



THE LEADING GROWTH- ORIENTED ROYALTY COMPANY

AUGUST 2022

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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.

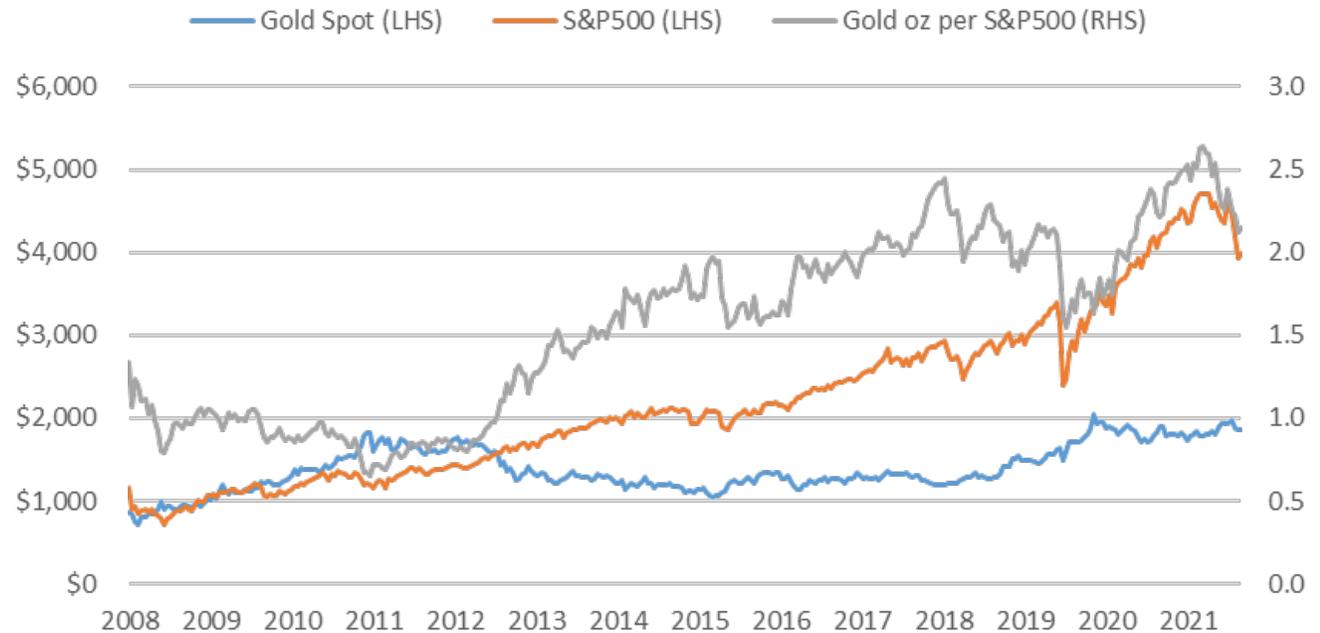
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

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

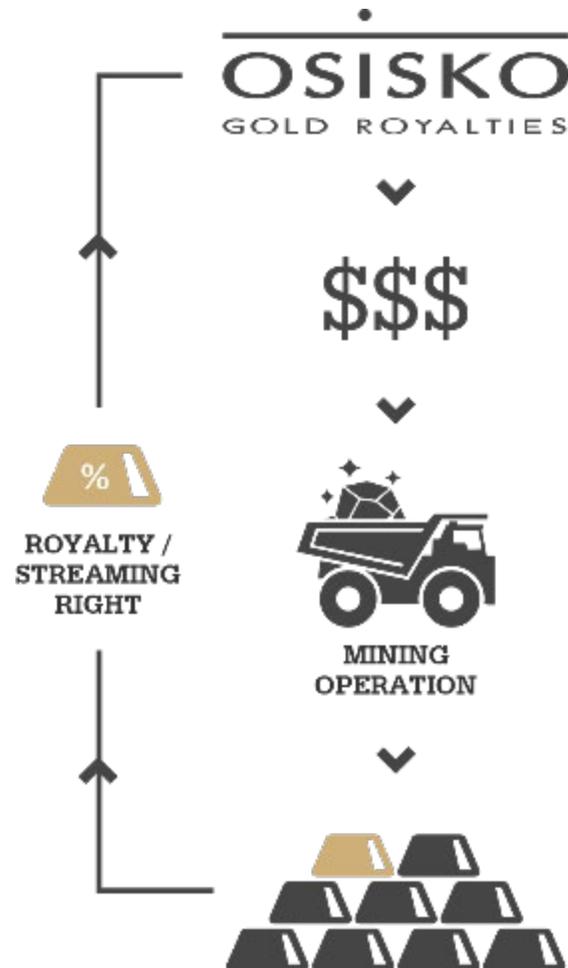
- ◆ Systematic risks associated with high global debt are growing
- ◆ Inflationary pressures globally
- ◆ Real interest rates to remain negative for years to come
- ◆ Political instability and jurisdictional risk adding to fear of increased mining taxes/royalties
- ◆ Global gold mine supply likely to 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
- ◆ Accelerator model provides higher returns through small, early-stage investments

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 165 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

+ 165

royalties, streams
and offtakes

C\$2.4B

market cap

90-95k

2022e GEOs

93%

margin business

1.8%

dividend yield

0.8x

P/NAV

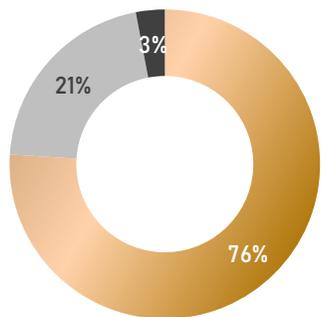
A HIGH-QUALITY PORTFOLIO



	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 WEIGHTING¹

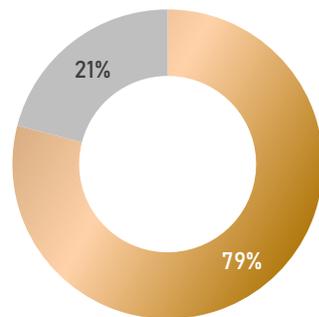
2021 GEOs BY COMMODITY



■ GOLD ■ SILVER ■ OTHER

LOW GEOPOLITICAL RISK¹

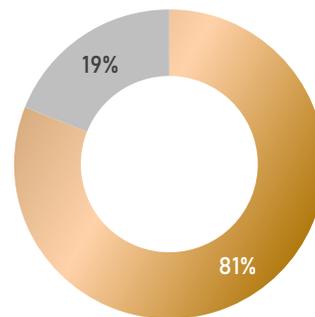
2021 GEOs BY GEOGRAPHY



■ NORTH AMERICA ■ OTHER

LOW-COST MINES²

NAV BY CASH COST QUARTILE



■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS



YAMANAGOLD



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 five new members

ESG committee formed, responsible for policies and practices

44% of BoD identify as female or in a visible minority group



RANKED #4 OUT OF 123 PRECIOUS METALS COMPANIES

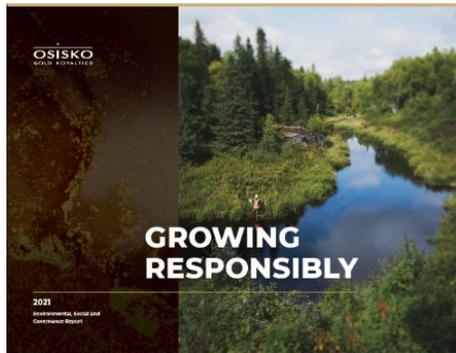


TOP QUARTILE "A" ESG RATING



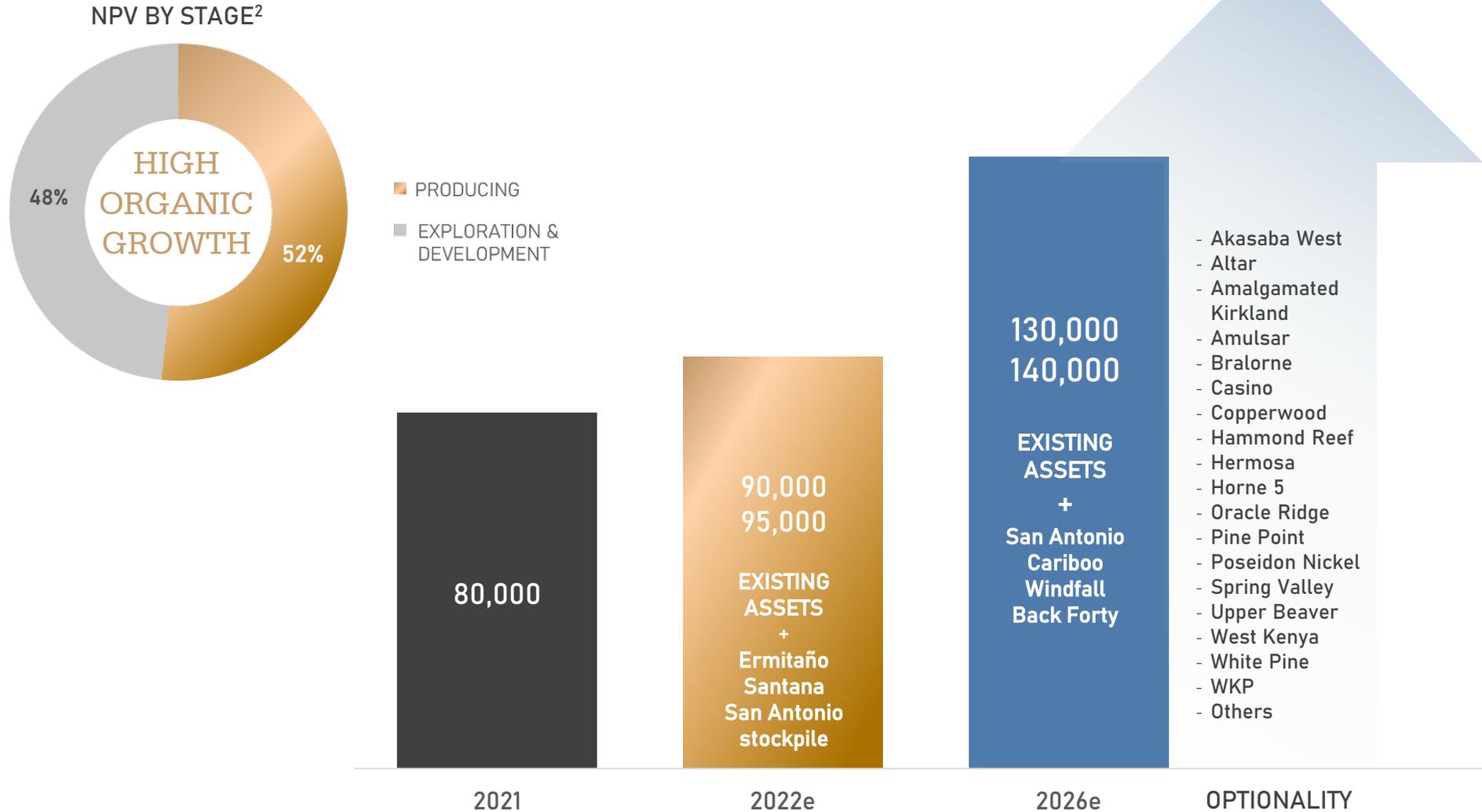
ALIGNMENT WITH SASB, A GLOBALLY RECOGNIZED FRAMEWORK

WE SUPPORT



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

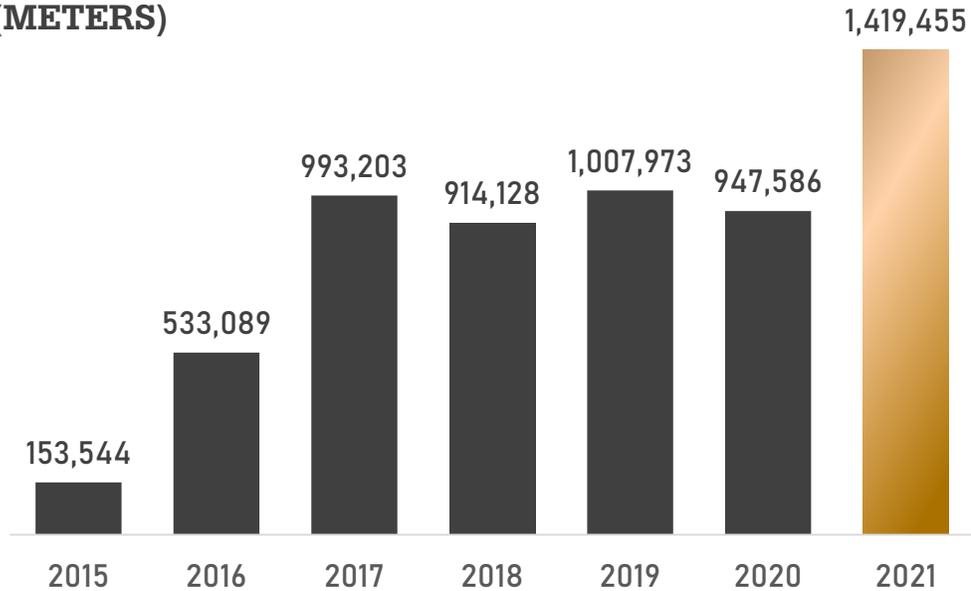
ENTERING AN IMPORTANT PHASE OF GROWTH



◆ 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.

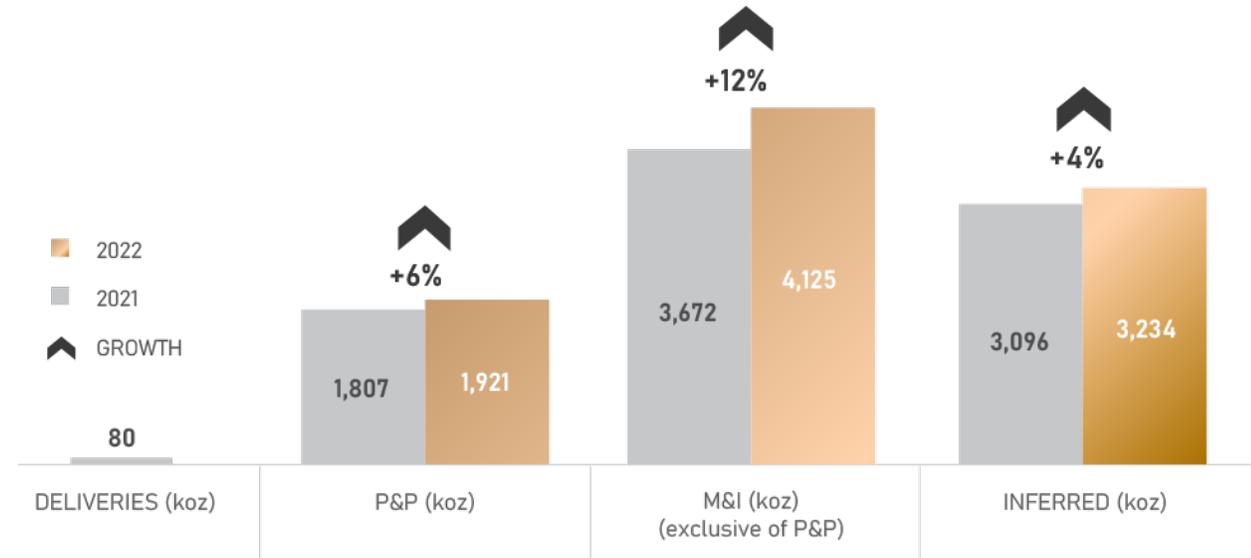
ADDITIONAL EXPLORATION SUCCESS

**DRILLING ON OSISKO PROPERTIES³
(METERS)**



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

GROWTH IN ATTRIBUTABLE OUNCES⁴



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

A CATALYST RICH PHASE

CORE MINES GROWING

Malartic UG drilling provides both mine life and expansion potential

Mantos expansion ramp up + increased disclosure in public company

Ongoing Eagle mine ramp up + Project 250

Increased drilling on significant Canadian gold camps (Éléonore, Island, Seabee, Lamaque) among others

HIGH ORGANIC GROWTH AFFORDS DISCIPLINE

Windfall feasibility and ongoing discoveries

Cariboo permitting and bulk sample activities

San Antonio permitting and construction

Upper Beaver + KL camp synergies

Hermosa pre-feasibility

Several assets acquired by larger partners (Back Forty/GORO, Tocantinzinho/G Mining, Pan/Calibre, Bonnefond/Eldorado)

CANADIAN MALARTIC



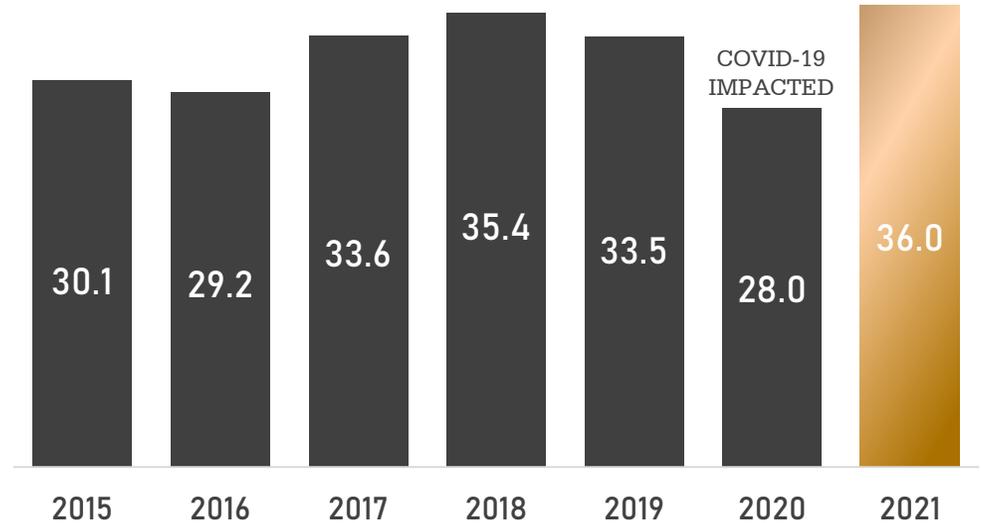
THE WORLD'S MOST VALUABLE GOLD ROYALTY

5% NSR
Québec, Canada



- ◆ Flagship royalty on Canada's largest gold mine
- ◆ Strong Q2 gold production of 174,372 ounces, for a total of 335,390 ounces for H1, well positioned for annual guidance of 630,000 to 650,000 ounces⁵
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill

OUNCES DELIVERED TO OSISKO (K GEOs)

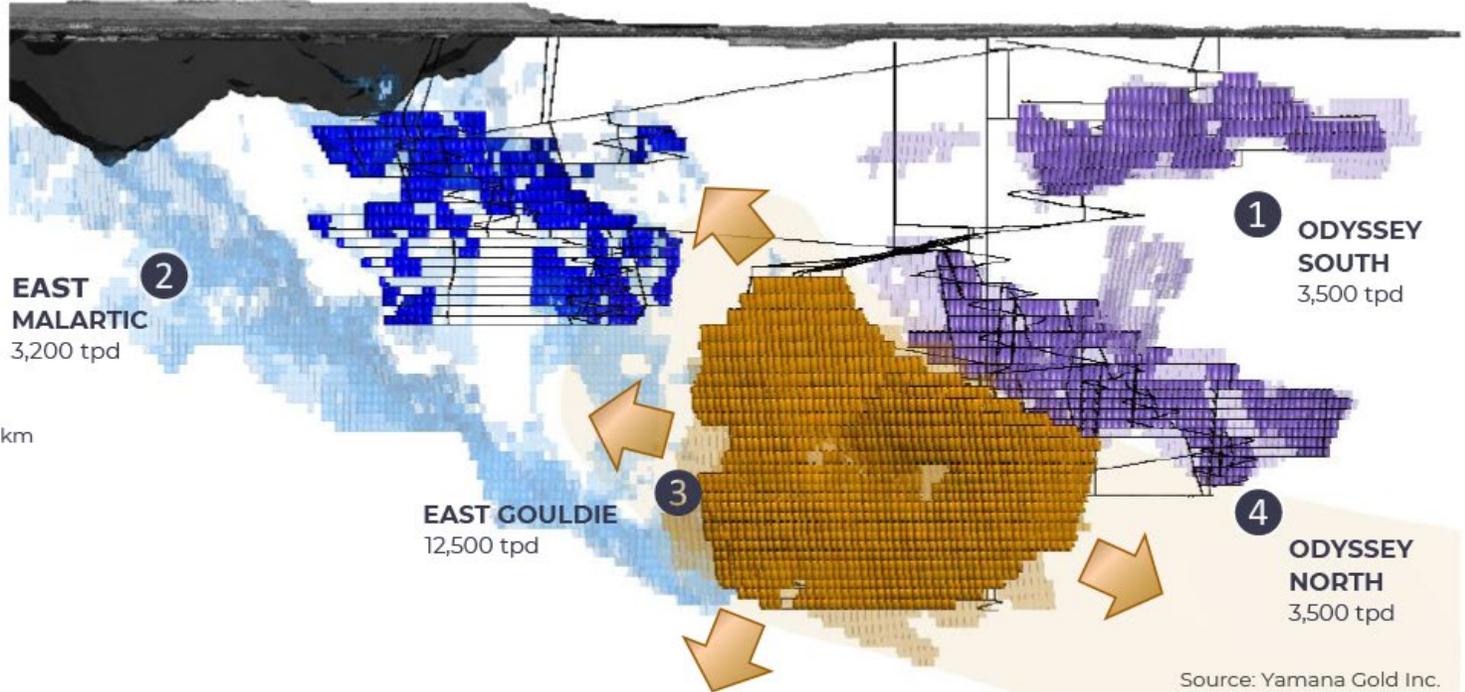
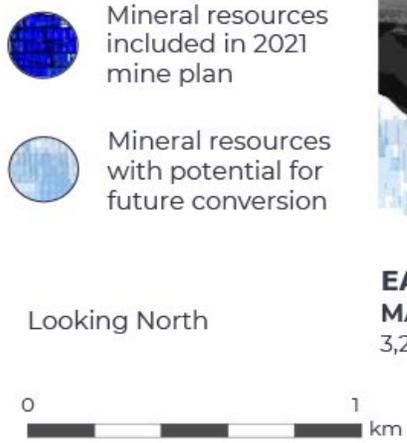


CANADIAN MALARTIC UNDERGROUND (ODYSSEY)

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 begin in Q4 2022
- ◆ 2.35 million ounces of indicated mineral resources and 13.15 million ounces of inferred mineral resources and growing⁶
- ◆ Mine life to at least 2039 (based on approx. half of current resources)⁷
- ◆ 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



EAST GOULDIE (5% NSR) ACCOUNTS FOR 70% OF TOTAL UNDERGROUND GOLD PRODUCTION OUTLINED IN THE 2021 PEA

Source: Yamana Gold Inc.



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 silver³
- ◆ Further expansion to 10 Mtpa under study
- ◆ Merger with Capstone, increasing visibility on a key asset



EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

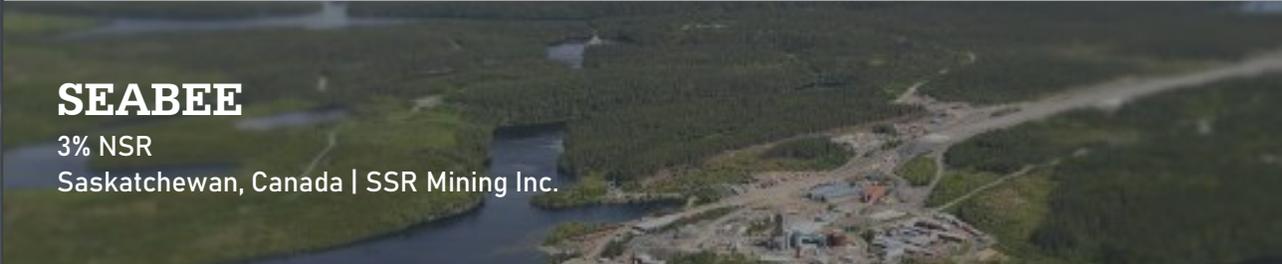
- ◆ Gold production of 164k oz Au in 2021, a 40% increase above 2020
- ◆ 'Project 250' initiated and aimed at increasing production to 250koz per annum
- ◆ The Eagle Deep drilling campaign below the Eagle pit is demonstrating potential to significantly extend defined gold resource estimate at depth⁸
- ◆ 25,000 meters of drilling and a PEA planned on Raven in 2022



ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

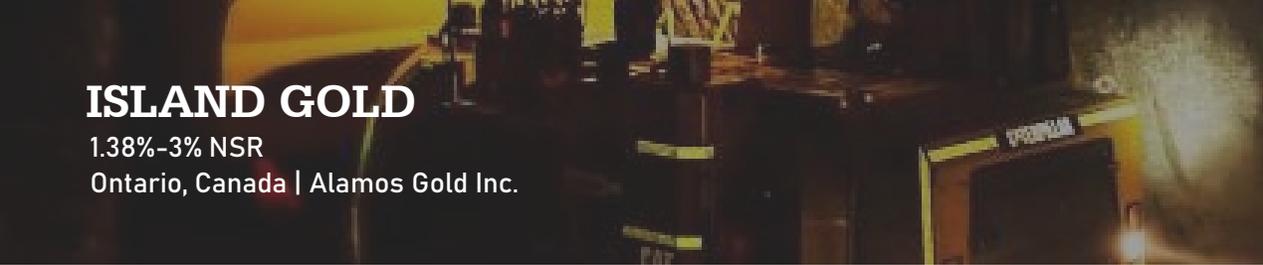
- ◆ 2022 gold production guidance of 275,000 ounces
- ◆ Newmont seeking further improvement through intensive exploration campaign to enhance the life of mine profile
- ◆ 2021 reserves increased by 44% after depletion (560,000oz)⁹



SEABEE

3% NSR
Saskatchewan, Canada | SSR Mining Inc.

- ◆ Record quarterly production in Q1 of 53k ounces of gold on high-grade zone and operational excellence initiatives. Guiding to top end of 115-125koz gold production guidance for 2022¹⁰
- ◆ 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 meters¹¹



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 2026²⁶
- ◆ Mineral Reserves of 4.1Mt grading 10.1 g/t gold for 1.1Moz and Inferred Resources of 8.3Mt grading 11.3 g/t gold for 3.0Moz²⁶
- ◆ Aggressive exploration plans to explore at depth and along strike to expand resources, including 57.5km planned for 2022²⁶



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 tpd¹²
- ◆ Recent technical report highlighted potential for increased gold production to +190koz per year based on Upper Triangle reserves
- ◆ Potential for mine life extension with production from Lower Triangle and Ormaque Inferred resources



GIBRALTAR

100% Silver Stream

British Columbia, Canada | Taseko Mines Limited

- ◆ Second largest open pit copper mine in Canada with at least 23 years of reserves remaining
- ◆ Proven and Probable reserves increased 40% to 706Mt grading 0.25% copper¹³
- ◆ Average annual production of ~129Mlbs of copper and 2.3Mlbs of molybdenum



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 years¹²

CARIBOO CAMP



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

- ◆ A total of 152,000 meters of drilling completed in 2021¹²
- ◆ Overall permitting on track
- ◆ Cow Mountain Underground Bulk Sample Permit received
- ◆ Underground portal complete and bulk sample activities planned for 2022

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 Resource¹⁴:
 - 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 3.2Moz M&I (10.5 g/t) and 3.6Moz Inferred (8.6 g/t)¹⁵
- ◆ PEA outlined after tax, NPV of C\$1.5B and 39.4% IRR (at \$1500/oz Au)¹⁶
- ◆ LOM of 18 years¹⁶
- ◆ MOU announced with Cree First Nation for delivery of hydro power
- ◆ Feasibility study expected in 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
- ◆ Satellite project AK can be in production as early as 2024 (drifting over from Macassa)¹⁷

BACK FORTY



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

- ◆ Feasibility update expected in 2022 with smaller footprint to drive permitting process
- ◆ +100,000 oz gold equivalent per year for 12 years¹⁷
- ◆ New mining partner has a strong balance sheet, cash flow and significant access to capital

TINTIC METALS TRANSACTION

- ◆ Upfront Deposit: US\$20M
- ◆ Streamed Metal: 2.5% of all metals produced until 27,150 ounces of gold delivered, after which Osisko will purchase 2.0%
- ◆ Ongoing Payments: 25% of spot metal prices
- ◆ Closing: Expected closing on or before July 31, 2022



TRIXIE MINE & TINTIC PROPERTY DETAILS

- ◆ Newly-discovered 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 completion of ramp underground by Q2 2023 in order to accelerate production from current 35tpd
- ◆ 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

CSA STREAM TRANSACTION

- ◆ Upfront Payment: US\$90 million
- ◆ Streamed Metal: 100% of payable silver for life of mine
- ◆ Ongoing Payments: 4% of spot silver at time of delivery
- ◆ Closing: Expected H2 2022 and subject to, among others, Metals Acquisition Corp. (“MAC”) completing the acquisition of the CSA mine

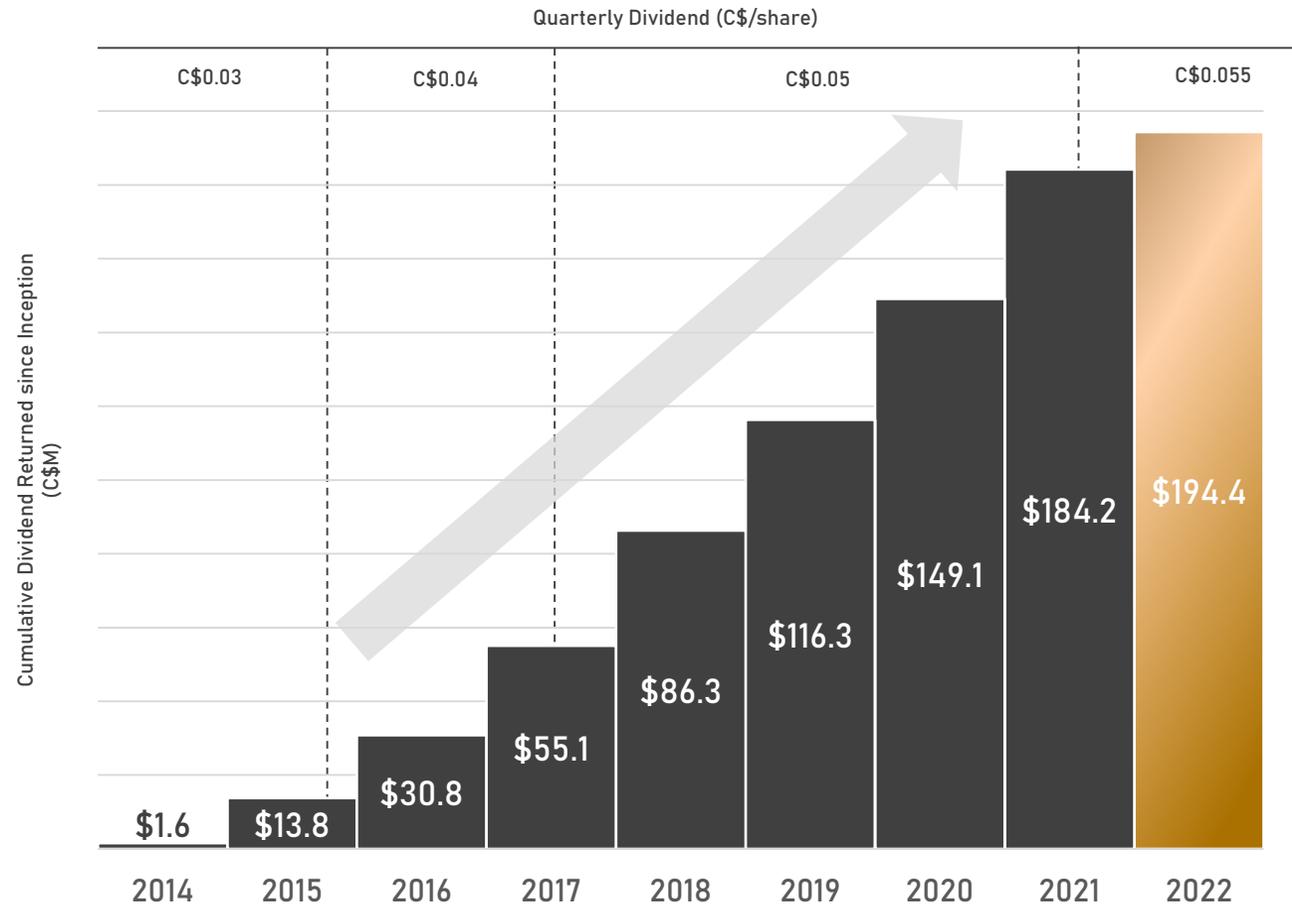
OTHER STREAM DETAILS

- ◆ Currently in production, 2019-2021 average annual silver production of ~431koz or ~5,600 GEOs ^{18,19}
- ◆ Area of interest covers entire +350km² land package of exploration
- ◆ No buy-back, no step-down in stream percentage
- ◆ Security over project assets and corporate guarantees
- ◆ Option for MAC to draw up to an additional US\$100 million through the sale of a copper stream, subject to finalizing definitive terms and conditions
- ◆ ROFR over any future royalty or stream sold on any asset owned by MAC for three years post closing
- ◆ Osisko to purchase US\$15 million in equity of MAC

**TRANSACTION MEETS ALL OF OSISKO'S
STRINGENT INVESTMENT CRITERIA**

NEW SOUTH WALES, AUSTRALIA

FOCUSED ON RETURNS TO SHAREHOLDERS



- ◆ Dividend yield of 1.8%
- ◆ Over \$194.4M returned to shareholders in dividends as of March 31, 2022
- ◆ 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 \$4.9 million in 2022, for a total of 6.7M shares (\$86.2M) since inception

HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS
COMMODITY CYCLES

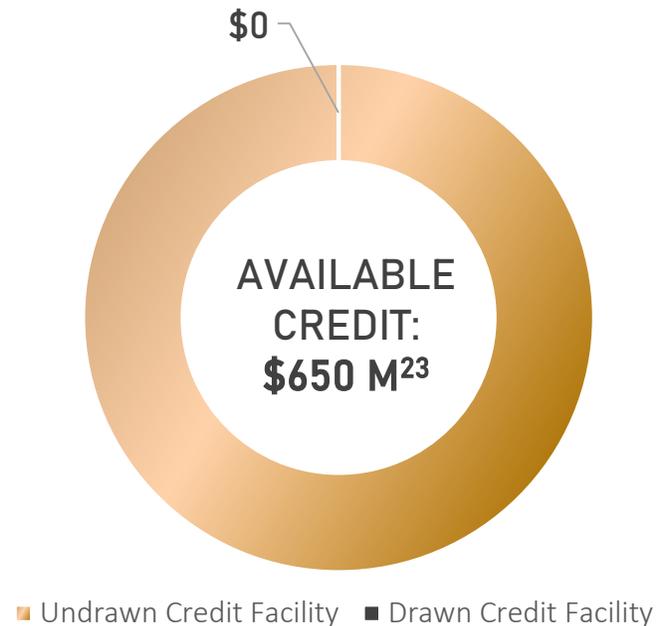
STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	March 31, 2022	
	Osisko Gold Royalties ²⁰	Osisko Development ²¹
Cash (C\$ M)	\$392.6	\$56.8
Investments (C\$ M) ²²	\$661.9	\$80.6
Debt (C\$ M)*	\$407.3	\$7.0
Basic Shares Outstanding (M)	184.8	142.8
Quarterly Dividend (C\$/Share)	\$0.055	

*Credit facility repaid in April 2022 (C\$112.5M)

CREDIT FACILITY (C\$ M)

As at May 12th, 2022



ANALYST COVERAGE²⁴

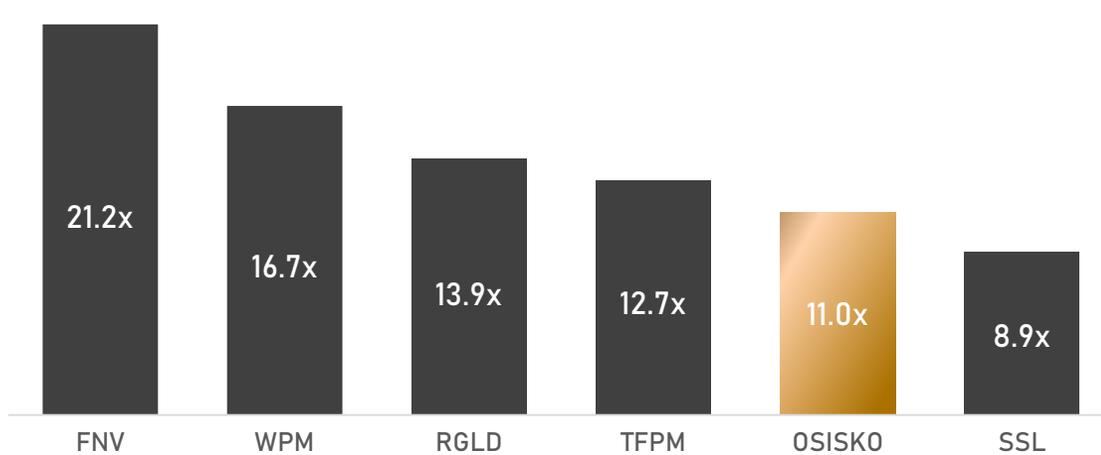
	RATING	12-MONTH TARGET PRICE
BMO CAPITAL MARKETS	HOLD	C\$17.00
CANACCORD GENUITY	BUY	C\$25.00
CIBC WORLD MARKETS	BUY	C\$23.00
CORMARK SECURITIES	OW	C\$23.00
EIGHT CAPITAL	BUY	C\$25.00
HAYWOOD SECURITIES INC.	BUY	C\$27.00
NATIONAL BANK FINANCIAL	BUY	C\$22.00
PARADIGM CAPITAL	BUY	C\$22.00
RAYMOND JAMES	OW	C\$22.75
RBC CAPITAL MARKETS	BUY	C\$19.37
SCOTIA CAPITAL	BUY	C\$25.00
STIFEL	BUY	C\$22.00
TD SECURITIES	BUY	C\$23.00
AVERAGE:		C\$22.78

SIGNIFICANT FINANCIAL CAPACITY AVAILABLE FOR GROWTH

UNLOCKING VALUE



EV/2022E EBITDA²⁵



CONSENSUS P/NAV²⁵



1. MD&A for year ended December 31, 2021
2. Broker research, June 2022
3. Sourced from operator
4. 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.
5. Yamana Gold Inc’s press release titled “Yamana Gold Announces Strong Preliminary Second Quarter Operating Results With Exceptional Performance Across Its Core Asset Portfolio Delivering Production Ahead of Plan; Strategic Initiatives at Jacobina and Wasamac Continue to Advance” and dated July 7, 2022
6. Yamana Gold Inc’s Mineral Resources disclosure as of December 31, 2021
7. 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
8. Refer to Victoria Gold Corp.’s press release titled “Victoria Gold Provides Eagle Deep Exploration Program Update” and dated February 24, 2022.
9. 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.
10. Refer to SSR Mining’s press release titled “SSR Mining Reports First Quarter 2022 Results” and dated May 3, 2022
11. 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
12. Sourced from operator’s public disclosure
13. 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
14. 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
15. 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
16. 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
17. Sourced from operator’s public disclosure
18. Sourced from operator(s)
19. Silver ounces are converted to gold equivalent ounces at spot prices for gold and silver on March 16, 2022
20. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
21. Osisko Development Corp. and its subsidiaries.
22. 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.
23. Including the C\$100 million accordion.
24. Factset and broker reports
25. Based on analyst consensus estimates
26. 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