



THE LEADING GROWTH- ORIENTED ROYALTY COMPANY

DECEMBER 2022

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 producing, development and exploration assets 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.

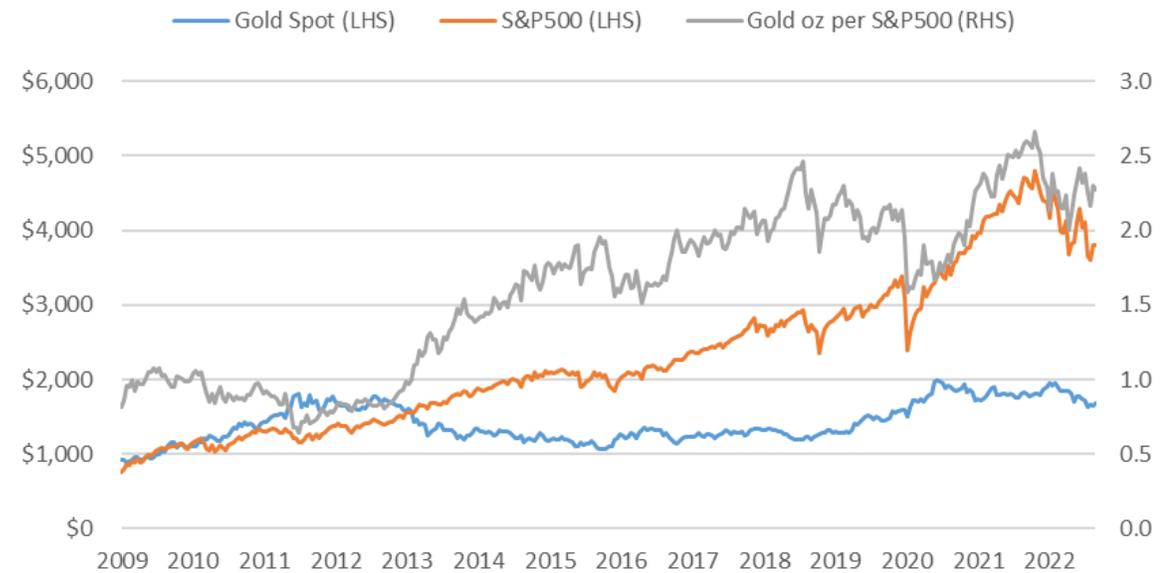
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

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.

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.

BULLISH CASE FOR GOLD

- ◆ Inflationary pressures globally
- ◆ Growing risk of synchronized global recession
- ◆ Excessive public and private debt
- ◆ Widening credit spreads
- ◆ Loss of confidence in the Federal Reserve
- ◆ Political instability and jurisdictional risk adding to fear of increased mining taxes/royalties
- ◆ Global gold mine supply likely to contract



A MUCH NEEDED SAFE HAVEN INVESTMENT

OSISKO BUSINESS MODEL

ROYALTY MODEL



BENEFITS

- ◆ Highly efficient and scalable business model
- ◆ High asset and cash flow diversification
- ◆ No capital cost requirements
- ◆ Predictable operating costs
- ◆ Insulated from rising geopolitical risks
- ◆ High leverage to gold
- ◆ Free upside to additional ounces found

THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

TSX | NYSE: OR

- ◆ Intermediate precious metal royalty company trading at discount to peers
- ◆ North American focused portfolio of over 175 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

+ 175

royalties, streams
and offtakes

C\$3.1B

market cap

90-95k

2022 GEO Guidance

92.5%

cash margin business¹

1.3%

dividend yield

1.0x

Consensus P/NAV

ONGOING COMMITMENT TOWARDS ESG MATTERS

ENVIRONMENTAL

Quality operators with track records managing mining and ESG risks

ESG due diligence fully integrated into project evaluations

Strategic partnership to finance global decarbonization initiatives through carbon credit streaming

SOCIAL

Actively pursuing diversity across the organization

Lead donor and administrator of CMIEF, providing mining scholarships and supporting more women entering the mining sector

57% of employees identify as female

GOVERNANCE

Significant board refreshment with six new members

ESG committee formed, responsible for policies and practices

40% of BoD identify as female or in a visible minority group



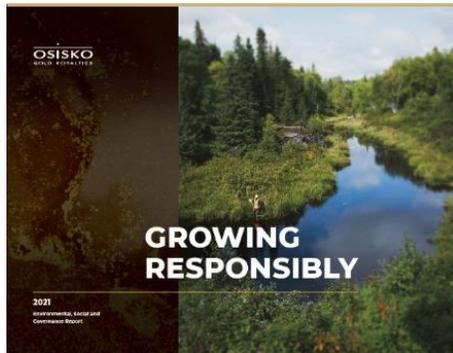
RANKED #4 OUT OF 123 PRECIOUS METALS COMPANIES



TOP QUARTILE "A" ESG RATING



ALIGNMENT WITH SASB, A GLOBALLY RECOGNIZED FRAMEWORK



Second edition of the ESG report, *Growing Responsibly*
[Available here](#)

WE SUPPORT



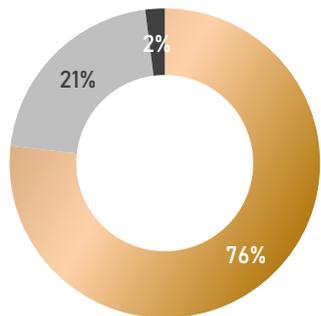
A HIGH-QUALITY PORTFOLIO



	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE & YAMANA
2	MANTOS BLANCOS	100% Ag STREAM	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
5	SASA	100% Ag STREAM	CENTRAL ASIA METALS
6	SEABEE	3% NSR	SSR MINING
7	GIBRALTAR	75% Ag STREAM	TASEKO MINES
8	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
9	KWALE	1.5% GSR	BASE RESOURCES
10	PAN	4% NSR	CALIBRE MINING
11	LAMAQUE	1.0% NSR	ELDORADO GOLD
12	PARRAL	2.4% Au & Ag STREAMS	GOGOLD RESOURCES
13	MATILDA	1.65% Au STREAM	WILUNA MINING
14	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
15	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
16	BRAUNA	1% GRR	LIPARI MINERAÇÃO
17	SANTANA	3% NSR	MINERA ALAMOS
18	SAN ANTONIO (stockpile)	15% Au & Ag STREAMS	OSISKO DEVELOPMENT
19	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
20	RENARD	9.6% DIAMOND STREAM	STORNOWAY DIAMONDS

HIGH GOLD WEIGHTING²

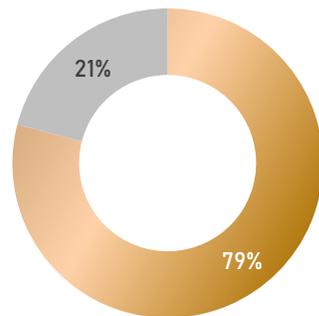
2021 GEOs BY COMMODITY



■ GOLD ■ SILVER ■ OTHER

LOW GEOPOLITICAL RISK³

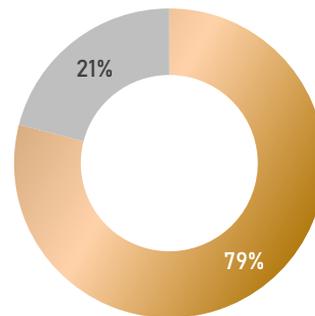
2021 GEOs BY GEOGRAPHY



■ NORTH AMERICA ■ OTHER

LOW-COST MINES⁴

NAV BY CASH COST QUARTILE



■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS



YAMANAGOLD



Q3 2022 HIGHLIGHTS

- ◆ Record 23,850 GEOs⁵ earned
- ◆ Revenues of C\$53.7 million
- ◆ Cash flows generated by operating activities of C\$51.1 million
- ◆ Cash margin¹ of 92% on royalties and streams
- ◆ Net earnings⁶ of C\$28.0 million, C\$0.15 per basic share
- ◆ Adjusted earnings⁷ of C\$25.8 million, or C\$0.14 per basic share
- ◆ Acquisition of a 1.0% net smelter return (“NSR”) royalty covering the currently known mineralization and prospective exploration areas that constitute the Marimaca copper project located in Antofagasta, Chile, for US\$15.5 million (C\$20.3 million);
- ◆ Increase of the accordion feature of the revolving credit facility from \$100.0 million to \$200.0 million and extension of the maturity date to September 29, 2026;
- ◆ Deconsolidation of Osisko Development as of September 30, 2022 and presentation of its results as discontinued operations on the statements of loss and the statements of cash flows;
- ◆ Osisko Bermuda closed the previously announced metals stream on the Trixie test mine in Utah for US\$20.0 million (\$27.1 million) in exchange for 2.5% of all metals produced (until 27,150 ounces of refined gold have been delivered, and thereafter 2.0%) and a transfer price of 25% of the spot prices; and
- ◆ Quarterly dividend of \$0.055 per common share paid on October 14, 2022 to shareholders of record as of the close of business on September 30, 2022

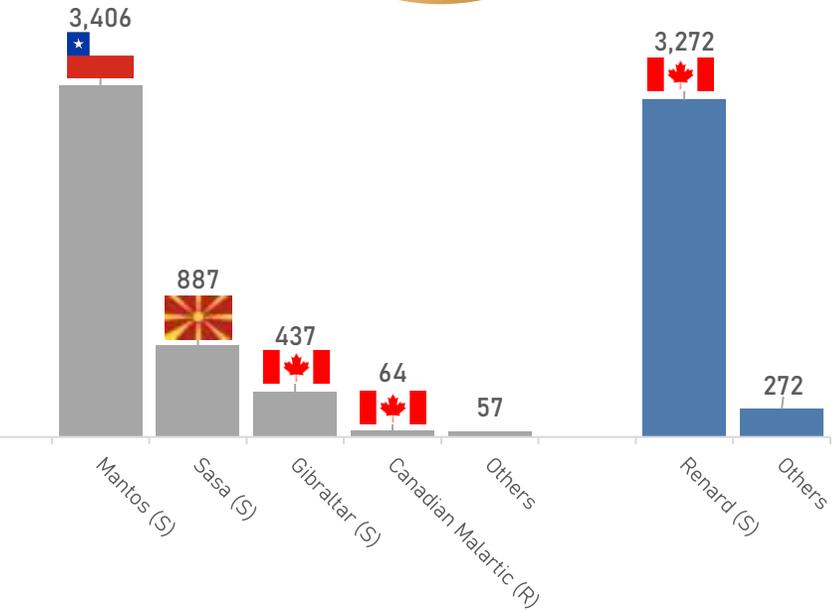
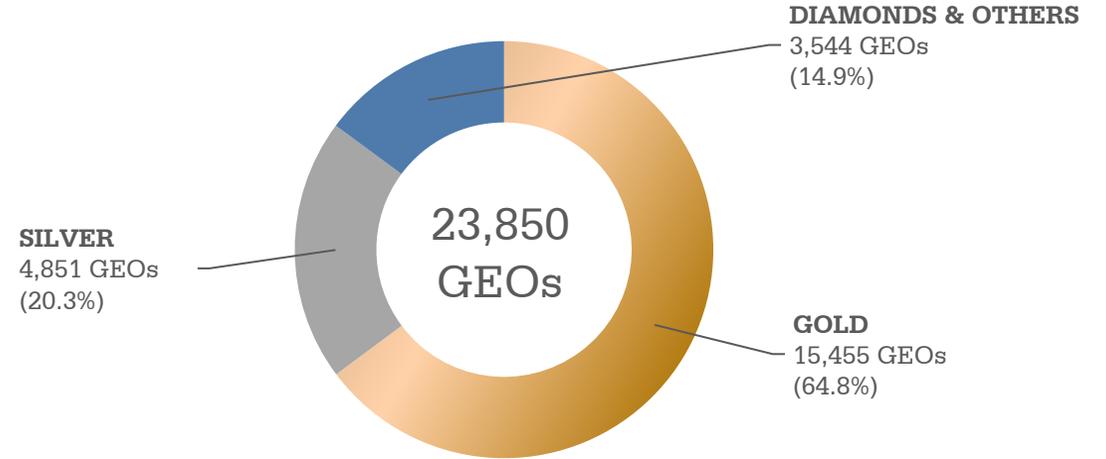
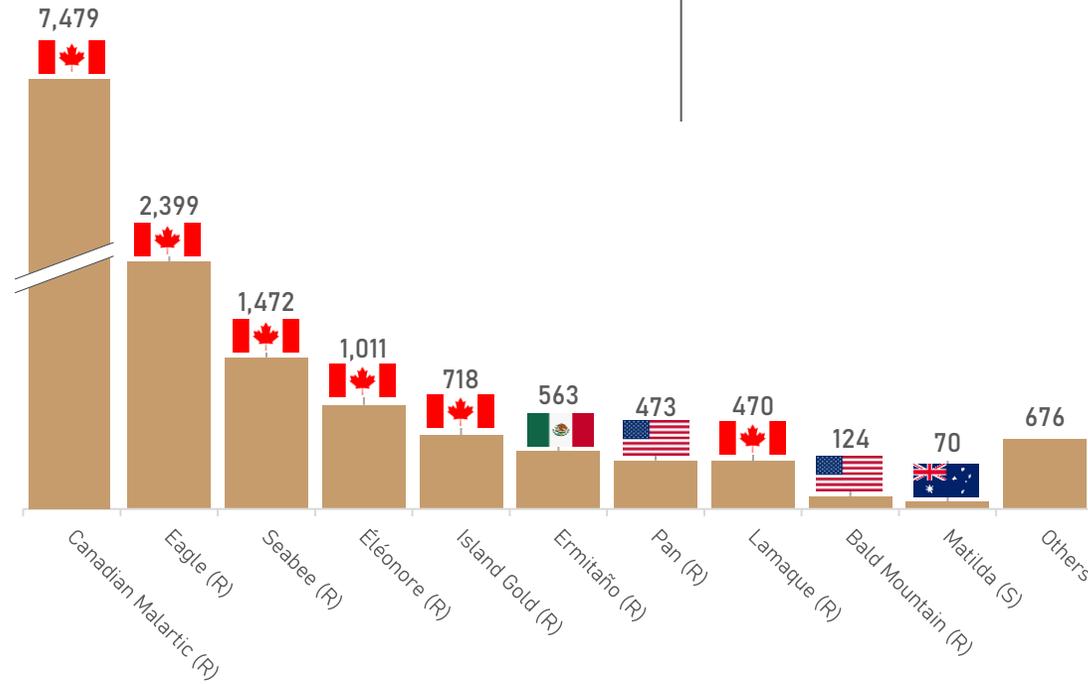
SUBSEQUENT TO Q3

- ◆ Declaration of a quarterly dividend of \$0.055 per common share payable on January 16, 2023 to shareholders of record as of the close of business on December 30, 2022;
- ◆ Binding agreement with SolGold plc (“SolGold”) (SOLG: TSX & LSE) with respect to a US\$50 million royalty financing to support the advancement of SolGold’s Cascabel copper-gold property in northeastern Ecuador.
 - 0.6% NSR royalty covering the entire 4,979 hectare Cascabel property, including SolGold’s world-class Alpala project

PRODUCING ROYALTIES AND STREAMS

Q3 2022
GEOs BY ASSET

Q3 2022
GEOs BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

DIAMONDS & OTHERS

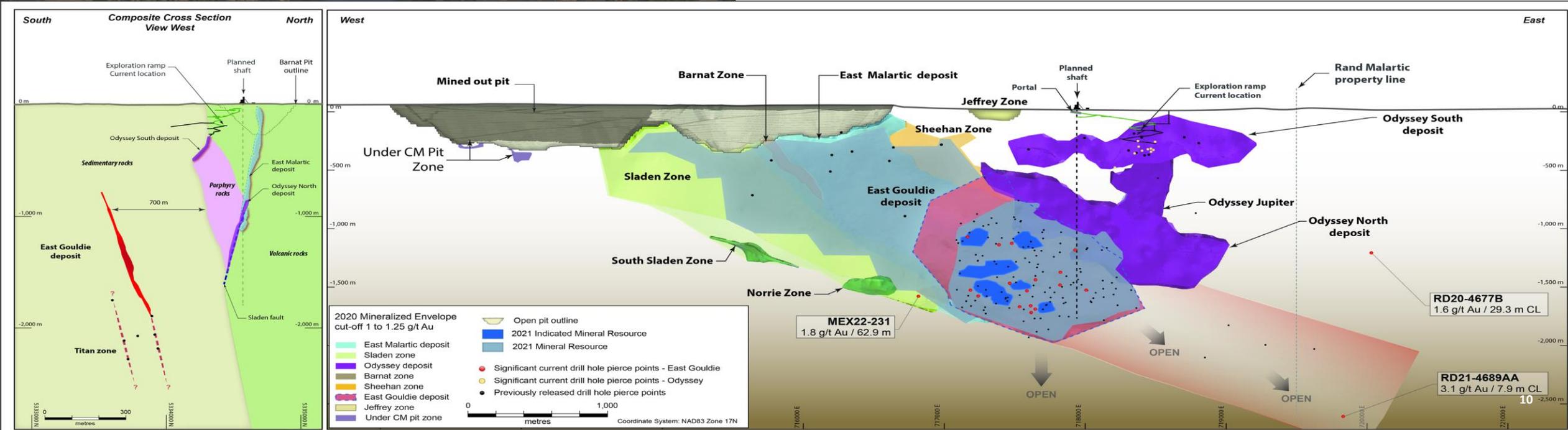
CANADIAN MALARTIC



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

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

- ◆ Flagship royalty on Canada's largest gold mine
- ◆ Odyssey underground project on schedule and on budget⁸
- ◆ Mine life to at least 2039 (based on approx. half of current resources)⁸
- ◆ Pre-commercial production from the Odyssey South orebody is expected to begin in March 2023 and initial production from the shaft in 2027⁸
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill



- ◆ Indicated resources of 2.35 million ounces of gold and Inferred resources of 13.15 million ounces and growing⁹
- ◆ East Gouldie extended to the west by ~225m and to the east at depth by ~500m to more than 1,700m from the current mineral resources outline
- ◆ Yamana of the view that Odyssey has the strategic potential to produce 1Moz/yr with a mine life that extends into the 2040's¹⁰
- ◆ Current underground steady state production plan of 500-600koz of gold per year⁸
- ◆ Consolidation of asset under Agnico Eagle provides opportunities to monetize future additional mill capacity

Odyssey Mineral Resources⁹



ODYSSEY UNDERGROUND

YAMANAGOLD



PRODUCING ASSETS HIGHLIGHTS

MANTOS

100% Ag Stream

Antofagasta, Chile | Capstone Copper Corp.

- ◆ Commissioning of the Concentrator Debottlenecking Project underway
- ◆ Increase from 4.2 Mtpa to 7.3 Mtpa and mine life extended to 2035. Annual deliveries during next 5 years expected to average 1.3 Moz of silver⁸
- ◆ Further expansion to 10 Mtpa under study

EAGLE

5% NSR

Yukon, Canada | Victoria Gold Corp.

- ◆ Operations working towards achieving steady state production
- ◆ 'Project 250' has the further potential to increase production to 250koz per annum
- ◆ Recent drilling has added ~500m of mineralized strike length from the current Eagle pit boundary¹¹
- ◆ Initial maiden resource on Raven of 1.1Moz at 1.7g/t gold¹²
- ◆ 25,000 meters of drilling and a PEA planned on Raven in 2022

ÉLÉONORE

2.2-3.5% NSR

Québec, Canada | Newmont Corporation

- ◆ 2022 gold production guidance of 275,000 ounces
- ◆ Newmont seeking further improvement though intensive exploration campaign to enhance the life of mine profile
- ◆ 2021 reserves increased by 44% after depletion (560,000oz)¹³

PRODUCING ASSETS HIGHLIGHTS (CONT'D)

ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ Positive Phase 3+ Expansion Study outlining an increase in production to 2,400 tpd from current 1,200 tpd for average gold production of 287,240 ounces per year for 13 years starting in 2026¹⁴
- ◆ Mineral Reserves of 4.1Mt grading 10.1 g/t gold for 1.3Moz and Inferred Resources of 8.3Mt grading 11.3 g/t gold for 3.0Moz¹⁴
- ◆ Aggressive exploration plans to explore at depth and along strike to expand resources, including 57.5km planned for 2022¹⁴

LAMAQUE

1% NSR

Québec, Canada | Eldorado Gold Corp.

- ◆ Plans to increase production from 1,800 to 2,200 tpd by 2022 and studying potential to expand to 5,000 tpd⁸
- ◆ Recent technical report highlighted potential for increased gold production to +190koz per year based on Upper Triangle reserves
- ◆ Drilling has identified both extensions to known mineralized zones and new zones outside the current resources¹⁵
- ◆ Potential for mine life extension with production from Lower Triangle and Ormaque Inferred resources

SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.

- ◆ Strong first nine months of 2023 on higher grade and increased mine and mill productivity¹⁶
- ◆ Exploration continues at the higher grade zone and if successful, could provide for the area to be mined again in 2023¹⁶
- ◆ 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 meters¹⁷

PRODUCING ASSETS HIGHLIGHTS (CONT'D)

GIBRALTAR

100% Silver Stream
British Columbia, Canada | Taseko Mines Limited

- ◆ Proven and Probable reserves increased 40% to 706Mt grading 0.25% copper¹⁸
- ◆ Mining operations advancing deeper into the Gibraltar pit where higher-grade ore for upcoming quarters is located¹⁸
- ◆ Production expected to be significantly higher in the second half of 2022

SASA

100% Silver Stream
Macedonia | Central Asia Metals PLC

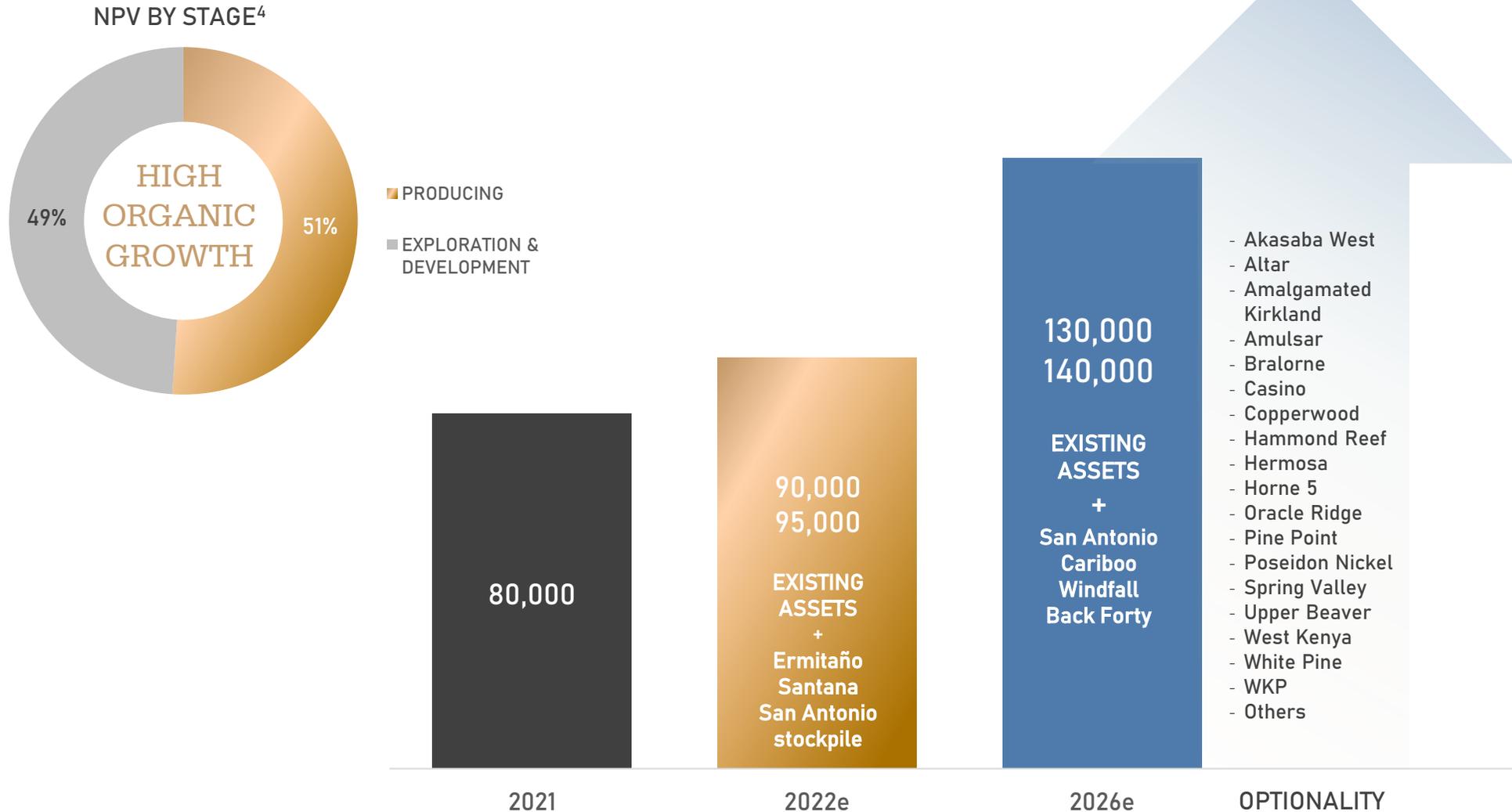
- ◆ Long mine life (to 2037) with proven history of reserve replacement
- ◆ Ongoing technical work for the Life of Mine study which currently stands at 18 years⁸
- ◆ Strong production for H1 2022. On track to achieve annual guidance²⁰

RENARD

9.6% Diamond Stream
Québec, Canada | Stornoway Diamonds (Canada) Inc.

- ◆ As a result of an improved financial position, Osisko's Renard stream was reactivated at the end of April 2022
- ◆ During the third quarter, the company sold 477,900 carats at an average price of US\$123 per carat²¹

ENTERING AN IMPORTANT PHASE OF GROWTH



◆ 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.

SELECT GROWTH ASSETS

CARIBOO CAMP



5.0% NSR
B.C., Canada
Osisko Development Corp.

- ◆ A total of 152,000 meters of drilling completed in 2021⁸
- ◆ Overall permitting on track
- ◆ Cow Mountain Underground Bulk Sample Permit received
- ◆ PEA outlines total gold production of 2.8 million gold ounces, resulting in an average annual gold production profile of 236,000 ounces²²

SAN ANTONIO



15% Gold & Silver Stream
Sonora, Mexico
Osisko Development Corp.

- ◆ Leach pad construction completed for processing of stockpile ore (1.1Mt with average grade of 0.57g/t gold)
- ◆ Updated Resource²³:
 - Indicated Resource of 576koz gold and 1.37Moz of silver (14.9Mt at 1.2g/t Au and 2.9g/t Ag) and
 - Inferred Resource of 544koz gold and 1.76Moz of silver (16.6Mt at 1.0g/t Au and 3.3g/t Ag)
- ◆ Exploration potential expected to expand both oxide and sulphide resources

WINDFALL



2.0-3.0% NSR
Québec, Canada
Osisko Mining Inc.

- ◆ Unique combination of size and high grade with 4.1Moz M&I (11.4 g/t) and 3.3Moz Inferred (8.4 g/t)²⁴
- ◆ PEA outlined after tax, NPV of C\$1.5B and 39.4% IRR (at \$1500/oz Au)²⁵
- ◆ LOM of 18 years²⁵
- ◆ MOU announced with Cree First Nation for delivery of hydro power
- ◆ Feasibility study expected for year end 2022

UPPER BEAVER / AK



2% NSR
Ontario, Canada
Agnico Eagle Mines Ltd.

- ◆ 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

BACK FORTY



85% Ag stream, 18.5% Au stream
Michigan, USA
Gold Resource Corp.

- ◆ Feasibility update in progress with smaller footprint to drive permitting process
- ◆ +100,000 oz gold equivalent per year for 12 years⁸
- ◆ New mining partner has a strong balance sheet, cash flow and significant access to capital

RECENT TRANSACTIONS

CSA

100% Ag Stream
NSW, Australia | Metals Acquisition Corp.

- ◆ High grade copper mine in a Tier 1 jurisdiction with significant operating history (initial production in mid 1960's)
- ◆ Substantial recent investment in plant, mine and fleet to support LOM plan and beyond
- ◆ 2019-2021 average annual silver production of ~431koz or ~5,600 GEOs²⁶
- ◆ ROFR over any future royalty/stream sold on any asset owned by MAC for 3 years
- ◆ Expected closing in Q1 2023 subject to MAC completing acquisition of CSA Mine

TINTIC

2.5% Metals Stream
Utah, USA | Osisko Development Corp.

- ◆ Newly-discovered high grade "T2" returned average of 93 g/t gold and 135 g/t silver from more than 2,300 samples collected over a 215m strike
- ◆ Currently in production (35tpd) and targeting completion of ramp underground by Q2 2023 in order to accelerate production
- ◆ More than 17,000 acres of mining claims in Utah's second most productive mining district after Bingham Canyon

MARIMACA

1% NSR
Antofagasta, Chile | Marimaca Copper Corp.

- ◆ ~1,310 hectares including the existing resource and prospective, near-resource targets
- ◆ Simple low-strip, open-pit oxide copper project with low capital intensity
- ◆ Recent 98% increase in M&I Resources to 140Mt grading 0.48% CuT (0.30% CuS) for 666kt CuT (412kt CuS)
- ◆ Recent 92% increase in Inferred Resources to 83Mt grading 0.39% CuT (0.16% CuS) for 323kt CuT (128kt CuS)
- ◆ Considering both a 50ktpa and 60ktpa production scenario vs. 2019 PEA highlighting LOM production of 36ktpa

CASCABEL TRANSACTION

0.6% NSR

Imbabura, Ecuador | SolGold plc

- ◆ Upfront Payment: US\$50 million
- ◆ Royalty Percentage: 0.6% net smelter return royalty (“NSR”)
- ◆ Minimum Payments: US\$4 million minimum annual payment from 2030-39
- ◆ Property: NSR covers the full 4,979 ha Cascabel concession
- ◆ ESG Commitment: US\$75,000 per year over the next 3 years

TRANSACTION OVERVIEW

- ◆ Exceptional new royalty on one of the largest copper-gold discoveries of the last decade
- ◆ Funding supports the advancement of the world-class Alcala project
- ◆ Added exposure to exploration success within the broader Cascabel property
- ◆ Further bolsters Osisko’s sector leading organic growth profile with another Tier-1 asset
- ◆ Strong history of ESG at SolGold with over US\$14 million invested in the community

ADDING ROYALTY EXPOSURE TO AN
EXCEPTIONAL LONG-LIFE ASSET

ALPALA ROYALTY OVERVIEW

Current Ownership	SolGold Plc 85% / Cornerstone Capital Resources Inc. 15% <i>(Friendly merger announced will result in SolGold owning 100%)</i>
Location	Imbabura, Ecuador
Commodity	Copper, Gold, Silver
Mine Type	Underground Block Cave
Status Est. Start Date	Pre-Feasibility 2029
Life of Mine	Initially 26 years
Land Package	4,979 ha.
Average Annual Production ²⁷	132 kt Cu, 358 koz Au, 1.0 Moz Ag (~210 kt CuEq) ²⁸
Peak Annual Production ²⁹	210 kt Cu, 829 koz Au, 1.4 Moz Ag (~390 kt CuEq) ²⁸
LOM AISC ³⁰	US\$0.06/lb Cu (1 st decile)
Pre-Production Capex	US\$2.7 B

Source: SolGold 2022 PFS, available on SEDAR

Advantageous Location Accessing Existing Infrastructure



Road



Power



Port



◆ Supportive jurisdiction with significant existing infrastructure capable of fast-tracking development

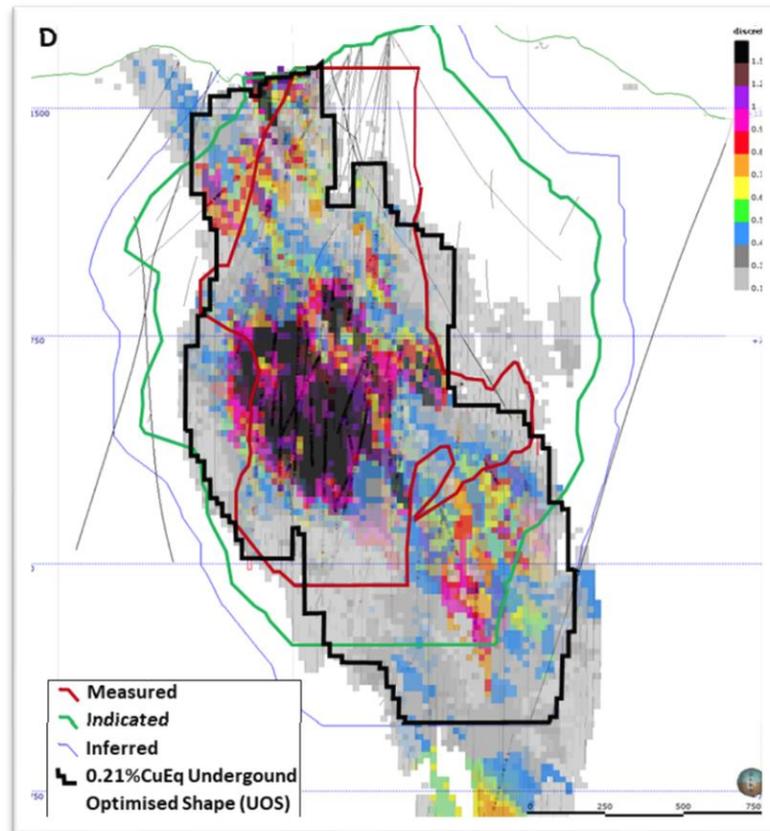
- 3-hour drive from Quito on multi-lane highways
- International hydro power network (30km away)
- Esmeraldas port (180km away)
- On-site water resources

EXPLORATION UPSIDE POTENTIAL

State-of-the-art block caving operation targeting the higher-grade section of the deposit and initial Mineral Reserve of 558Mt at 0.58% Cu, 0.52 g/t Au

Represents only 21% of M&I Resources and 38% of contained metal

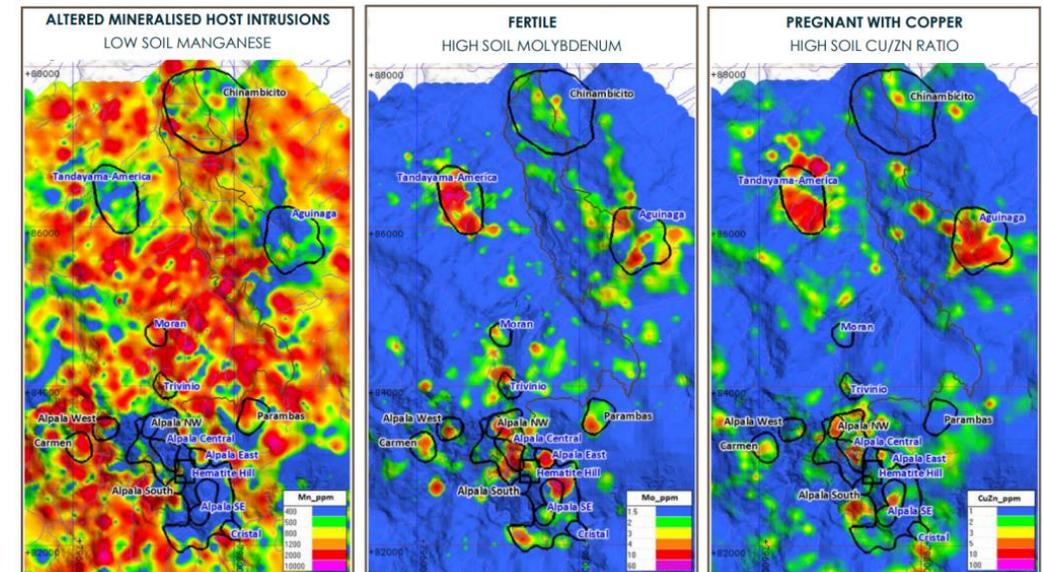
Resources outside of the initial Reserve are not sterilised and will be the subject of future studies



Alpala Mineral Reserves and Resources Statement³¹

Category	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Contained Cu (Mt)	Contained Au (Moz)
Probable	558	0.58	0.52	3.26	9.37
Total Reserve	558	0.58	0.52	3.26	9.37
Measured	1,192	0.48	0.39	5.7	15.0
Indicated	1,470	0.28	0.14	4.2	6.6
M&I	2,663	0.37	0.25	9.9	21.7
Inferred	544	0.24	0.11	1.3	1.9

Magnetic Modelling Coincident Geochemical Signatures



DEEP PORTFOLIO ADDS FURTHER UPSIDE

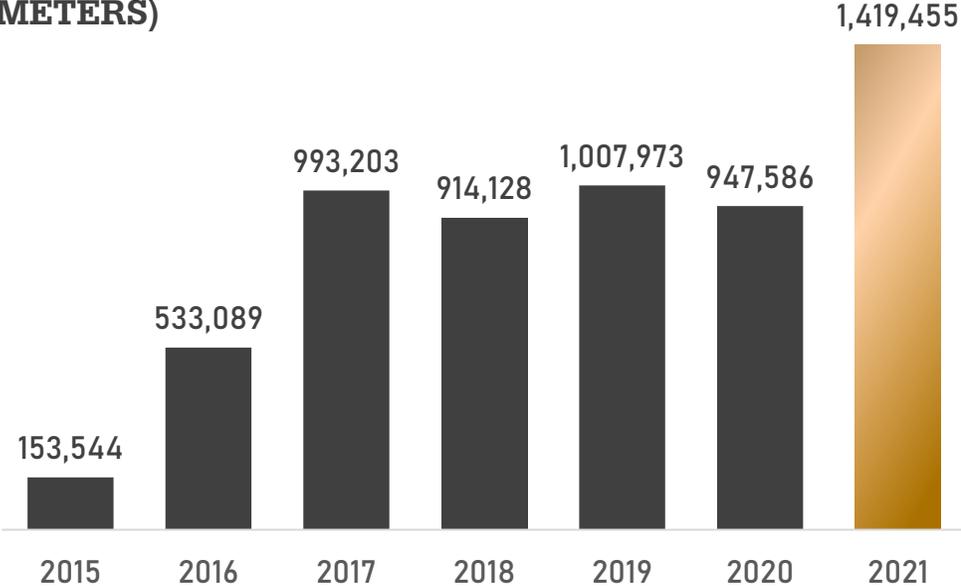
ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Akasaba West	2.5% NSR		Recently approved development. Expected to contribute approximately 1,500 tpd to the Goldex mill and provide additional production flexibility with production expected in 2024.
Altar	1% NSR		South32 Limited has made a strategic investment in the company to be used to fund exploration activities at Altar.
Bralorne	1.7% NSR		Maiden resource anticipated by year end with target of 1.5-2.0Moz of gold.
Casino	2.75% NSR		Positive PFS released in June 2022. \$25 million strategic investment by Rio Tinto.
FCI	2% NSR on lithium		Discovery of wide zones of lithium pegmatite over a 1.4 km strike length. Best intercept to date of 1.65% Li ₂ O and 193 ppm Ta ₂ O ₅ over 159.7m, including 4.12% Li ₂ O and 162 ppm Ta ₂ O ₅ over 9.0m.
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting.
Hermosa	1% NSR		Prefeasibility results released in Q1 2022. Steady state ZnEq production of 340kt per annum, 20+ year initial mine life with upside. Feasibility and construction decision in mid 2023.

DEEP PORTFOLIO ADDS FURTHER UPSIDE (CONT'D)

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Oracle Ridge	3% NSR		Recent drilling intersected 2.08% copper, 18.81 g/t silver and 0.33 g/t gold over 12.5 meters. Updated resource expected end of September.
Pine Point	3% NSR		Updated PEA announced in July 2022 showing robust economics for a leading lead-zinc producer.
El Fierro and other early stage	2% NSR		Recent US\$14m investment by South32 to earn 65% interest in Don Julio project. Current drill program of 18-20km has proven extension of the mineralization of the La Verde Vein at El Fierro and intercepted porphyry style mineralization in 5 targets.
Spring Valley	2.5-3% NSR		Multi-million ounce gold deposit with significant upside.
Tocantinzinho	0.75% NSR		Permitted and construction ready, open pit gold project located in Para State, Brazil. Recent financing package announced highlighting next step towards production.
West Kenya	2% NSR		Focused on drilling to upgrade and expand existing resource. Consistently delivering high grade gold intercepts including 3.1m of 26 g/t gold. Resource update expected before year end at Isulu and Bushiangala.
WKP	2% NSR		Solid drill results released this year confirm continuity of mineralization and 17 km of drilling planned in 2022. Prefeasibility study expected in 2023.

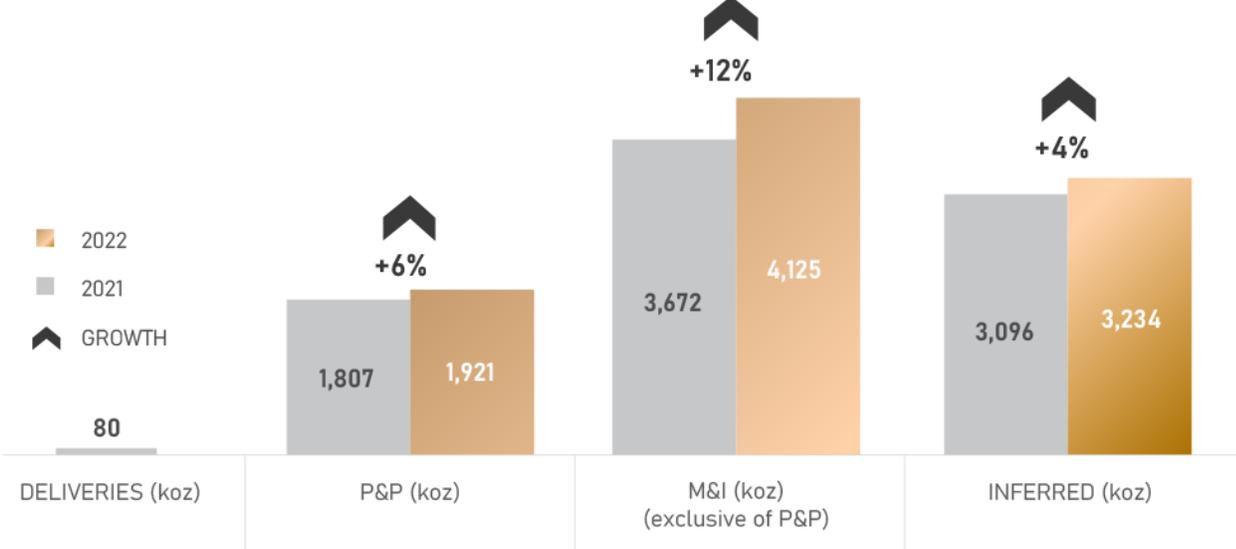
ADDITIONAL EXPLORATION SUCCESS

**DRILLING ON OSISKO PROPERTIES⁸
(METERS)**



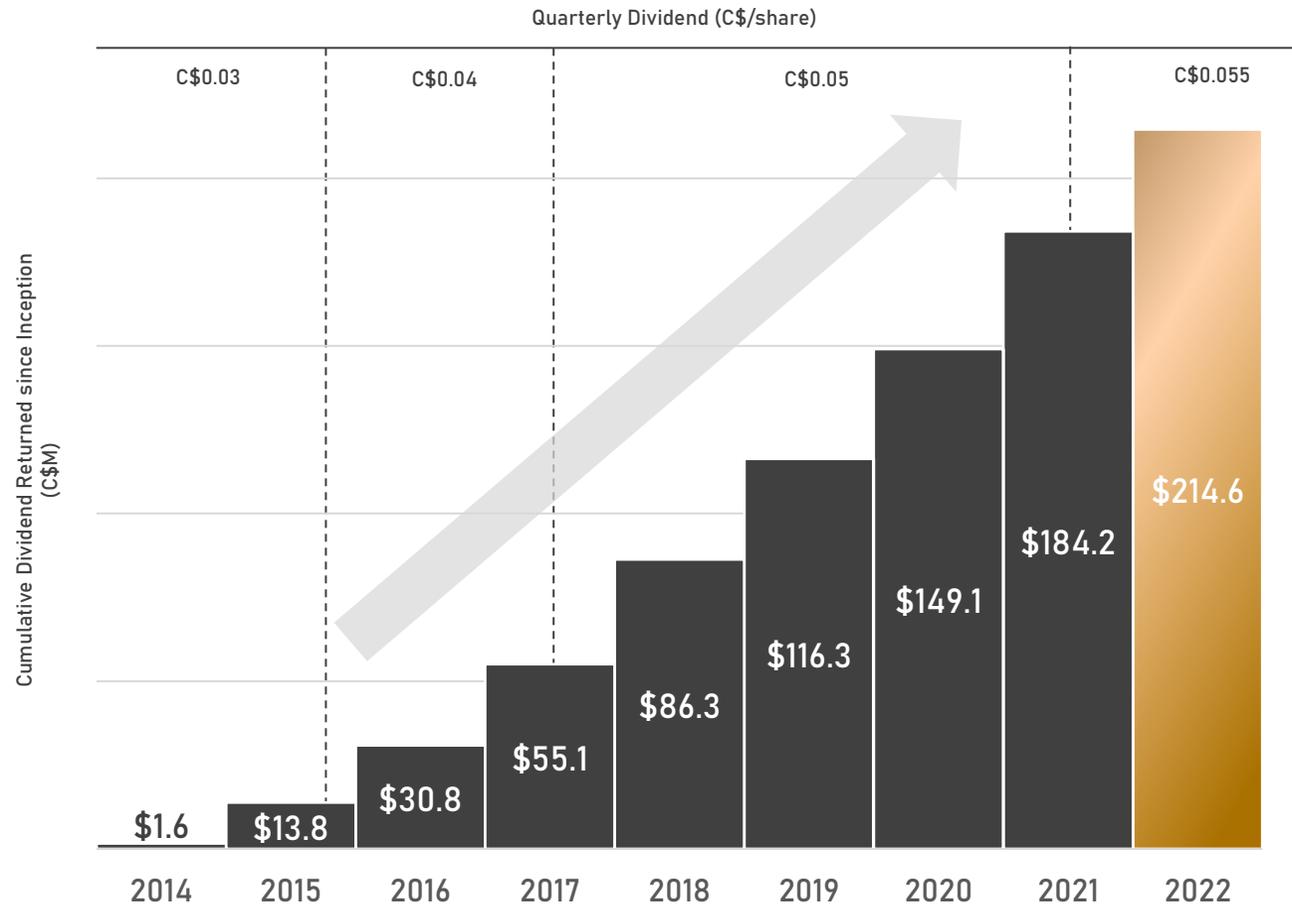
AVERAGE OF OVER 1 MILLION METERS DRILLED/YEAR FOR THE LAST FIVE YEARS ON OUR ROYALTY AND STREAMING PROPERTIES

GROWTH IN ATTRIBUTABLE OUNCES³²



OUR ATTRIBUTABLE OUNCES ARE GROWING AND HAVE **NO EXTRACTION COSTS**

FOCUSED ON RETURNS TO SHAREHOLDERS



- ◆ Dividend yield of 1.3%
- ◆ Over \$214M returned to shareholders in dividends as of Sept. 30, 2022
- ◆ Repurchased 2.1 million common shares for \$30.8 million under the normal course issuer bid in 2021 and 1.6 million common shares for \$21.3 million so far in 2022, for a total of 8.1M shares (\$103.4M) since inception

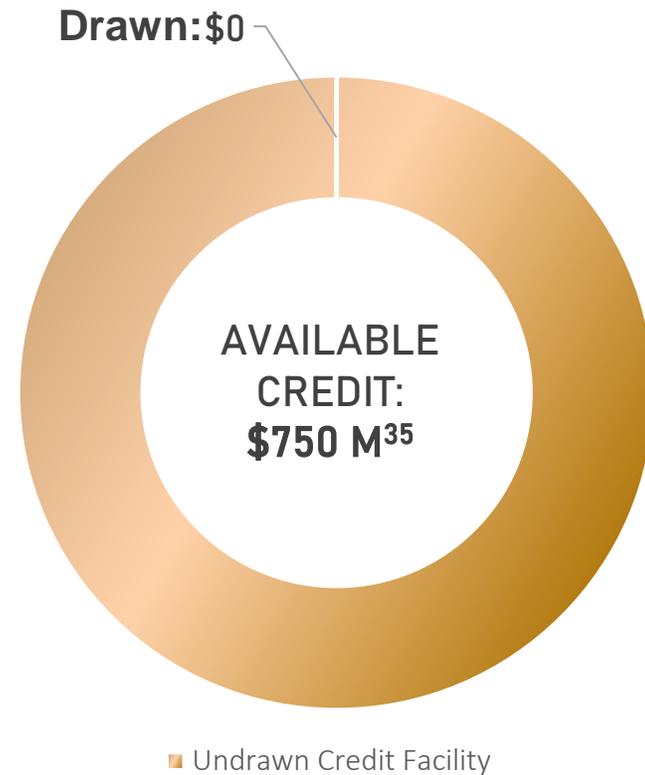
HIGH MARGIN BUSINESS RETURNING CAPITAL
ACROSS COMMODITY CYCLES

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	Sep. 30, 2022
Cash (C\$ M)	\$300.5
Investments (C\$ M) ³³	\$388.3
Debt (C\$ M) ³⁴	\$300.0
Basic Shares Outstanding (M)	183.8

CREDIT FACILITY (C\$ M)

As at September 30, 2022



SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH

SUPPORTIVE SHAREHOLDERS



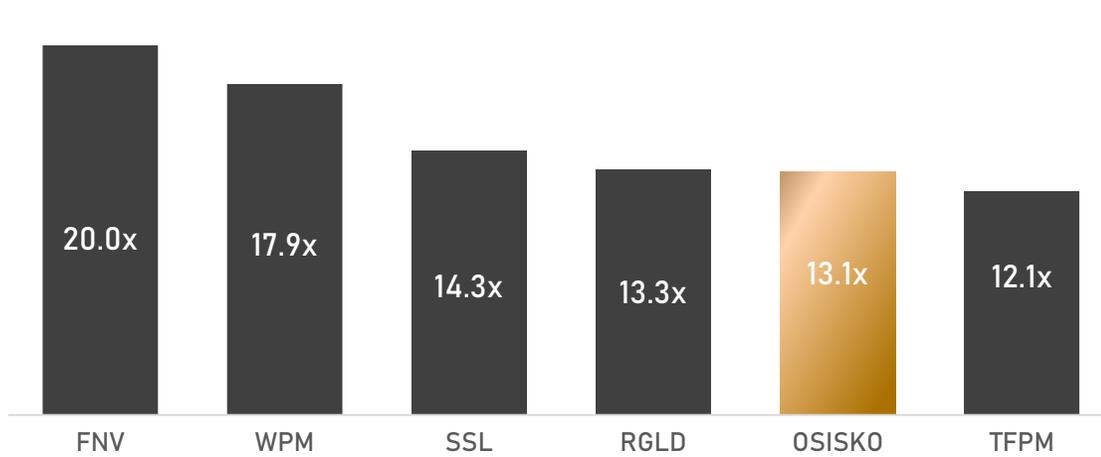
ANALYST COVERAGE³⁶

	RATING	TARGET PRICE
HAYWOOD SECURITIES INC.	BUY	C\$25.75
SCOTIA CAPITAL	BUY	C\$25.00
EIGHT CAPITAL	BUY	C\$24.00
CANACCORD GENUITY	BUY	C\$23.00
PARADIGM CAPITAL	BUY	C\$22.00
CIBC WORLD MARKETS	BUY	C\$21.00
CORMARK SECURITIES	OW	C\$21.00
RAYMOND JAMES	OW	C\$21.00
RBC CAPITAL MARKETS	BUY	C\$20.61
NATIONAL BANK FINANCIAL	BUY	C\$20.00
TD SECURITIES	BUY	C\$20.00
STIFEL	BUY	C\$19.50
BMO CAPITAL MARKETS	HOLD	C\$18.00
AVERAGE:		C\$21.60

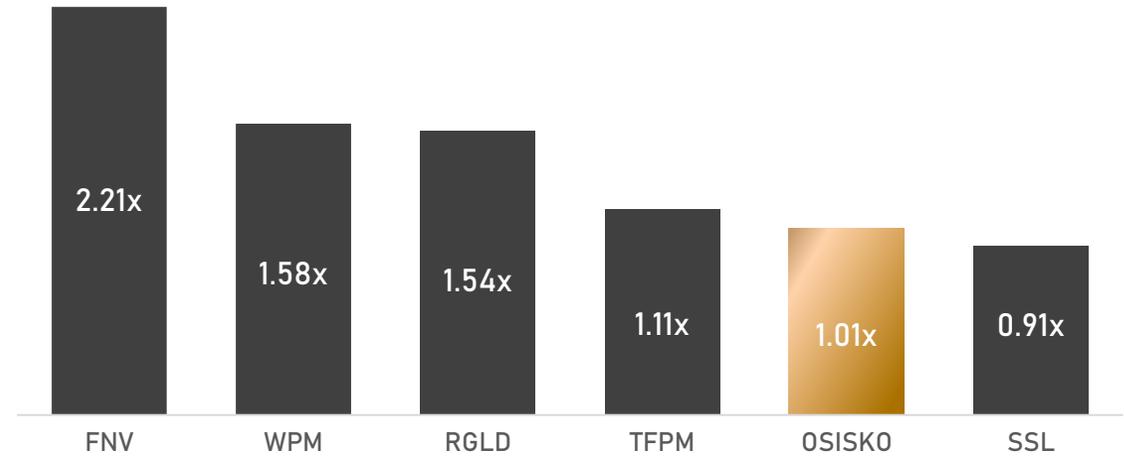
UNLOCKING VALUE



EV/2023E EBITDA³⁷



CONSENSUS P/NAV³⁷



1. Cash margin is a non-IFRS financial performance measure for the royalties and streams segment which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for the three and six months ended September 30, 2022.
2. MD&A for period ended December 31, 2021.
3. Sourced from Osisko Gold Royalties 2022 Asset Handbook.
4. Broker research, September 2022.
5. 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. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for the three and six months ended September 30, 2022.
6. From continuing operations
7. “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 MD&A for the three and nine months ended September 30, 2022.
8. Sourced from operator.
9. Yamana Gold Inc’s Mineral Resources disclosure as of December 31, 2021.
10. Commentary from Yamana Executive Chairman at conference in Colorado in September 2022
11. Refer to Victoria Gold’s press release titled “Victoria Gold: Eagle Grows Along Strike” and dated September 7, 2022.
12. Refer to Victoria Gold’s press release titled “Victoria Gold: Maiden Mineral Resource Estimate at Raven 1.1 Million Gold Ounces at 1.7 g/t” and dated September 15, 2022.
13. 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.
14. Refer to Alamos Gold Inc’s press release titled “Alamos Gold Announces Phase 3+ Expansion of Island Gold to 2,400 tpd, Driving a Larger, More Profitable Operation with Average Annual Gold Production of 287k oz, Industry Low All-in Sustaining Costs of \$576/oz, and a 31% Increase in Net Present Value (“NPV”) to \$2.0 Billion at \$1,850/oz Gold” and dated June 28, 2022.
15. Refer to Eldorado Gold’s press release titled “Eldorado Gold Provides Exploration Update Highlighting Resource Expansion Upside at Lamaque, Efemcukuru, and Olympias” and dated October 3, 2022
16. Refer to SSR Mining’s press release titled “SSR Mining Reports Third Quarter 2022 Results” and dated November, 2022.
17. Refer to SSR Mining’s press release titled “SSR Mining Announces Positive Exploration Results at Seabee, Including 19.16 g/t Au over 6.98 Meters” and dated September 13, 2021.
18. Refer to Taseko Mine’s Limited press released titled “Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves” and dated March 30, 2022.
19. Refer to Taseko Mine’s Limited press released titled “Taseko Reports Second Quarter 2022 Financials” and dated August 8, 2022.
20. Refer to Central Asia Minerals press release titled “H1 2022 Operations Update” and dated July 12, 2022.
21. Osisko Gold Royalties Ltd. MD&A for the three and six months ended September 30, 2022.
22. Refer to Osisko Development Corp’s press release titled “Osisko Development Announces Preliminary Economic Assessment for the Cariboo Gold Project and Refiling Certain Continuous Disclosure Documents” and dated May 24, 2022.
23. Refer to Osisko Development Corp’s press release titled “Osisko Development Announces Mineral Resource Estimate for San Antonio Property, Sonora State, Mexico” and dated June 30, 2022.
24. Osisko Mining’s mineral resources disclosure as at August 30, 2022:
 - Measured and Indicated mineral resources of 4.1 Moz, 11,061 Kt @ 11.4 g/t Au
 - Inferred mineral resources of 3.3Moz, 12,287 Kt @ 8.4 g/t Au
25. Refer to Osisko Mining’s 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
26. 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
27. Average based on years 4 – 22 at full nameplate capacity.
28. $CuEq\ production = Recovered\ Cu\ tonnes + (Au\ Price\ US\$/oz) / (Cu\ Price\ US\$/t) \times (Recovered + doré\ gold\ ounces) + (Ag\ Price\ US\$/oz) / (Cu\ Price\ US\$/t) \times (Recovered + doré\ silver\ ounces)$.
29. Peak production in year 5 from start of production.
30. Wood Mackenzie, 2032 Total Cash Cost including by-product contribution.
31. Cascabel Project NI 43-101 Technical Report on Pre-Feasibility Study. Mineral resources are reported inclusive of mineral reserves.
32. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on January 31, 2022. No metallurgical recovery is attributed for any assets, including any transformation of metals into gold equivalent (AuEq or GEOs). Osisko prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which the Company holds a royalty, stream or other interests (“Mining Operations”) and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates, forecast or outlook. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators’ ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production and the estimated Attributable GEOs described may vary from the Company’s estimates, forecast and outlook for a variety of reasons, including: the uncertainty of buy-down or step-down exercises on the various instruments, the metal price assumptions used to convert to “gold equivalent ounces”, the relative cost of stream transfer payments, actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company’s failure to achieve the production estimates, forecasts or outlook currently anticipated. If the Company’s production estimates, forecasts or outlook prove to be incorrect, it may have a material adverse effect on the Company.
33. 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 May 25, 2022.
34. Nominal value.
35. Including the C\$200 million accordion.
36. Factset and broker reports.
37. Based on analyst consensus estimates.