4. Attributable to Osisko Gold Royalties Ltd's shareholders.
5. "Adjusted earnings (loss)" and "Adjusted earnings (loss) 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.
6. \$66.9 million including offtakes for Q1 2021 (\$52.6 million for Q1 2020)
7. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
8. Osisko Development Corp. and its subsidiaries.
9. The fair value corresponds to the quoted price of the investments (including Osisko Gold Royalties's participation in Osisko Development Corp.) in a recognized stock exchange as at March 31, 2021.
10. Including the C\$100 million accordion.
11. Based on analyst consensus estimates.
12. 2021 estimate based on AEM/YRI guidance of 700,000 oz Au.
13. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021.
14. See Agnico Eagle press releases dated April 29, 2021
15. 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.
16. Osisko's estimate.
17. Based on operators' disclosure.
18. See Osisko's press release dated April 12, 2021 for more details.
19. The project hosts a historic NI 43-101 resource of 49Mt grading 0.94g/t gold for 1.49Moz of gold in the measured resource category, 80Mt grading 0.79g/t gold for 2.03Moz of gold in the indicated resource category and 21Mt grading 0.73g/t gold for 0.49Moz of gold in the inferred resource category. These resources were reported within a US\$1,500/oz gold resource shell by Midway Gold in its 2014 technical report available on SEDAR. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources. Historical estimates are not to be treated as current mineral resources.