

A close-up photograph of gold bars and coins. The coins are in the foreground, showing the "OSISKO" logo and a fleur-de-lis symbol. The gold bars are in the background, creating a sense of depth and value.

Q3 2020 RESULTS

NOVEMBER 10, 2020

WWW.OSISKOGR.COM | NYSE&TSX:OR

FORWARD LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements (together, “forward-looking statements”) within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements in this presentation, other than statements of historical fact, that address future events, developments or performance that Osisko expects to occur including management’s expectations regarding Osisko’s growth, results of operations, estimated future revenue, carrying value of assets, requirements for additional capital, production estimates, production costs and revenue, business prospects and opportunities are forward-looking statements. In addition, statements relating to gold equivalent ounces (“GEOs”) are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the GEOs will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “is expected”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations of such words and phrases), or may be identified by statements to the effect that certain actions, events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the performance of the assets of Osisko, that the conditions precedent to the spin-out of mining assets and the creation of Osisko Development Corp. will be met, 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, 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. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.



Q3 2020 HIGHLIGHTS

- ◆ 16,739 GEOs¹ earned
- ◆ RECORD revenues from royalties and streams of C\$41.2 million
- ◆ RECORD cash flow from operating activities of C\$36.1 million
- ◆ RECORD cash operating margin² of 96.4% on royalties and streams interest
- ◆ Net earnings of C\$12.5 million
C\$0.08 per basic share
- ◆ Adjusted earnings³ of C\$17.5 million
C\$0.11 per basic share
- ◆ Released production guidance for the second half of 2020 of 33,000 to 35,000 GEOs
- ◆ Acquired an additional 15% ownership in a Canadian precious metal royalty portfolio, including royalties on the Island Gold and Lamaque mines;
- ◆ Announced that the Renard diamond mine, operated by Stornoway Diamonds Canada Inc. restarted operations in September 2020;

- ◆ Declared a quarterly dividend of \$0.05 per common share paid on October 15, 2020 to shareholders of record as of the close of business on September 30, 2020.

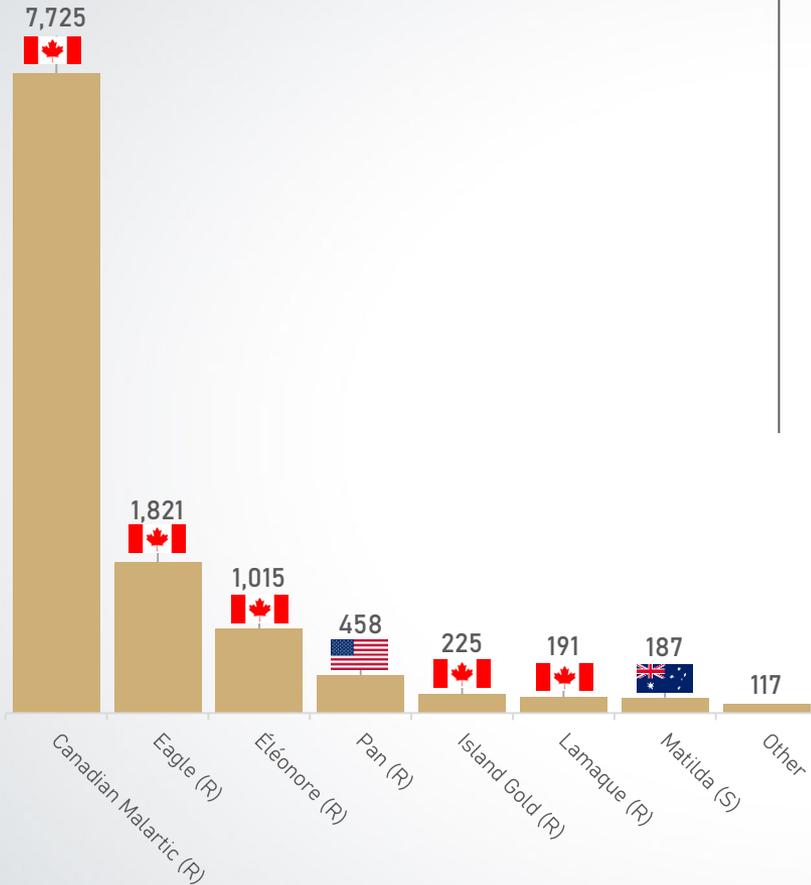
SUBSEQUENT TO Q3

- ◆ Announced the spin-out of mining assets and certain equity positions through a reverse take-over transaction and the creation of a North American gold development company, Osisko Development Corp. (“ODV”);
- ◆ Announced a strategic royalty partnership with Regulus Resources Inc. in exchange for an upfront cash payment of US\$12.5 million; and
- ◆ Declared a quarterly dividend of \$0.05 per common share payable on January 15, 2021 to shareholders of record as of the close of business on December 31, 2020.

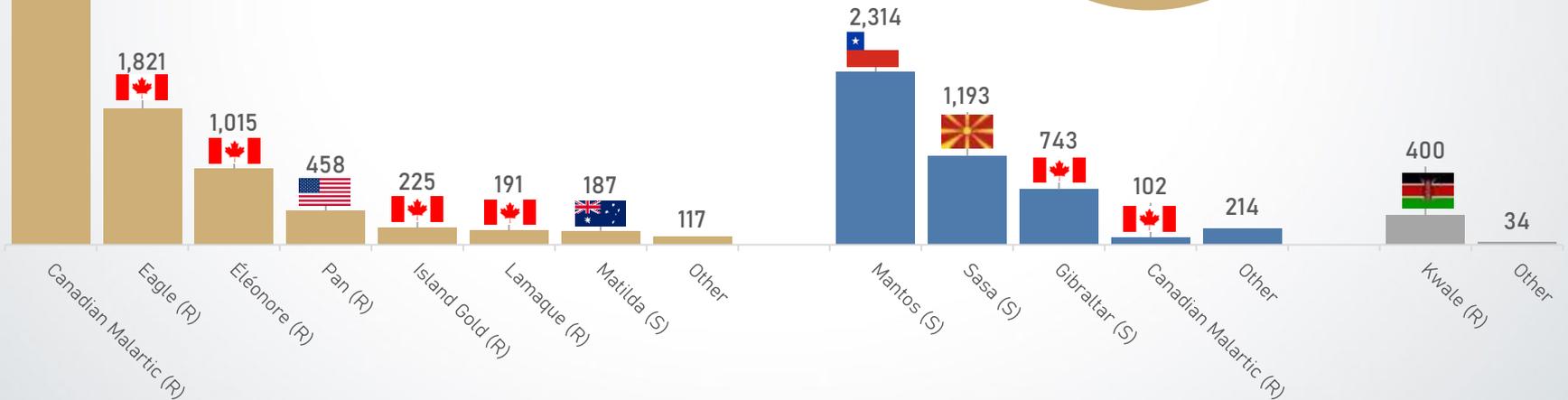
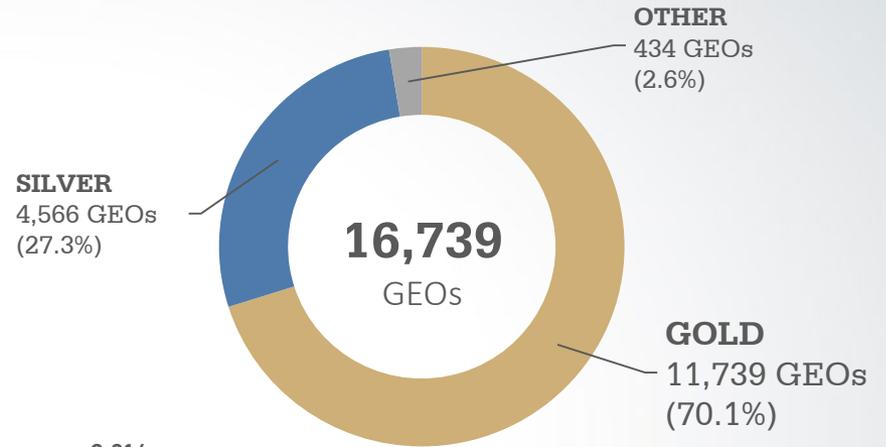


PRODUCING ROYALTIES AND STREAMS

Q3 2020 GEOs BY ASSET



Q3 2020 GEOs BY PRODUCT



GOLD

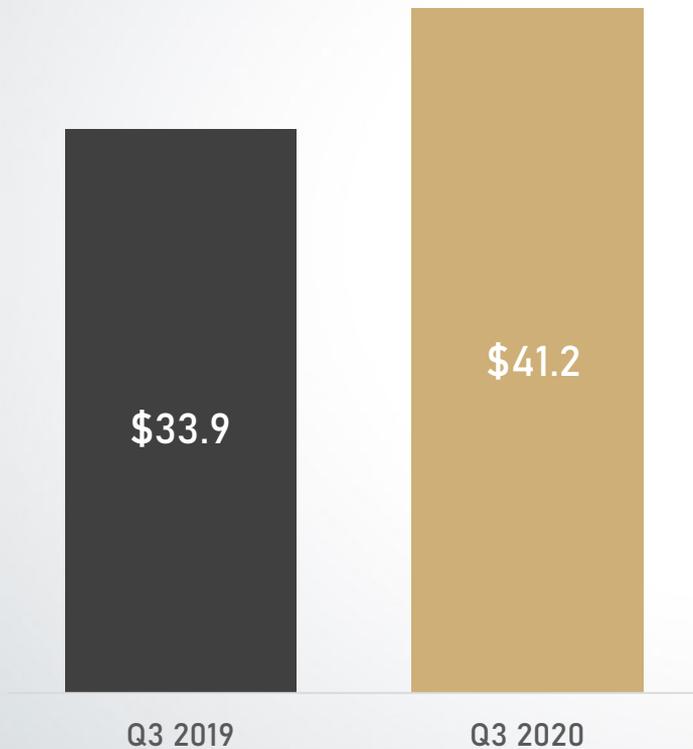
SILVER

OTHER

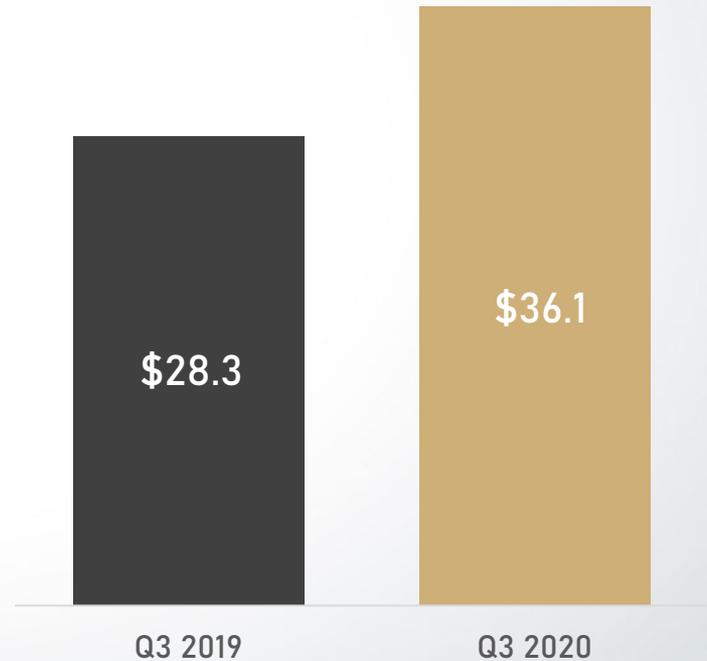


Q3 2020 FINANCIAL PERFORMANCE

RECORD REVENUES FROM
ROYALTIES AND STREAMS (C\$ M)⁴



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





Q3 2020 REVENUE BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		9 MONTHS ENDED	
	Sep. 30, 2020	Sep. 30, 2019	Sep. 30, 2020	Sep. 30, 2019
ROYALTIES:				
Revenues	\$30,289	\$23,465	\$76,912	\$70,819
Cost of Sales	(\$151)	(\$103)	(\$418)	(\$254)
CASH MARGIN:	\$30,138	\$23,362	\$76,494	\$70,565
STREAMS:				
Revenues	\$10,954	\$10,456	\$30,898	\$30,383
Cost of Sales	(\$1,347)	(\$3,016)	(\$5,932)	(\$9,910)
CASH MARGIN:	\$9,607	\$7,440	\$24,966	\$20,473
OFFTAKES:				
Revenues	\$14,464	\$75,314	\$41,260	\$240,365
Cost of Sales	(\$13,738)	(\$74,300)	(\$39,114)	(\$237,452)
CASH MARGIN:	\$726	\$1,014	\$2,146	\$2,913
TOTAL CASH MARGIN:	\$40,471	\$31,816	\$103,606	\$93,951
CASH MARGIN EXCLUDING OFFTAKES:	96.4%	90.8%	94.1%	90.0%



Q3 2020 FINANCIAL PERFORMANCE

NET EARNINGS (C\$ M)



ADJUSTED EARNINGS (C\$ M)





Q3 2020 RESULTS

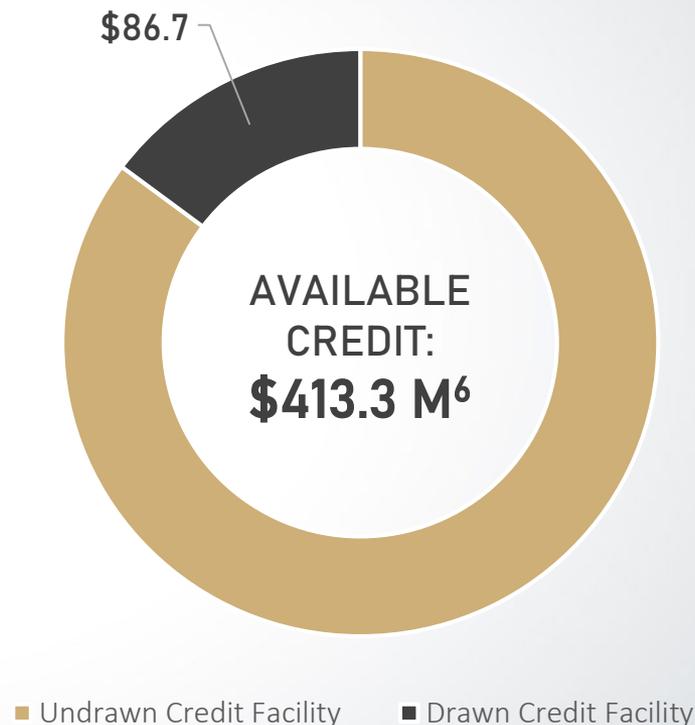
(C\$ 000)	3 MONTHS ENDED		9 MONTHS ENDED	
	Sep. 30, 2020	Sep. 30, 2019	Sep. 30, 2020	Sep. 30, 2019
GOLD PRODUCTION (oz)	11,739	12,408	31,758	39,179
SILVER PRODUCTION (oz AuEq)	4,566	3,282	11,944	9,404
OTHER (oz AuEq)	434	2,433	3,582	8,944
REALIZED GOLD PRICE (C\$ per oz)	\$2,545	\$1,952	\$2,343	\$1,810
REVENUES	\$55,707	\$109,235	\$149,070	\$341,567
GROSS PROFIT	\$30,806	\$20,851	\$71,549	\$58,785
NET CASH FLOW FROM OPERATING ACTIVITIES	\$36,123	\$28,294	\$75,345	\$74,394
NET EARNINGS (LOSS)	\$12,514	(\$45,924)	\$12,244	(\$79,020)
NET EARNINGS (LOSS) PER SHARE BASIC AND DILUTED	\$0.08	(\$0.32)	\$0.08	(\$0.52)
ADJUSTED EARNINGS	\$17,529	\$17,494	\$31,716	\$31,550
ADJUSTED EARNINGS PER BASIC SHARE	\$0.11	\$0.12	\$0.20	\$0.21



STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	Sep. 30, 2020
Cash and cash equivalents (C\$ M)	\$160.7
Debt (C\$ M)	\$421.6
Investments (C\$ M) ⁵	\$317.7
Basic Shares Outstanding (M)	166.1
Quarterly Dividend (C\$/Share)	\$0.05

CREDIT FACILITY (C\$ M)



OVER \$900 MILLION OF CAPITAL AVAILABLE FOR GROWTH

**SIX MONTHS ENDED
DECEMBER 31, 2020⁷**
**YEAR ENDED
DECEMBER 31, 2020⁷**

	LOW (GEOs)	HIGH (GEOs)	CASH MARGIN (%)	LOW (GEOs)	HIGH (GEOs)	CASH MARGIN (%)
ROYALTIES	24,800	26,250	100	45,500	46,950	100
STREAMS	8,000	8,450	87	17,150	17,650	81
OFFTAKES	200	300	2	850	900	3
TOTAL	33,000	35,000		63,500	65,500	



OSISKO DEVELOPMENT CORP. SPIN-OUT

- ◆ Osisko will transfer certain mining assets and marketable securities to Osisko Development, while retaining royalties and streams, including:

TRANSFERRED ASSETS:

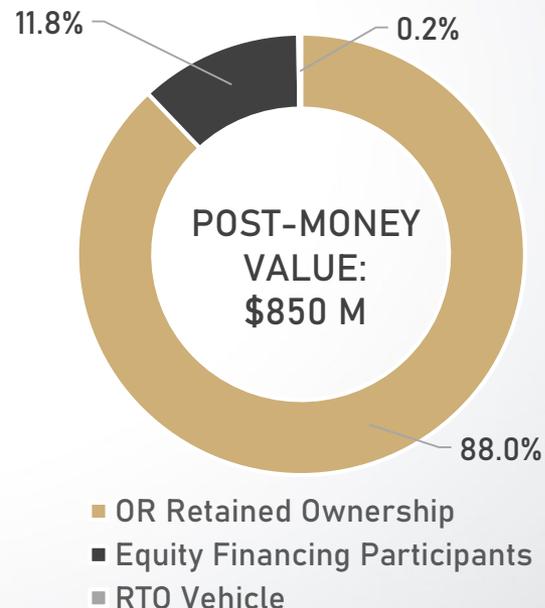
- the Cariboo Gold Project
- the newly acquired San Antonio Gold Project
- a portfolio of select publicly-listed equity positions
- other highly prospective exploration stage assets in Québec and Mexico

RETAINED ROYALTIES AND STREAMS:

- Cariboo Gold Project 5% NSR
- Bonanza Ledge II 5% NSR
- San Antonio 15% stream
- James Bay – 3% NSR
- Guerrero – 3% NSR

CONCURRENT EQUITY FINANCING

- ◆ Equity financing for gross proceeds of \$100 M to fund development costs at Cariboo, San Antonio and for general corporate purposes



SEEDING A PREMIER NORTH AMERICAN GOLD MINING COMPANY



DISTINCT COMPANIES, DISTINCT MANDATES



- ◆ Peer-leading development pipeline to drive significant growth
- ◆ Significant available capital and free cash flow to enhance core royalty and stream business
- ◆ Accelerator model continues to provide a competitive advantage
- ◆ Significant reduction in G&A
- ◆ Osisko Development build-out will eventually contribute ~20k GEOs to Osisko
- ◆ Disciplined approach to reducing ownership in Osisko Development
- ◆ Significant re-rate opportunity

**A STREAMLINED ROYALTY
COMPANY**



OSISKO DEVELOPMENT

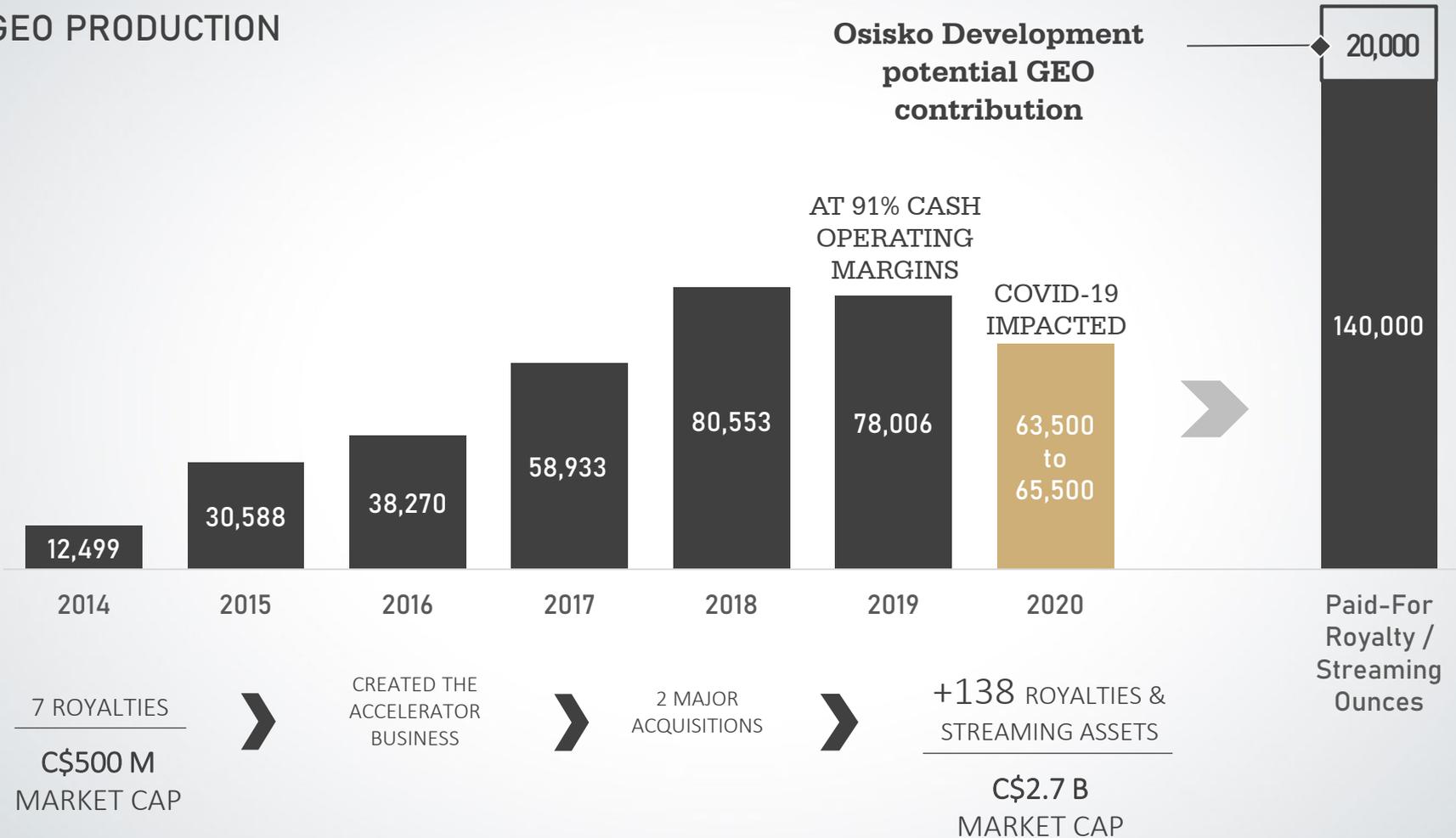
- ◆ Near-term production and a clear pathway to becoming an intermediate producer
- ◆ Developing a mining camp at Cariboo - scarce 6 million ounce deposit in a Tier-1 jurisdiction
- ◆ Large, highly-prospective, exploration properties in Canada and Mexico
- ◆ Ability to fast track all projects
- ◆ World class management team with proven track record of project execution led by Sean Roosen
- ◆ Technical group better positioned within Osisko Development to focus on mine building

**A NORTH AMERICAN
INTERMEDIATE PRODUCER IN
THE MAKING**



SECTOR LEADING GROWTH

GEO PRODUCTION



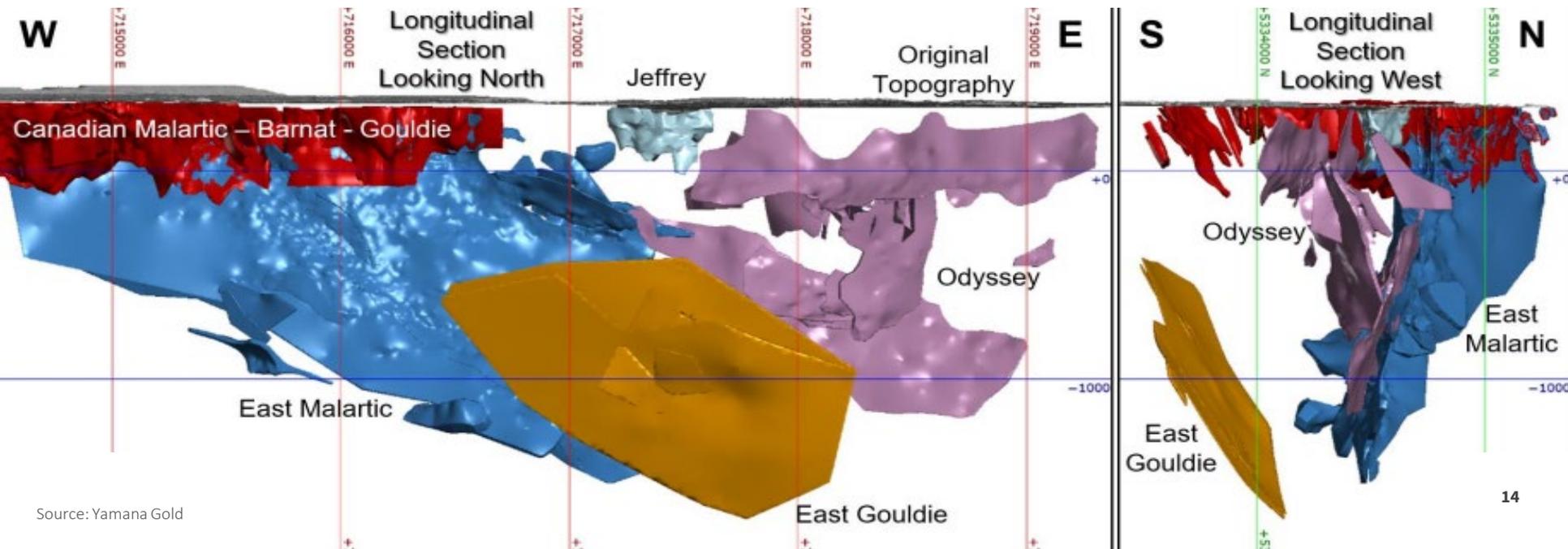
ENTERING A PHASE OF MAJOR ORGANIC GROWTH

CANADIAN MALARTIC UNDERGROUND



East Gouldie, 5% NSR
 North Odyssey & East Malartic, 3% NSR
 South Odyssey, 5% NSR

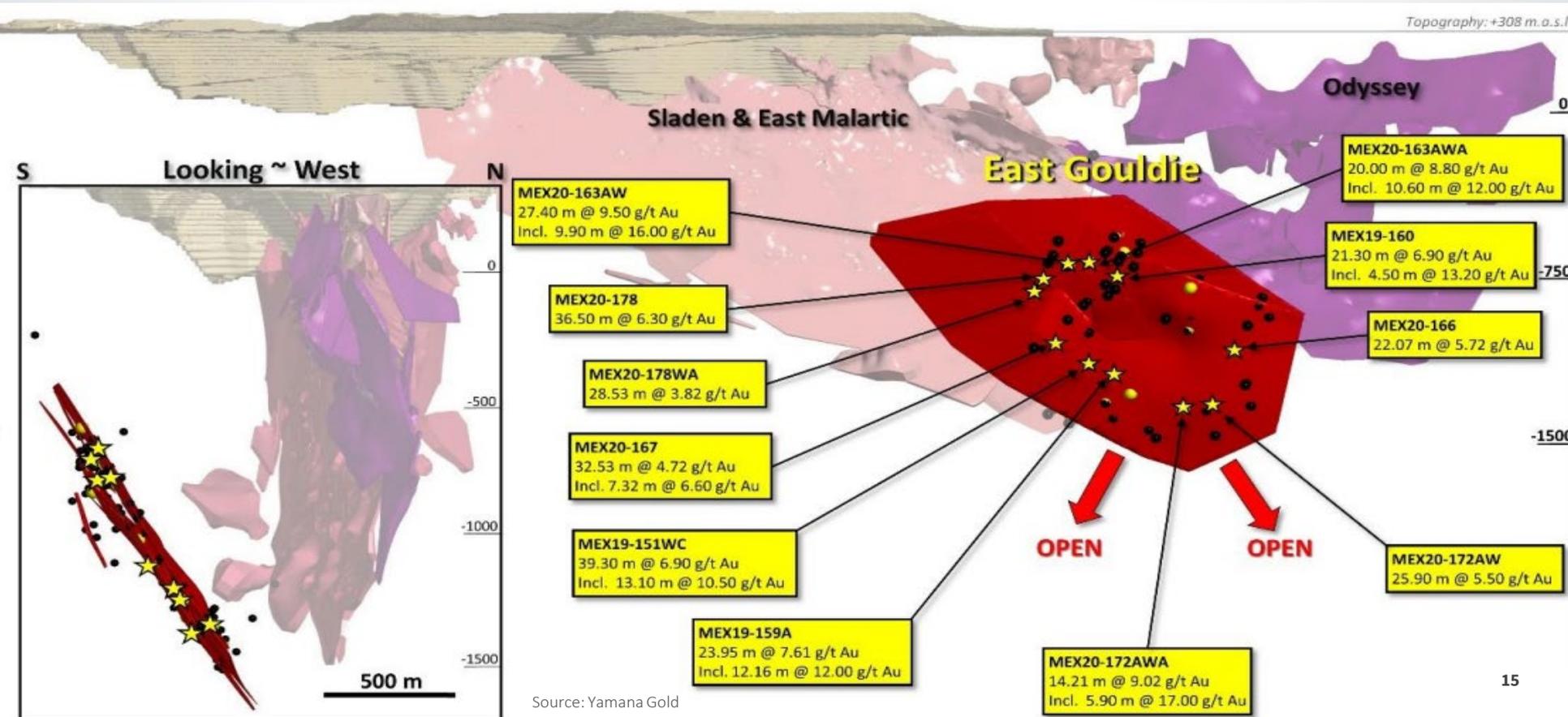
- ◆ Construction of underground portal access commenced with ramp development advancing through 4Q20⁸
- ◆ PEA expected to be completed in 2021⁸
- ◆ Initial multi-decade production potentially starting in 2023⁸
- ◆ Over 10 million ounces of resources that are mostly in the inferred category⁹
- ◆ The underground has the potential to support a multi-hundred thousand ounce annual production platform for decades⁸



CANADIAN MALARTIC UNDERGROUND

Q3 EXPLORATION UPDATE¹⁰

- ◆ Aggressive infill drill program at East Gouldie (12 diamond drill rigs completed 38,000m)
- ◆ Strong drill results confirmed grades and widths of East Gouldie. The zone is open at depth, providing confidence to proceed with a ramp
- ◆ The higher grade East Gouldie zone is expected to significantly improve the economics of the CM underground project



EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Canada's newest gold mine
- ◆ Ramping up to 220 Koz of gold per year
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length of mineralization to 750 meters

OSISKO

MANTOS

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

- ◆ Progressing mine expansion will increase deliveries to Osisko expected by mid-2021
- ◆ Another long-life asset in a top mining jurisdiction

ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ Operated by world's leading gold company Newmont Corporation
- ◆ Among the largest mines in Québec
- ◆ Aggressive exploration campaign underway

NEW ASSETS DELIVERED TO OSISKO THROUGH SPINOUT TRANSACTION

CARIBOO GOLD



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

- ◆ 5.9 Moz Au underground resource¹¹ and growing
- ◆ Decades worth of value-add exploration potential over 83km strike
- ◆ Clear path to permitting
- ◆ Construction decision in 2022
- ◆ Design optimization work ongoing

SAN ANTONIO



15% Au & Ag Stream
Sonora, Mexico | Osisko Development Corp.

- ◆ High grade 1.05 Moz Au gold resource¹²
- ◆ Highly-prospective 11,338 ha land package
- ◆ Permitted for mining (permit amendment for gold in progress)
- ◆ Excellent exploration potential at depth and in nearby pits, highly prospective and untested

WINDFALL

2.0-3.0% NSR

Québec, Canada | Osisko Mining Inc.



- ◆ Unique combination of size and high grade with over 5 Moz resource¹³ and growing, all above 1,200m depth
- ◆ Additional 250k metres of drilling in 2020, 20+ drills on site
- ◆ Strong support from the Cree Nation

OSISKO

HERMOSA

1.0% NSR

Arizona, USA | South32 Limited



- ◆ World-class polymetallic deposit held by major operator
- ◆ Over 100Mt at 10.4% ZnEq and multi-decade mine life
- ◆ Pre-feasibility study scheduled for H1 2021, integrating the Clark deposit¹⁴

HORNE 5

90-100% Ag Stream

Québec, Canada | Falco Resources Ltd.



- ◆ 6 million GEOs in reserves¹⁵
- ◆ Feasibility complete, permitting progressing and agreements entered into with Glencore (debenture and offtakes)
- ◆ One of the largest undeveloped gold projects in Canada

ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ Positive Phase III Expansion Study and proceeding with an expansion of the operation to 2,000 tonnes per day
- ◆ Potential average annual gold production of 236,000 ounces/year starting in 2025
- ◆ 16-year mine life, doubling the current mineral reserve life

SASA

100% Ag Stream

Macedonia | Central Asia Metals PLC

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

GIBRALTAR

100% Ag Stream

British Columbia, Canada | Taseko Mines Limited

- ◆ Second largest open pit copper mine in Canada with at least 18 years of reserves remaining
- ◆ Operated continuously under Taseko ownership for over 16 years and through multiple economic and commodity cycles
- ◆ Revised mine plan implemented in April significantly reduced 2020 operating and capital costs without impacting long term mine plan

SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.

- ◆ Phased restart of production in June 2020 and undergoing ramp-up
- ◆ Exploration recommenced in July 2020 focused on infill drilling and extension



Q3 2020 SUMMARY

16,739

ATTRIBUTABLE
GEOs EARNED FOR
Q3 2020

96.4%

CASH MARGIN EARNED
ON GEOs RECEIVED
FOR Q3 2020
(excluding offtakes)

RECORD

C\$36.1 M

CASH FLOW FROM
OPERATING ACTIVITIES
IN Q3 2020

RECORD

C\$41.2 M

REVENUES FROM
ROYALTIES AND
STREAM
IN Q3 2020

C\$160.7 M

IN CASH
AS AT SEP. 30, 2020

A BETTER GOLD INVESTMENT



QUALITY

- ◆ Diversified portfolio of over 138 high-quality royalty assets
- ◆ World-class operators and mining jurisdictions
- ◆ Highest dividend in royalty peer group~1.3%



UPSIDE

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



OPPORTUNITY

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

ENDNOTES

1. GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. Refer to the Portfolio of Royalty, Stream and Other Interests section of the Management's Discussion and Analysis for Q3 2020 for average metal prices used.
2. Cash operating margin, which represents revenues less cost of sales, is a non-IFRS measure. The Company believes that this non-IFRS generally accepted industry measure provides a realistic indication of operating performance and provides a useful comparison with its peers.
3. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the Management's Discussion and Analysis for Q3 2020.
4. \$55.7 million including offtakes for Q3 2020 (\$109.2 million for Q3 2019)
5. The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at Sep. 30, 2020.
6. Including the C\$100 million accordion.
7. Excluding any potential revenues from the Renard diamond mine for the six months ending December 31, 2020. The mine has restarted operations in September 2020.
8. See Yamana Gold Corporate Summary presentation dated November 2, 2020.
9. Agnico Eagle's mineral reserves and resources disclosure as at December 31, 2019:
 - ◆ M&I mineral resources of 136 Koz, 2,022 Kt @ 2.10 g/t Au on Odyssey
 - ◆ M&I mineral resources of 694 Koz, 9,924 Kt @ 2.18 g/t Au on East Malartic
 - ◆ Inf. mineral resources of 1,666 Koz, 22,368 Kt @ 2.22 g/t Au on Odyssey
 - ◆ Inf. mineral resources of 5,192 Koz, 78,764 Kt @ 2.05 g/t Au on East Malartic
 - ◆ Inf. mineral resources of 2,738 Koz, 25,520 Kt @ 3.34 g/t Au on East Gouldie
10. See Yamana Gold 2020 Third Quarter Results presentation dated October 30, 2020
11. Cariboo Gold project resources as at October 5, 2020:
 - ◆ Measured and indicated resources of 3,200 Koz, 21.4 Mt @ 4.6 g/t
 - ◆ Inferred resources of 2,721 Koz, 21,6 Mt @ 3.9 g/t
12. San Antonio Gold project resources as at October 5, 2019:
 - ◆ Inferred resources of 1,049 Koz, 27,600 Kt @ 1.2g/t
13. Osisko Mining's mineral resources disclosure as at December 31, 2019:
 - ◆ Indicated mineral resources of 1,206 Koz, 4,127 Kt @ 9.1 g/t Au
 - ◆ Inf. mineral resources of 3,938 Koz, 14,532 Kt @ 8.4 g/t Au
14. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference
15. Falco Resources' mineral reserves and resources disclosure as at December 31, 2019:
 - ◆ P&P mineral reserves of 5,961 Koz Au Eq., 80.9 Mt @ 2.37 g/t Au Eq.
 - ◆ M&I mineral resources (including reserves) of 7,501 Koz Au Eq., 91.2 Mt @ 2.56 g/t Au Eq.
 - ◆ Inf. mineral resources of 1,736 Koz, 21.5 Mt @ 2.51 g/t Au Eq.