



CSA SILVER STREAM

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FORWARD LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of assets (including increase of production, and statements relating to gold equivalent ounces ("GEOs")) of Osisko Gold Royalties Ltd ("Osisko"), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions, that all conditions precedent will be met to complete the acquisition of a silver stream on the CSA Mine, that the performance of the CSA Mine will be improved and that exploration work around the CAS Mine will increase its mine life through renewal of mineral resources and that these mineral resources will be converted into reserves. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates 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". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Osisko holds a royalty, stream or other interests; timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges) on any of the properties in which Osisko holds a royalty, stream or other interest; the unfavorable outcome of any challenges or litigation relating title, permit or license with respect to any of the properties in which Osisko holds a royalty, stream or other interests or to Osisko's right thereon; differences in rate and timing of production from resource estimates or production forecasts by operators of properties in which Osisko holds a royalty, stream or other interest, including conversion from resources to reserves and ability to replace resources; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty, stream 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 or other uninsured risks, the integration of acquired assets and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and the potential impact of COVID-19 on Osisko's business, operations and financial condition. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: that Metal Acquisition Corp. will be successful in meeting all conditions precedent to its acquisition of the CAS Mine as well as meeting all conditions precedent to the complete 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 and with public disclosure (including forecast of production); the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production); no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; that statements and estimates relating to mineral reserves and resources by owners and operators of the properties in which Osisko holds a royalty, stream or other interest are accurate; the Company's ongoing income and assets relating to determination of its "passive foreign investment company" ("PFIC") status; integration of acquired assets; 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 most recent Annual Information Form of Osisko filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. **In this presentation, Osisko relies on information publicly disclosed by third parties pertaining to its assets and more specifically to the CAS Mine and, therefore, assumes no liability for such third party public disclosure.** These statements speak only as of the date of this presentation. Osisko 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 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. Guy Desharnais is an employee of Osisko Gold Royalties and is non-independent.

CSA SILVER STREAM

Upfront Payment: US\$90 million

Streamed Metal: 100% of payable silver for life of mine

Ongoing Payments: 4% of spot silver at time of delivery

Closing: Expected H2 2022 and subject to, among others, Metals Acquisition Corp. (“MAC”) completing the acquisition of the CSA mine

Other Stream Details:

- ◆ Area of interest covers entire +350km² land package of exploration and mining licenses
- ◆ No buy-back, no step-down in stream percentage
- ◆ Security over project assets and corporate guarantees
- ◆ Currently in production, 2019-2021 average annual silver production of ~431koz or ~5,600 GEOs ¹
- ◆ Option for MAC to draw up to an additional US\$100 million through the sale of a copper stream, subject to finalizing definitive terms and conditions
- ◆ Right of first refusal over any future royalty or stream sold on any asset owned by MAC for three years post closing
- ◆ Osisko to purchase US\$15 million in equity of MAC as part of concurrent equity financing

Processing Facility



Underground Mine

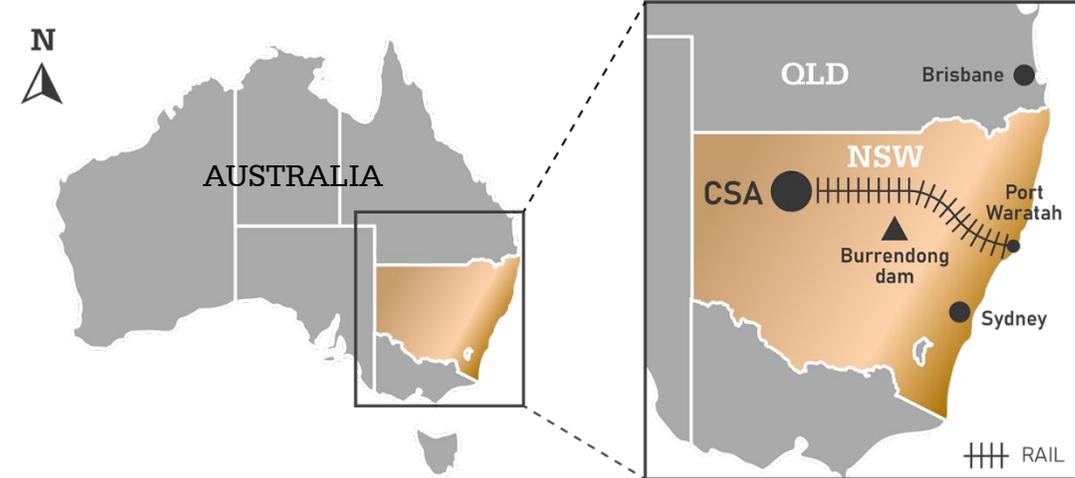


ESTABLISHED COPPER MINE IN TIER 1 JURISDICTION

CSA Overview

- ◆ High grade copper mine in a Tier 1 jurisdiction with significant operating history (initial production in mid 1960's)
- ◆ Long-life mine with an attractive cost profile
- ◆ Substantial recent investment in plant, mine and fleet to support LOM plan and beyond
- ◆ Multiple opportunities identified to improve productivity, optimize costs, lower cut-off grade, increase the resource and extend the mine life

Location



Key Stats

Current Ownership	Glencore (100%)
Commodity	Copper with silver by-product
Product Type	Concentrate
Mine Type	Underground
Status	Producing
Processing	Conventional grinding, flotation, filtration circuits
2019-2021 Avg. Annual Payable Production	42kt copper, 431koz silver
MAC Mine Life Target	15+ years ¹

2021 Mineral Resources and Reserves^{2 3}

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont. (Moz)
Proven	4.2	4.0%	168	16.4	2.1
Probable	2.6	3.6%	94	14.1	1.1
Total Reserves	6.8	3.8%	262	15.6	3.3
Measured	3.9	5.7%	226	24	3.0
Indicated	3.5	4.9%	170	20	2.2
Total M&I	7.4	5.4%	396	22	5.3
Inferred	4.0	5.4%	217	20	2.6

Source: Company Information.

1. Based on MAC management estimates; 2. Resource and Reserve estimates based on Glencore's published Mineral Resources and Ore Reserves reports: <https://www.glencore.com/investors/reports-results/report-archive> Estimates as of December 31, 2021. A third-party report is expected in 2022, which may result in different estimates; 3. Resources are inclusive of Reserves, and are estimated according to the CIM and JORC codes.

TRANSACTION RATIONALE

Immediate Cash Flow



- ◆ 100% of payable silver delivered to OBL for the life of the Mine, with ongoing payments equal to 4% of the spot silver price at the time of delivery
- ◆ 2019-2021 average annual payable silver production of ~431koz, or ~5,600 gold equivalent ounces annually¹

Premium Asset in Tier 1 Jurisdiction



- ◆ One of the highest grade copper mines in Australia with multi-decade operating history
- ◆ Track-record of reserve and resource replacement, with greater than 100% of mined reserves having been replaced since 2011
- ◆ Recent investments of approximately US\$130 million to sustain and optimize operations through current mine life and beyond

Value Enhancement Opportunities



- ◆ MAC targeting 15+ year life of mine from existing drill tested zones
- ◆ Significant exploration potential on large +350km² land package
- ◆ Areas identified to improve process efficiency, optimize operations and rationalize costs
- ◆ Significant resource and mine life upside by potentially lowering the cut-off grade

Experienced Management Team

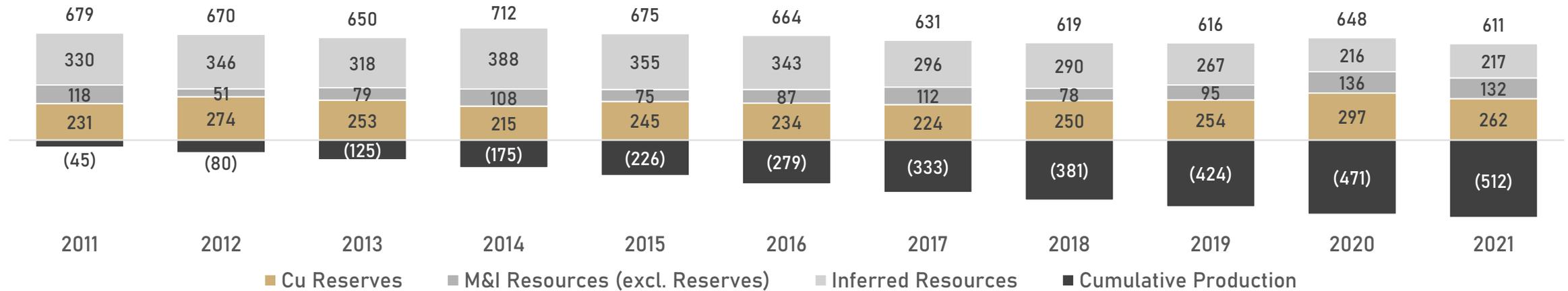


- ◆ Proven Australian mining professionals with track-record of value creation for stakeholders
- ◆ Partnership opportunities on future strategic activity

TRACK RECORD OF RESERVE AND RESOURCE REPLACEMENT

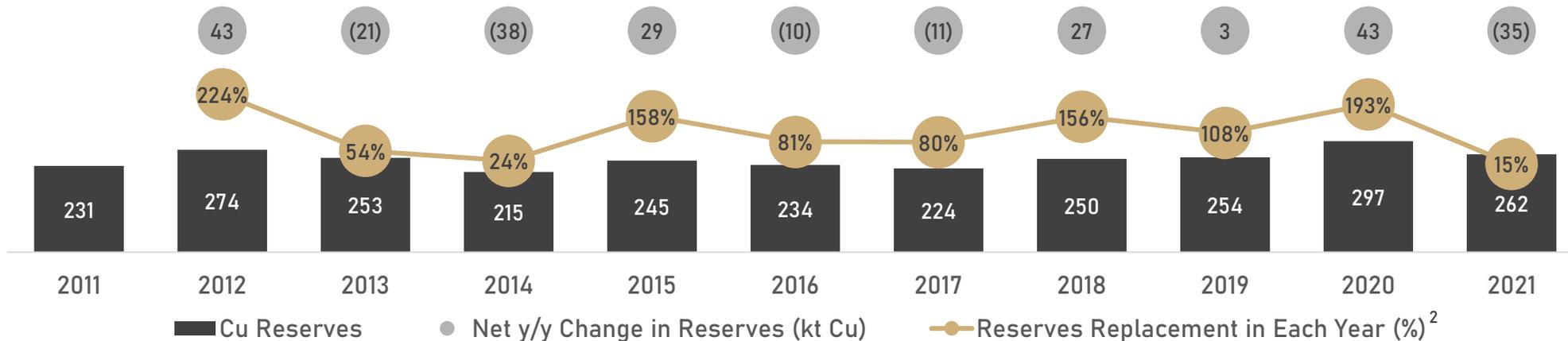
JORC Resources Replacement ¹

(kt Contained Cu)



> 100% Reserves Replacement Since 2011

JORC Reserves Replacement (kt Contained Cu)



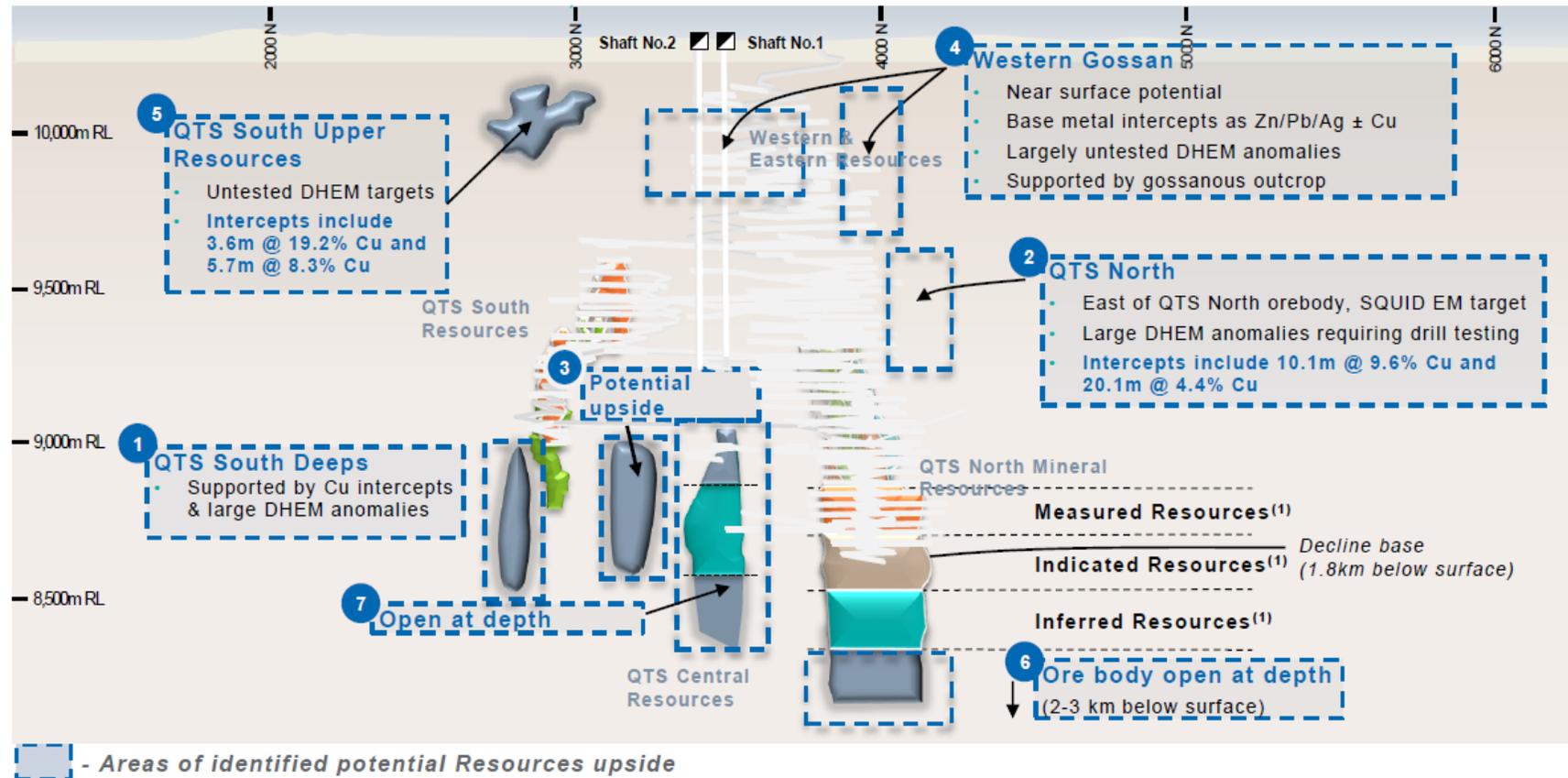
◆ +31kt increase in Reserves
 ◆ +543kt (when accounting for cumulative production)

Source: Company Information.

1. Resource and Reserve contained metal based on Glencore's published Mineral Resources and Ore Reserves reports: <https://www.glencore.com/investors/reports-results/report-archive>; 2. Reserves replacement is calculated as (production + net change in Reserves)/production in a given year.

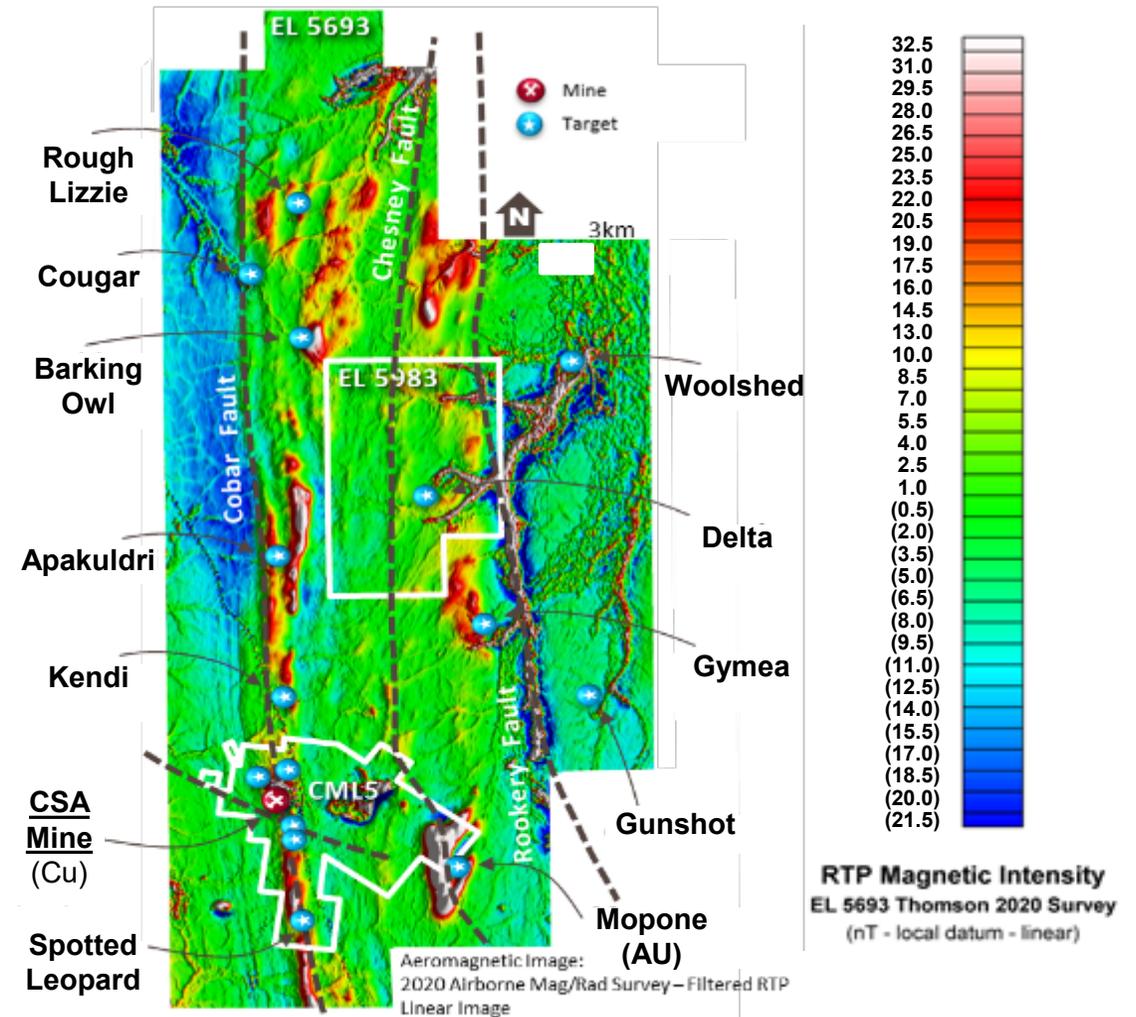
NEAR-MINE EXPLORATION POTENTIAL

- ◆ ~10,000m of drilling not yet included in current Resource
- ◆ Significant mineralized intervals near existing infrastructure, including:
 - ◆ 15.3m @ 6.78% Cu and 15 g/t Ag
 - ◆ 17.8m @ 6.44% Cu and 28.14 g/t Ag
 - ◆ 26.7m @ 6.7% Cu and 25 g/t Ag
 - ◆ 21.35m @ 3.58% Cu and 19.15 g/t Ag
 - ◆ 17m @ 6.34% Cu and 24.8 g/t Ag
- ◆ Also potential to remodel the existing lenses at a lower cut-off grade



REGIONAL EXPLORATION POTENTIAL

- ◆ Highly prospective geological trend with significant potential for further discoveries
- ◆ 11 prospective exploration targets (all within CSA exploration leases and Osisko stream AOI) where several interesting anomalies have been identified through magnetic intensity analysis
- ◆ Tenure covers the Rookery, Chesney and Cobar Faults, known to host or are controlling factors on the major deposits in the Cobar region
- ◆ Limited drilling completed over exploration leases
- ◆ The greater Cobar basin has historically mined¹:
 - ◆ Copper: 2.5Mt
 - ◆ Gold: 6.5Moz
 - ◆ Silver: 148Moz
 - ◆ Lead: 2.8Mt
 - ◆ Zinc: 4.8Mt



CSA has secured over 350km² of highly prospective ground (entire area shown above, all subject to Osisko stream AOI)

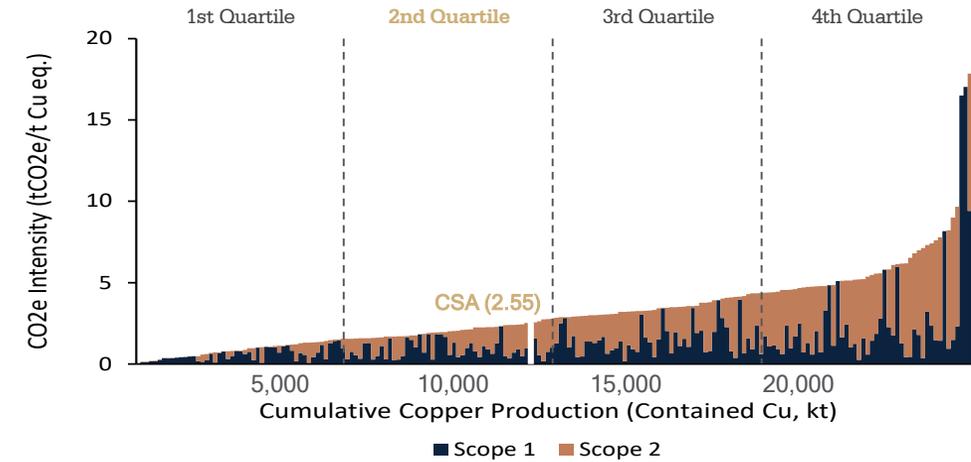
RECENT INVESTMENT IN INFRASTRUCTURE TO SUPPORT MINE LIFE EXTENSIONS

Project	Key Benefits
Ventilation Upgrade	<ul style="list-style-type: none"> ◆ Deeper mining capabilities at current production rates ◆ Upgrade of primary ventilation fans ◆ Installation of 12MW refrigeration system ◆ Scheduled to be completed by YE'22
No. 1 Shaft Refurbishment	<ul style="list-style-type: none"> ◆ Increased hoisting capacity ◆ Supports mine life extension beyond 15 years
Mill Replacement	<ul style="list-style-type: none"> ◆ New equipment replacement to reduce risk of failure ◆ Increases efficiency and power of motors resulting in 10% capacity uplift ◆ Scheduled to be completed in Q2 2022
Processing Circuit Optimization	<ul style="list-style-type: none"> ◆ Improved metal recoveries and concentrate grades ◆ Higher results for processing material above design grade (i.e. >5%) ◆ Reduces electricity requirements
Implementation of On-Site Paste Backfill Plant	<ul style="list-style-type: none"> ◆ Superior fill performance and faster fill cycle ◆ Risk mitigation with previous CHF system still available in the event of paste system loss
Total	Approximately US\$130 million of recent capital investment expected prior to transaction completion
Mine Fleet Replacement	<ul style="list-style-type: none"> ◆ Mine fleet replacement underway and MAC focused on accelerating equipment replacement through lease financing (~60% of trucks and LHD's replaced in early 2022)

STRONG ESG AND HSE CREDENTIALS

- ◆ Significant employer in the Cobar region
- ◆ Robust health and safety policies and procedures in-line with best industry standards in Australia
- ◆ Strong COVID response and protocols
- ◆ Regular donations to local initiatives
- ◆ Scholarships awarded to students entering final year of university
- ◆ Committed to working towards reducing carbon emissions from operations through utilizing an electric mining fleet where possible and evaluating green energy alternatives

Carbon Emissions Intensity Curve – Global Cu Mines



SafeWork Program – Putting Safety First



Sports Teams Sponsorships



EBAM Dust Monitoring Station



Fortnightly Potable Water Monitoring



CSA MINE

- ✓ Premium long-life, high-grade copper asset in a tier 1 mining jurisdiction
- ✓ Immediately enhances Osisko's cash flow
- ✓ Consistent track record of reserve and resource replacement
- ✓ Recent investment in infrastructure to extend mine life
- ✓ Identified near-mine exploration targets
- ✓ Large regional land package historically underexplored by operator
- ✓ Potential to increase throughput through operational efficiencies
- ✓ Highly experienced management team
- ✓ Partnership opportunities on future strategic activity

TRANSACTION MEETS ALL OF OSISKO'S STRINGENT INVESTMENT CRITERIA

NEW SOUTH WALES, AUSTRALIA

ENDNOTES

1. Sourced from: https://www.researchgate.net/publication/349942804_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen_New_South_Wales A mineral system model for Cu-Au-Pb-Zn-Ag systems of the Cobar Basin central Lachlan Orogen New South Wales