

The background of the slide is a composite image. On the left, there is a dark, blue-tinted photograph of a mine tunnel with rough rock walls and some equipment. On the right, there is a close-up, high-angle shot of a large, gold-colored coin or medal. The coin has the word "OSISKO" embossed on it in a serif font, with a small dot above the letter "I". Below the name, there is a fleur-de-lis symbol and some other embossed details.

# Q4 and YEAR 2021 RESULTS

FEBRUARY 25, 2022

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

# 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. 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: the ongoing operation of the properties in which Osisko holds a royalty, stream or other interest 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](http://www.sedar.com) and EDGAR at [www.sec.gov](http://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, 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. 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 Osisko.

## 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, Ph.D., 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.



## 2021 HIGHLIGHTS

- ◆ 80,000 GEOs<sup>1</sup> earned (excluding 9,210 GEOs earned from the Renard diamond stream<sup>2</sup>)
- ◆ Record revenues from royalties and streams of C\$199.6 million
- ◆ Record operating cash flows generated by the royalties and streams segment<sup>3</sup> of C\$153.2 million
- ◆ Cash margin<sup>4</sup> of 93% on royalties and streams (97% excluding the Renard stream)
- ◆ Consolidated net loss<sup>5</sup> of C\$23.6 million, C\$0.14 per basic share, due to impairment charges and mining operating expenses incurred by Osisko Development
- ◆ Adjusted earnings<sup>4</sup> from the royalty and stream segment of C\$94.4 million, or C\$0.56 per basic share
- ◆ Declaration of quarterly dividends totaling \$0.21 per common share in 2021, including a dividend increase of 10% in the third quarter of 2021 (for an annualized quarterly dividend of \$0.22 per common share)
- ◆ Repurchased 2.1 million common shares for \$30.8 million under the normal course issuer bid (average acquisition price of \$14.64 per share)
- ◆ Amendment of the revolving credit facility and increase of the amount available by \$150.0 million to \$550.0 million, with an additional uncommitted accordion of up to \$100.0 million (for a total availability of up to \$650.0 million)
- ◆ Publication of inaugural ESG report and commitment to the United Nations Global Compact
- ◆ Investments and strategic partnership with Carbon Streaming Corporation to promote global decarbonization and biodiversity efforts through carbon credit streaming transactions

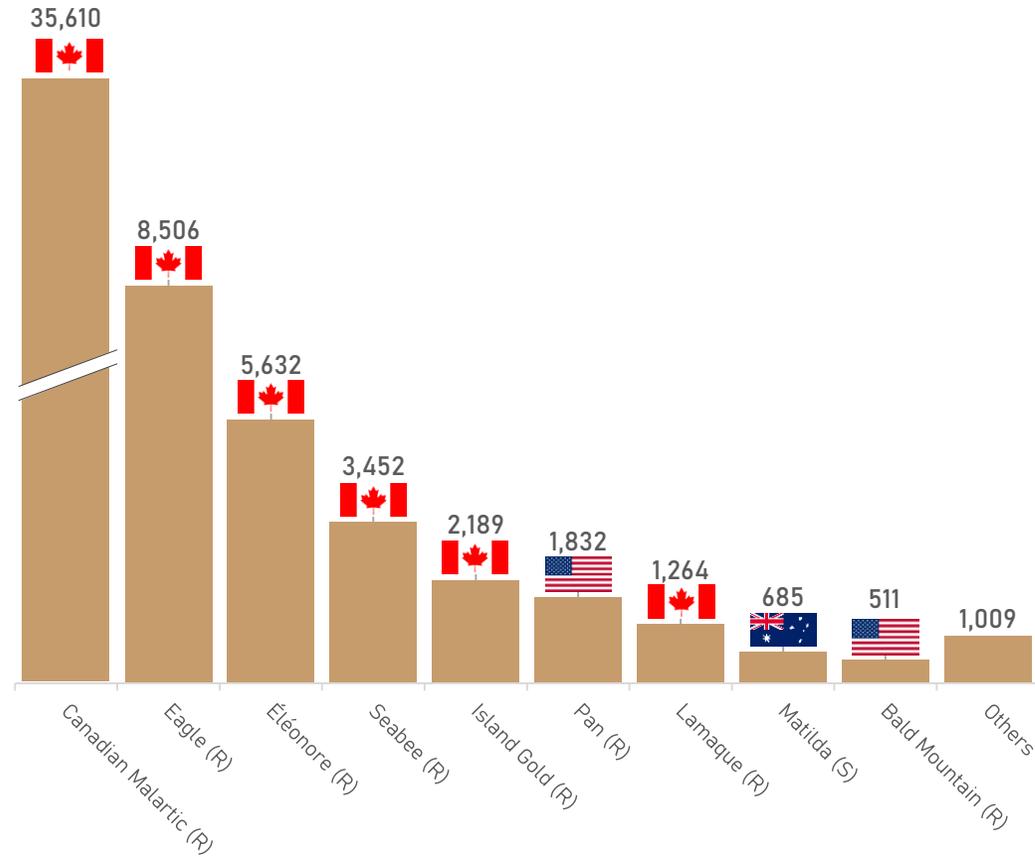
### SUBSEQUENT TO Q4

- ◆ In January 2022, Osisko Bermuda Limited entered into a non-binding metals stream with Osisko Development for up to 5% of all metals produced from the Tintic property
- ◆ Declared a quarterly dividend of \$0.055 per common share payable on April 14, 2022 to shareholders of record as of the close of business on March 31, 2022.



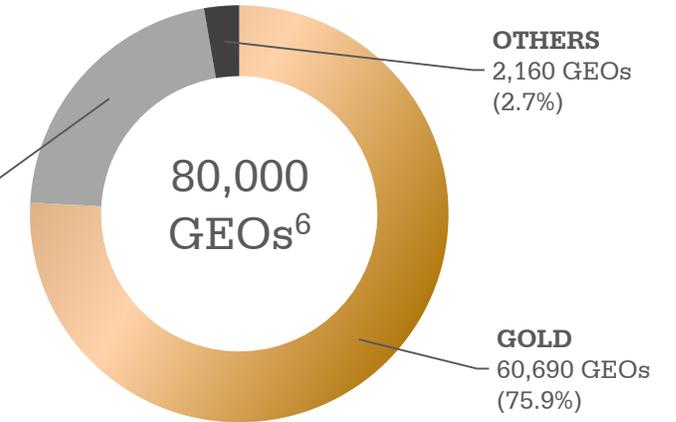
# PRODUCING ROYALTIES AND STREAMS

## 2021 GEOs BY ASSET



## 2021 GEOs BY PRODUCT

**SILVER**  
17,150 GEOs  
(21.4%)



**GOLD**

**SILVER**

**OTHERS**

(R) = Royalty, (S) = Stream



## 2022 GUIDANCE

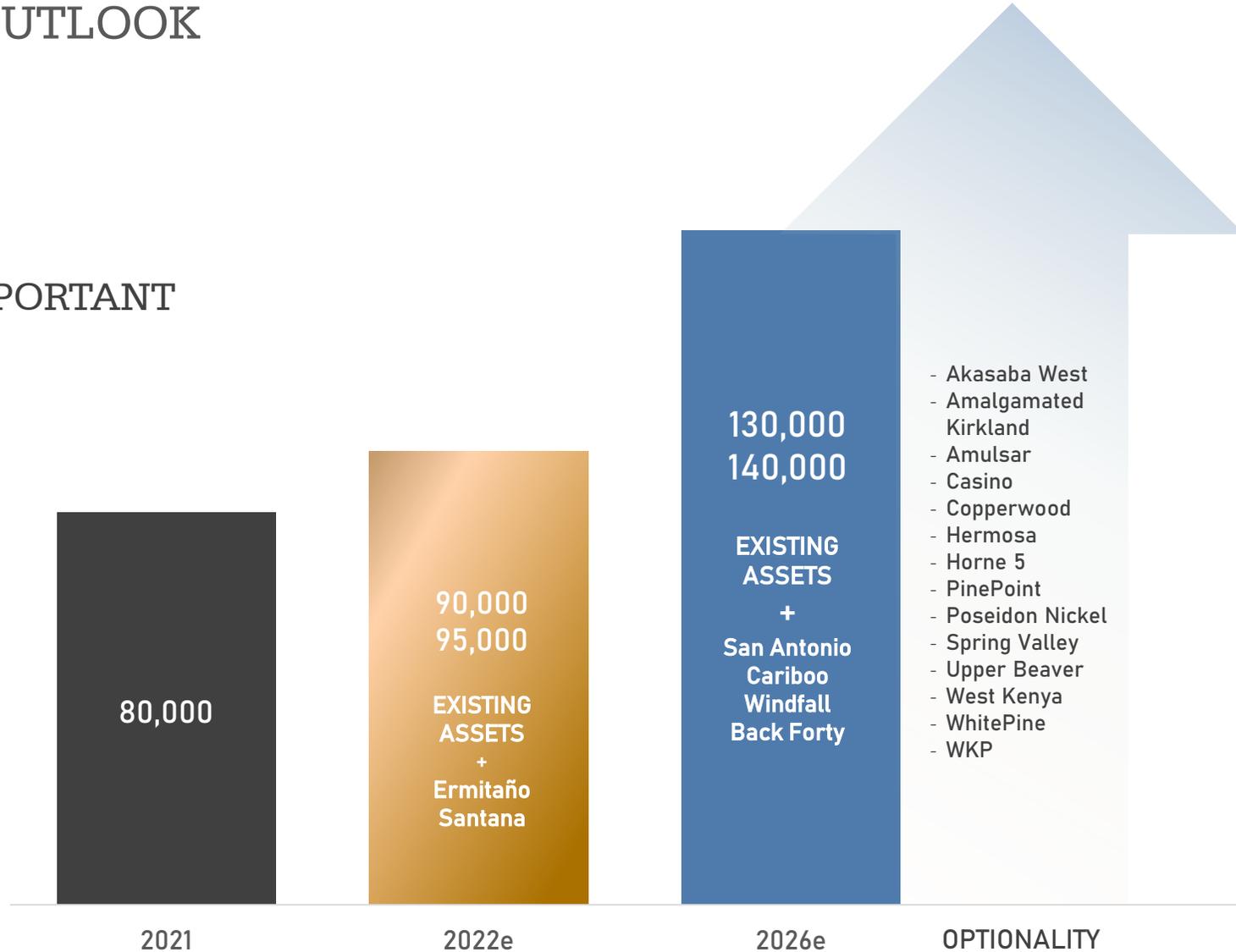
	LOW	HIGH	CASH MARGIN
	(GEOs)	(GEOs)	(%)
<b>ROYALTY INTERESTS</b>	60,300	63,600	100%
<b>STREAM INTERESTS</b>	29,700	31,400	80%
	<b>90,000</b>	<b>95,000</b>	<b>93%</b>

- ◆ Osisko’s 2022 guidance on royalty and stream interests is largely based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management’s best estimate.
- ◆ For the 2022 guidance, deliveries of silver and cash royalties have been converted to GEOs using commodity prices of US\$1,800 per ounce of gold, US\$23.50 per ounce of silver and an exchange rate (US\$/C\$) of 1.26. GEOs from the Renard diamond stream were converted to GEOs using a price of US\$110 per carat for the period commencing on May 1, 2022 because, prior to such date, Osisko has committed to reinvest the net proceeds from the stream through a bridge loan facility provided to the operator.



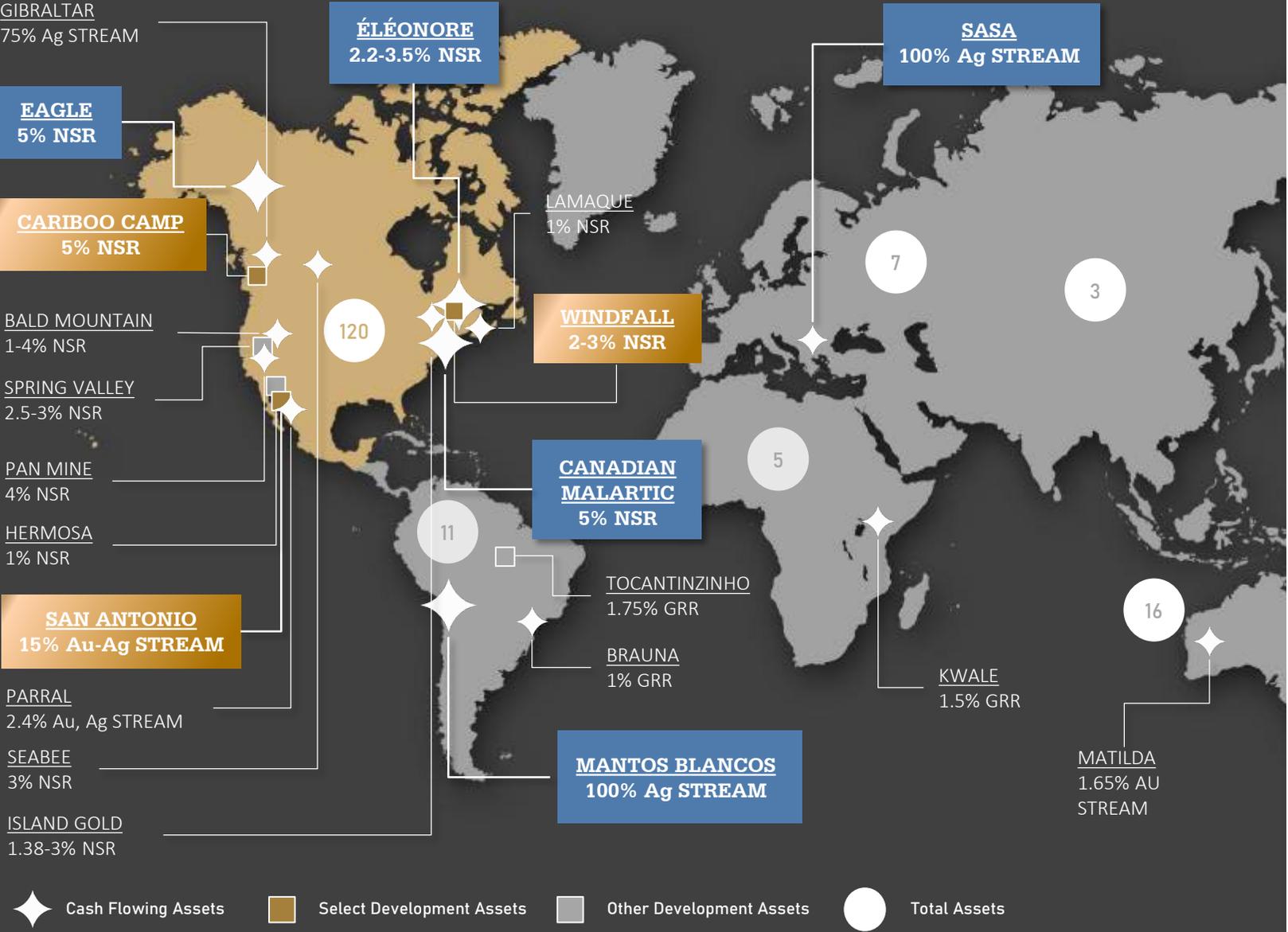
# 5-YEAR OUTLOOK

## ENTERING AN IMPORTANT GROWTH PHASE

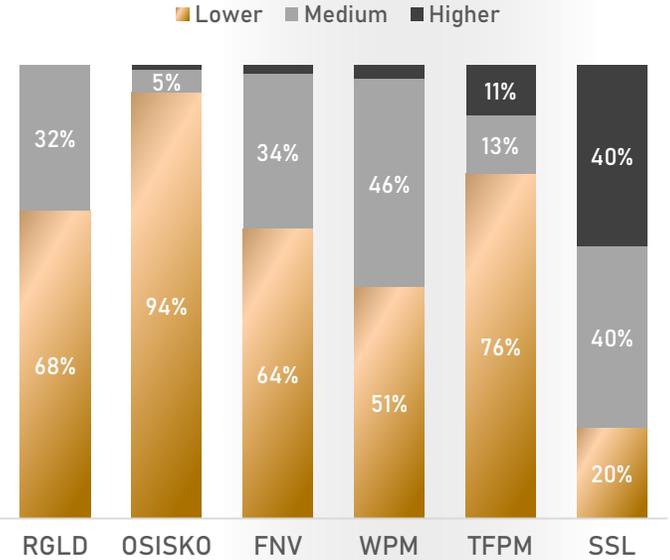


◆ This 5-year outlook is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management’s best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 75:1.

# LOWEST GEOPOLITICAL RISK



## NAV BY COUNTRY RISK<sup>7</sup>



HIGH QUALITY, LONG-LIFE ASSETS LOCATED IN FAVOURABLE JURISDICTIONS

# CANADIAN MALARTIC



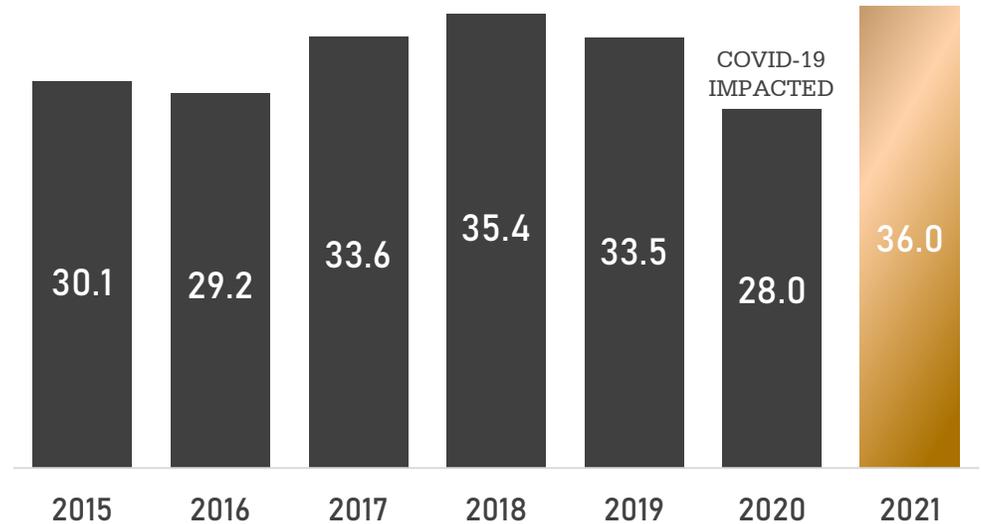
THE WORLD'S MOST VALUABLE GOLD ROYALTY

5% NSR  
Québec, Canada



- ◆ Flagship royalty on Canada’s largest gold mine
- ◆ A stable producer at first quartile costs
- ◆ Strong Q4 gold production benefiting from higher grade and recoveries, for a total of 714 784 ounces for 2021, exceeding guidance<sup>8</sup>
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill

OUNCES DELIVERED TO OSISKO (K GEOs)



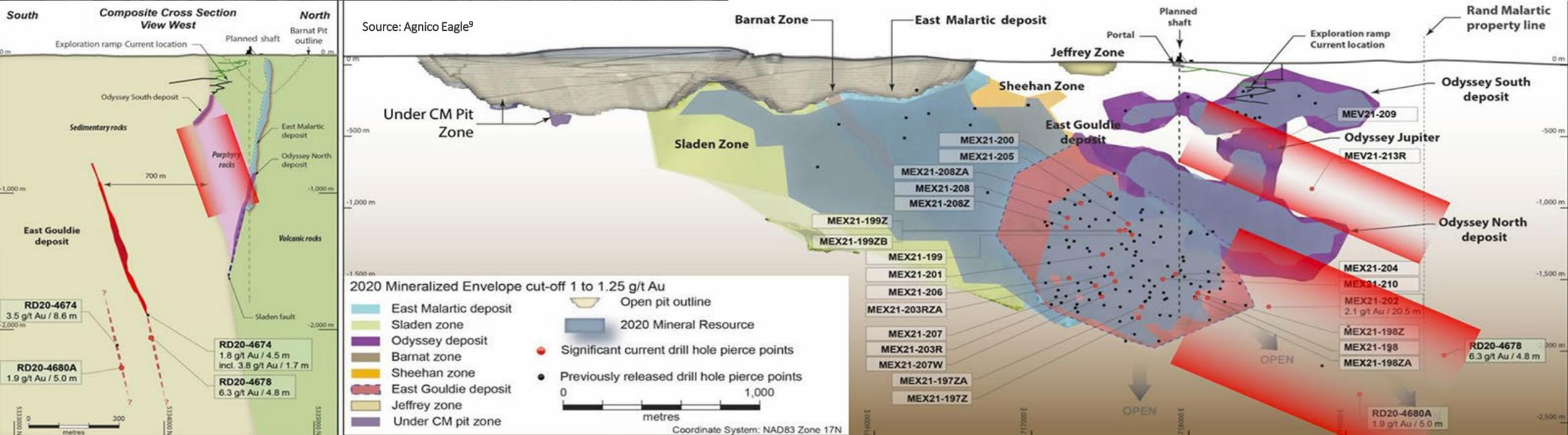
# CANADIAN MALARTIC



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

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

- ◆ The Odyssey underground project advancing on schedule and according to plan, shaft sinking to being in Q4 2022
- ◆ 2.35 million ounces of indicated mineral resources and 13.15 million ounces of inferred mineral resources and growing<sup>9</sup>
- ◆ Mine life to at least 2039 (based on approx. half of current resources)<sup>9</sup>
- ◆ Eastern extension of East Gouldie continues to hit up to 1.5km away from current resource limit
- ◆ 137,000 metres of drilling planned in 2022





## MANTOS

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

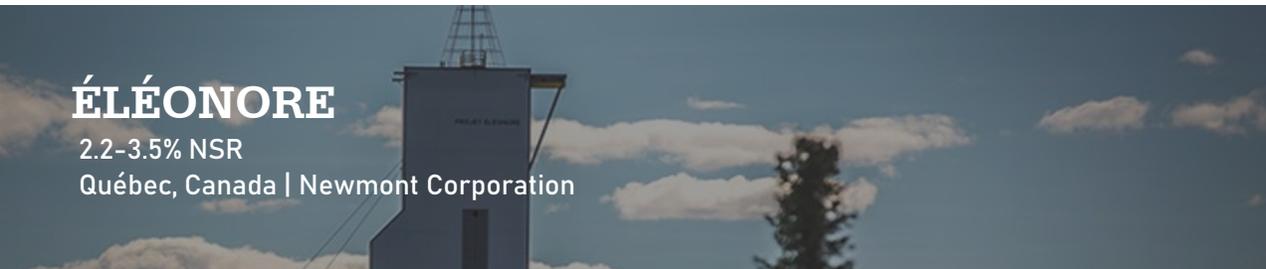
- ◆ Commissioning of the Concentrator Debottlenecking Project underway
- ◆ Increase from 4.3Mtpa to 7.3 Mtpa and mine life extended to 2035. Annual deliveries during next 5 years expected to average 1.3 Moz of silver<sup>10</sup>
- ◆ Further expansion to 10 Mtpa under study
- ◆ Merger with Capstone, increasing visibility on a key asset



## EAGLE

5% NSR  
Yukon, Canada | Victoria Gold Corp.

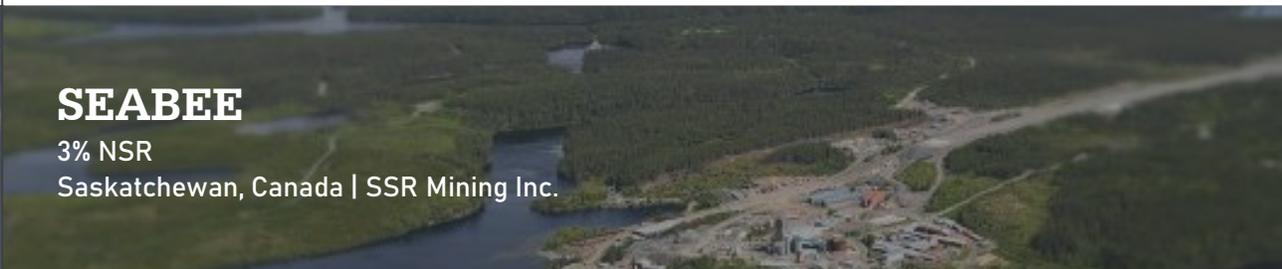
- ◆ Gold production ramped up in H2 with 105k oz Au produced
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum during 2023
- ◆ The Eagle Deep drilling campaign below the Eagle pit is demonstrating potential to significantly extend defined gold resource estimate at depth<sup>11</sup>



## ÉLÉONORE

2.2-3.5% NSR  
Québec, Canada | Newmont Corporation

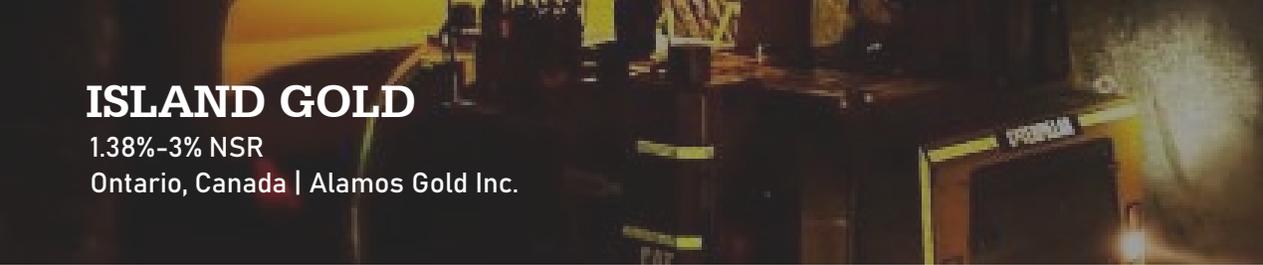
- ◆ 2022 gold production guidance of 275,000 ounces
- ◆ Newmont seeking further improvement through intensive exploration campaign to enhance the life of mine profile
- ◆ 2021 reserves increased by 44% after depletion (560,000oz)<sup>12</sup>



## SEABEE

3% NSR  
Saskatchewan, Canada | SSR Mining Inc.

- ◆ 2021 update had an 18% increase in Mineral Reserves after depletion
- ◆ Extensions of Santoy have potential to extend Life of Mine well beyond current resources
- ◆ Joker target includes 25.97 g/t Au over 1.49 meters



## ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ 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
- ◆ Mineral Reserves and Resources increased across all categories, including a 2% increase in Mineral Reserves to 1.3 million ounces and an 8% increase in Inferred Mineral Resources to 3.5 million ounces<sup>25</sup>



## LAMAQUE

1% NSR

Québec, Canada | Eldorado Gold Corp.

- ◆ Continued development of the underground decline from the Sigma mill to the Triangle mine remains on schedule for completion in Q4 2021<sup>13</sup>
- ◆ Plans to increase production from 1,800 to 2,200tpd by 2022 and studying potential to expand to 5,000 tpd



## 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

## CARIBOO CAMP



- ◆ A total of 152,000 metres of drilling completed in 2021 to support upcoming feasibility study<sup>14</sup>
- ◆ Overall permitting on track
- ◆ Cow Mountain Underground Bulk Sample Permit received
- ◆ Underground portal complete and bulk sample activities planned for 2022

## SAN ANTONIO



- ◆ Leach pad construction completed for processing of stockpile ore
- ◆ A total of 22,724 metres of infill drilling completed in 2021<sup>14</sup> on Sapuchi
- ◆ Exploration potential expected to expand both oxide and sulphide resources. Recent drilling highlights include<sup>15</sup>:
  - 19.16 g/t over 6.98 m
  - 12.14 g/t over 9.47 m

## WINDFALL



- ◆ Unique combination of size and high grade with 3.2Moz M&I (10.5 g/t) and 3.6Moz Inferred (8.6 g/t)<sup>16</sup>
- ◆ After tax, NPV of C\$1.5B and 39.4% IRR (at \$1500/oz Au)<sup>17</sup>
- ◆ LOM of 18 years<sup>17</sup>
- ◆ Strong support from the Cree First Nation
- ◆ Feasibility study expected in 2022

## UPPER BEAVER / AK



- ◆ Synergy potential from Kirkland Lake infrastructure could provide a faster track to production
- ◆ Agnico believes Upper Beaver has potential for production of 150-200koz per annum
- ◆ Satellite project AK can be in production as early as 2024 (drifting over from Macassa)

## BACK FORTY



- ◆ Feasibility update expected in 2022 with smaller footprint to drive permitting process
- ◆ +100,000 oz gold equivalent per year for 12 years<sup>18</sup>
- ◆ New mining partner has a strong balance sheet, cash flow and significant access to capital



# TRANSACTIONS



## SPRING VALLEY ROYALTY ACQUISITION APRIL 2021

- ◆ Increasing Osisko's interest in Spring Valley to a combined **2.5-3% NSR royalty**<sup>19</sup>
- ◆ Upside over broader Spring Valley land package and option-value from Moonlight and Almaden
- ◆ Multi-million oz gold deposit owned by Waterton with grade and scale to support project development
- ◆ Top-ranked mining jurisdiction in Nevada, USA



## TOCANTINZINHO PROJECT ROYALTY ACQUISITION JULY 2021

- ◆ A **1.75% NSR** (subject to a 1% buy down) on permitted and construction ready, open pit gold project located in Para State, Brazil operated by G Mining Ventures
- ◆ 2022 feasibility study highlights production of 175koz of gold per year over 10.5 years<sup>20</sup>
- ◆ Targeting start of construction mid-2022



## BARRICK ROYALTIES ROYALTY ACQUISITIONS OCT 2021

- ◆ **2% NSR royalty** on the West Kenya project operated by Shanta Gold Limited;
- ◆ **1% NSR royalty** on the Frontier project operated by Metalor SA; and
- ◆ **1% NSR royalty** on the Central Houndé project, operated by Thor Explorations Ltd.



## PROPOSED TINTIC METAL STREAM ACQUISITION

- ◆ Upfront Deposit: At least US\$20M and up to US\$40M
- ◆ Streamed Metal: With full drawdown, Osisko will purchase up to 5% of all metals produced until 53,400 ounces of gold delivered, after which Osisko will purchase 4%. With partial drawdown, purchased metals reduced pro rata
- ◆ Ongoing Payments: 25% of spot metal prices



## TRIXIE MINE & TINTIC PROPERTY DETAILS

- ◆ Newly-discovered ultra-high grade “T2” structure returned average grades of 93 g/t gold and 135 g/t silver from more than 2,300 samples collected over a 215m strike
- ◆ Currently in production and targeting throughput increase from 45tpd to 500tpd by the end of 2024 taking potential production to over 100koz per year
- ◆ Gold mineralization remains open up and down dip and along strike at Trixie and exploration outside of the current workings planned along the 5km trend
- ◆ More than 17,000 acres of mining claims in Utah’s second most productive mining district after Bingham Canyon

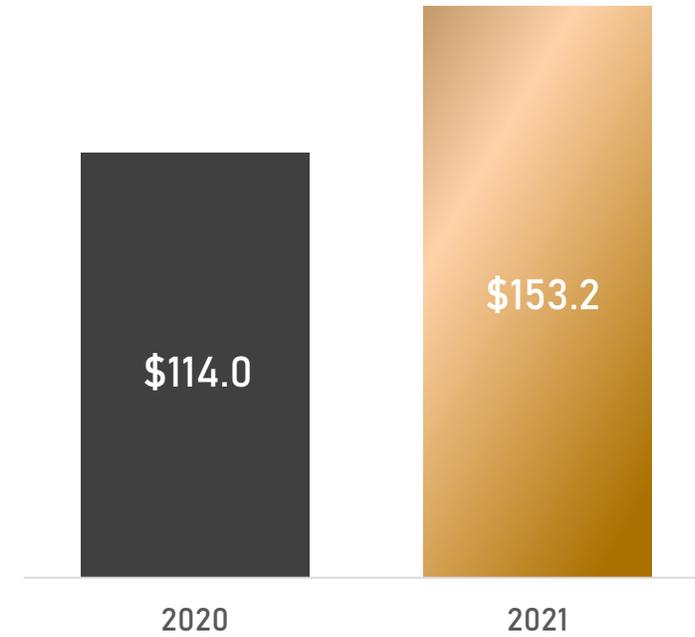


# 2021 FINANCIAL PERFORMANCE

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



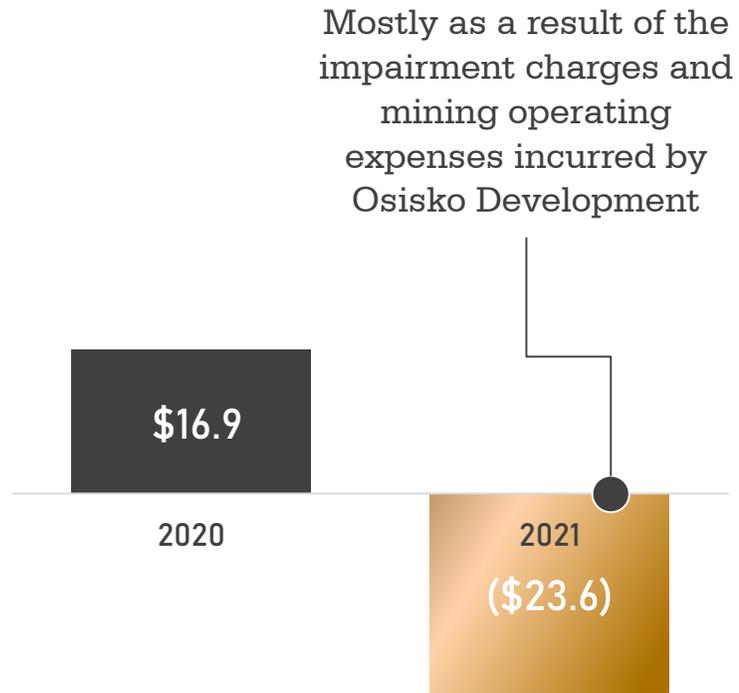
RECORD CASH FLOW GENERATED BY THE ROYALTIES AND STREAMS SEGMENT (C\$ M)<sup>3</sup>



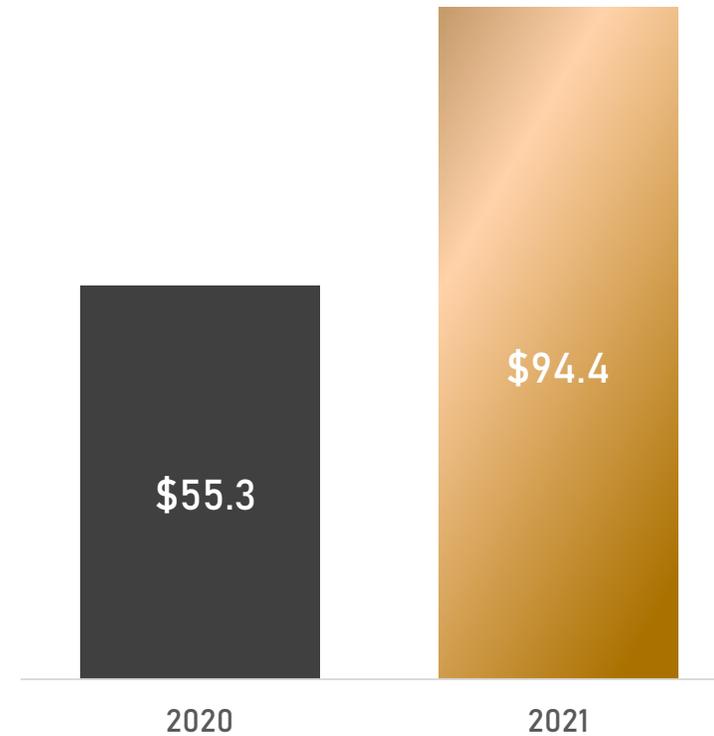


## 2021 FINANCIAL PERFORMANCE (CONT'D)

### CONSOLIDATED NET EARNINGS (LOSS) (C\$ M)<sup>5</sup>



### ADJUSTED EARNINGS FROM THE ROYALTIES AND STREAMS SEGMENT (C\$ M)<sup>3,4</sup>





# 2021 RESULTS

(C\$ 000)	3 MONTHS ENDED		YEARS ENDED	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
GOLD PRODUCTION (oz)	<b>15,190</b>	14,433	<b>60,690</b>	46,191
SILVER PRODUCTION (oz AuEq)	<b>4,103</b>	4,117	<b>17,150</b>	16,061
DIAMOND PRODUCTION + OTHER (oz AuEq) <sup>6</sup>	<b>537</b>	279	<b>2,160</b>	3,861
TOTAL PRODUCTION (oz AuEq)	<b>19,830</b>	18,829	<b>80,000</b>	66,113
REALIZED GOLD PRICE (C\$ per oz)	<b>\$2,270</b>	\$2,444	<b>\$2,265</b>	\$2,373
REVENUES	<b>\$50,673</b>	\$64,560	<b>\$224,877</b>	\$213,630
GROSS PROFIT	<b>\$34,763</b>	\$32,776	<b>\$138,870</b>	\$104,325
CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES	<b>\$12,771</b>	\$32,633	<b>\$106,095</b>	\$107,978
OPERATING CASH FLOWS GENERATED BY THE ROYALTIES AND STREAMS SEGMENT	<b>\$35,119</b>	\$34,098	<b>\$153,219</b>	\$113,962
NET EARNINGS (LOSS) ATTRIBUTABLE TO OSISKO SHAREHOLDERS	<b>(\$21,184)</b>	\$4,632	<b>(\$23,554)</b>	\$16,876
NET EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OSISKO SHAREHOLDERS, BASIC AND DILUTED	<b>(\$0.13)</b>	\$0.03	<b>(\$0.14)</b>	\$0.10
ADJUSTED EARNINGS	<b>\$3,289</b>	\$15,484	<b>\$59,276</b>	\$48,426
ADJUSTED EARNINGS FROM THE ROYALTIES AND STREAMS SEGMENT	<b>\$23,808</b>	\$19,577	<b>\$94,406</b>	\$55,290
ADJUSTED EARNINGS PER SHARE FROM THE ROYALTIES AND STREAMS SEGMENT	<b>\$0.14</b>	\$0.12	<b>\$0.56</b>	\$0.34

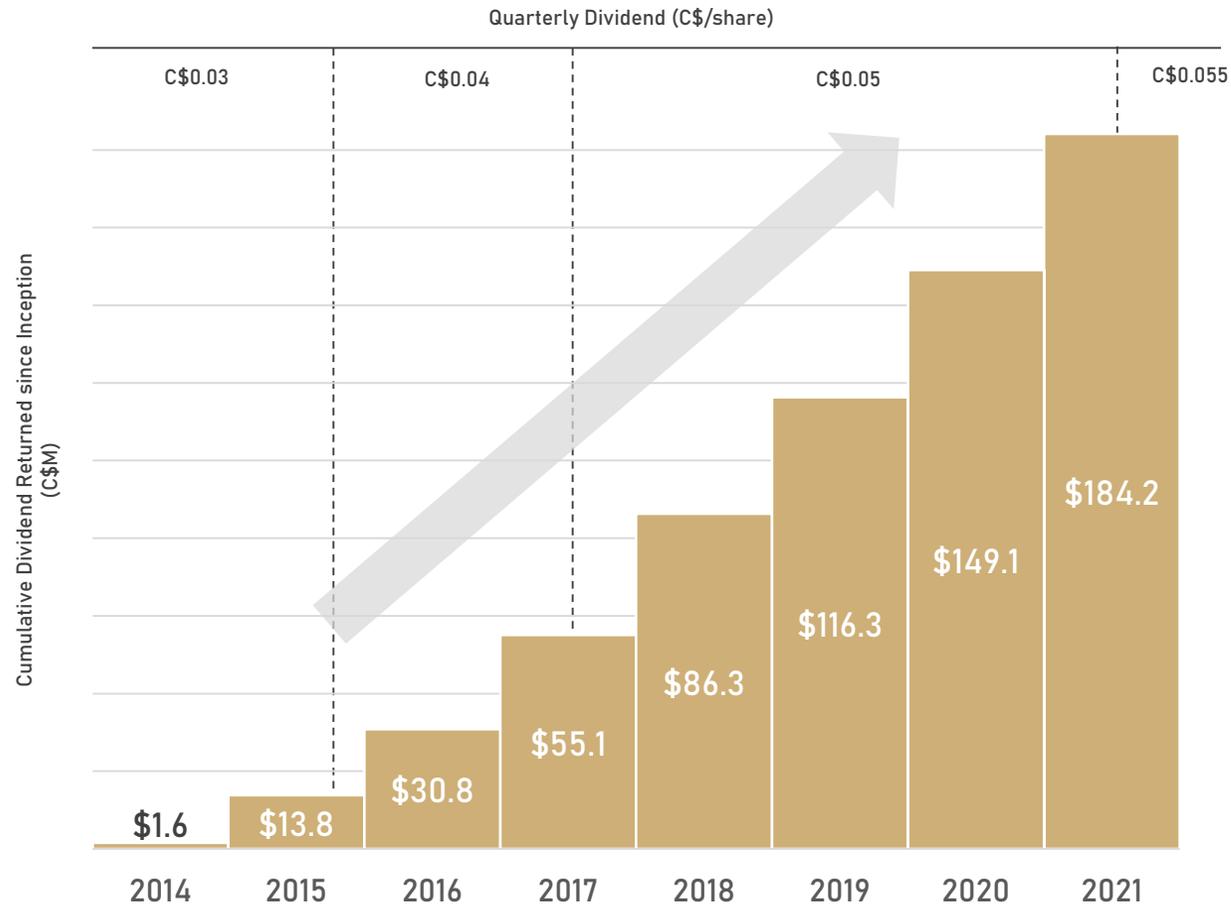


# 2021 REVENUES BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		YEARS ENDED	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
<b>ROYALTIES:</b>				
Revenues	\$34,502	\$34,393	140,279	111,305
Cost of Sales	(\$233)	(\$94)	(\$551)	(\$512)
<b>CASH MARGIN:</b>	<b>\$34,269</b>	<b>\$34,299</b>	<b>\$139,728</b>	<b>\$110,793</b>
<b>STREAMS:</b>				
Revenues	\$16,171	\$14,371	\$59,333	\$45,269
Cost of Sales	(\$3,413)	(\$3,056)	(\$12,752)	(\$8,988)
<b>CASH MARGIN:</b>	<b>\$12,758</b>	<b>\$11,315</b>	<b>\$46,581</b>	<b>\$36,281</b>
<b>OFFTAKES:</b>				
Revenues	-	\$15,796	\$25,265	\$57,056
Cost of Sales	-	(\$15,086)	(\$24,343)	(\$54,200)
<b>CASH MARGIN:</b>	<b>-</b>	<b>\$710</b>	<b>\$922</b>	<b>\$2,856</b>
<b>TOTAL CASH MARGIN:</b>	<b>\$47,027</b>	<b>\$46,324</b>	<b>\$187,231</b>	<b>\$149,930</b>
<b>CASH MARGIN EXCLUDING OFFTAKES:</b>	<b>92.8%</b>	<b>93.5%</b>	<b>93.3%</b>	<b>93.9%</b>



# FOCUSED ON RETURNS TO SHAREHOLDERS



- ◆ Dividend yield of 1.4%
- ◆ Over \$184M returned to shareholders in dividends as of December 31, 2021
- ◆ Repurchased 2.1 million common shares for \$30.8 million under the normal course issuer bid in 2021 and 0.35 million common shares for \$4.8 million in 2022, for a total of 6.7M shares (\$86.2M) since inception

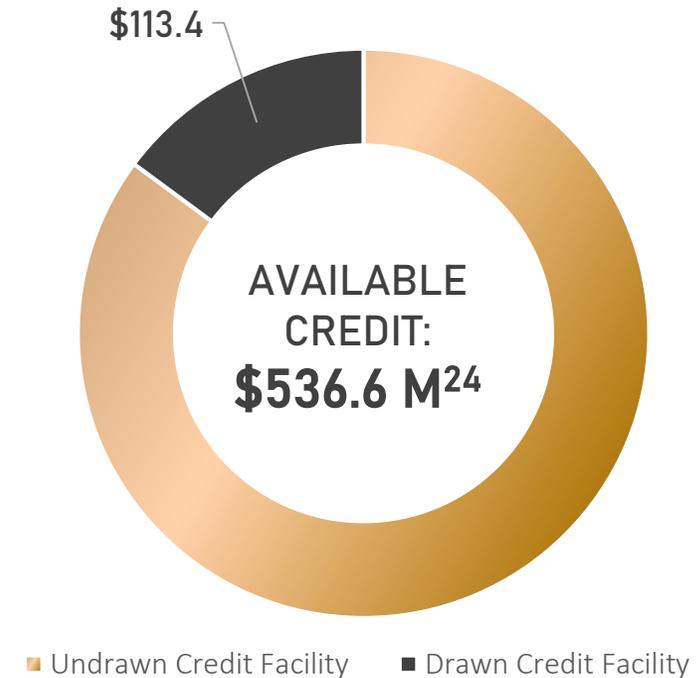
HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS  
COMMODITY CYCLES



# BALANCE SHEET STRENGTH

## CREDIT FACILITY (C\$ M)

As at December 31, 2021



BALANCE SHEET ITEMS	December 31, 2021	
	Osisko Gold Royalties <sup>21</sup>	Osisko Development <sup>22</sup>
Cash (C\$ M)	\$82.3	\$33.4
Investments (C\$ M) <sup>23</sup>	\$661.0	\$87.4
Debt (C\$ M)	\$406.7	\$3.8
Basic Shares Outstanding (M)	166.5	133.2

**SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH**

# THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

TSX | NYSE: OR

- ◆ Intermediate precious metal royalty company
- ◆ North American focused portfolio of over 160 royalties, streams and precious metal offtakes
- ◆ Cornerstone royalty on Canadian Malartic, Canada's largest gold mine
- ◆ Portfolio on track to deliver leading growth within the royalty sector

+ 160

royalties, streams  
and offtakes

US\$2.0B

market cap

80k

2021 GEOs

97%

margin business (2021)<sup>6</sup>

1.4%

dividend yield

1.0x

P/NAV

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. Osisko committed to reinvest its net proceeds from the Renard diamond stream through a bridge loan with the operator until April 30<sup>th</sup>, 2022.
3. The royalties and streams segment refers to the royalty, stream and other interests segment, which corresponds to the activities of Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
4. Adjusted earnings (loss), adjusted earnings (loss) per share, cash margin (in dollars) and cash margin (in percentage of revenues) are non-IFRS measures that do not have any standardized meaning prescribed by IFRS. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. As Osisko's operations are primarily focused on precious metals, the Company presents cash margins and adjusted earnings as it believes that certain investors use this information, together with measures determined in accordance with IFRS, to evaluate the Company's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis. However, other companies may calculate these non-IFRS measures differently. A reconciliation of adjusted earnings (loss), adjusted earnings (loss) per share, cash margin (in dollars) and cash margin (in percentage of revenues) is provided in the Management Discussion and Analysis for the year ended December 31, 2021 and in the press release dated February 24, 2022 entitled "Osisko Reports Strong 2021 Results and Provides 2022 Guidance and 5-year Outlook", both filed on Sedar ([www.sedar.com](http://www.sedar.com)).
5. Attributable to Osisko Gold Royalties Ltd's shareholders.
6. Excluding the Renard diamond stream
7. Sourced from broker reports
8. Refer to Yamana Gold Inc.'s press release titled "Yamana Gold Reports Strong Fourth Quarter and Full Year 2021 Results With Record Cash Flows Driven by Standout Production" and dated February 17, 2022.
9. Yamana Gold Inc's Mineral Resources disclosure as of December 31, 2021
10. Sourced from operator
11. Refer to Victoria Gold Corp.'s press release titled "Victoria Gold Provides Eagle Deep Exploration Program Update" and dated February 24, 2022
12. Refer to Newmont Corporation's press release titled "Newmont Reports 2021 Mineral Reserves of 93 million Gold Ounces and 65 million Gold Equivalent Ounces" and dated February 24, 2022
13. Refer to Eldorado Gold Corporation's press release titled "Eldorado Gold Reports Q3 2021 Financial and Operational Results" and dated October 28, 2021
14. Sourced from operator's public disclosure
15. Refer to Osisko Development Corp.'s press release titled "Osisko Development Intersects 2.14 G/T Au over 21.65 Meters and 1.02 G/T Au over 39.90 Meters at Sapuchi" and dated November 11, 2021
16. Osisko Mining's mineral resources disclosure as at January 10, 2022:
  - Measured and Indicated mineral resources of 3.2 Moz, 9,471 Kt @ 10.5 g/t Au
  - Inf. mineral resources of 3.6Moz, 13,035 Kt @ 8.6 g/t Au
17. Refer to Preliminary Economic Assessment technical report file entitled "Preliminary Economic Assessment Update for the Windfall Project" (the "Windfall PEA") and dated April 23, 2021 and filed on [www.sedar.com](http://www.sedar.com)
18. See Aquila Resources press release entitled Aquila Resources Announces Positive Preliminary Economic Assessment for Its Back Forty Project and dated August 5, 2020
19. Refer to Osisko's press release from April 12, 2021
20. Refer to G Mining Ventures press release dated February 9, 2022
21. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
22. Osisko Development Corp. and its subsidiaries.
23. The fair value corresponds to the quoted price of the investments (including Osisko Gold Royalties' participation in Osisko Development Corp.) in a recognized stock exchange as at December 31, 2021.
24. Including the C\$100 million accordion.
25. Refer to Alamos Gold Inc's press release titled "Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2021" and dated February 22, 2022