



Q3 2023 RESULTS

November 9, 2023

CAUTIONARY STATEMENTS

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, the ability to complete any announced transaction, production estimates of Osisko's assets (including increase of production), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on Osisko's business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko, (b) the integration of acquired assets or (c) the determination of Osisko's PFIC status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Corporation's ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, Osisko relies on information publicly disclosed by other issuers and third parties pertaining to its assets and, therefore, assumes no liability for such third-party public disclosure. These statements speak only as of the date of this presentation. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of Osisko.

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

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those described by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

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. Desharnais is an employee of Osisko Gold Royalties and is non-independent.

Q3 2023 HIGHLIGHTS & SUBSEQUENT EVENTS

**23,292 GOLD
EQUIVALENT OUNCES
("GEOs¹") EARNED**

(compared to 23,850 GEOs
in Q3 2022)

**RECORD REVENUES
OF \$62.1M & RECORD
CASH MARGIN OF
93.0%²**

(91.8% in Q3 2022)

**CASH BALANCE OF
\$70.8 MILLION &
NET DEBT OF
~\$245 MILLION**

As at September 30, 2023



**SHAREHOLDER
RETURNS**

Q3 2023 dividend
declared of \$0.06 per
common share



GROWTH

Trending towards lower
end of 2023 GEO delivery
guidance (95-105k GEOs);
+6% growth over 2022

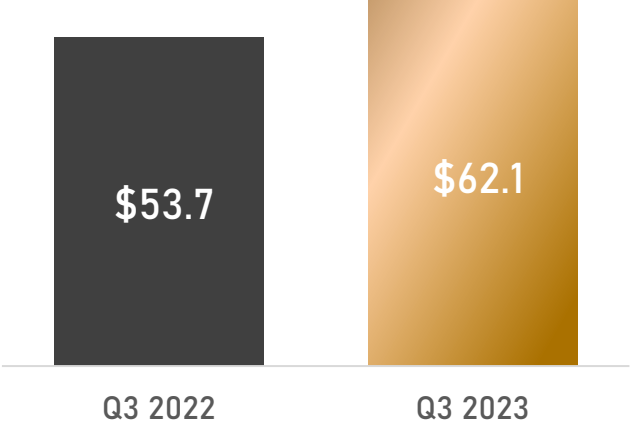


***NEW* NAMDINI NSR
ROYALTY**

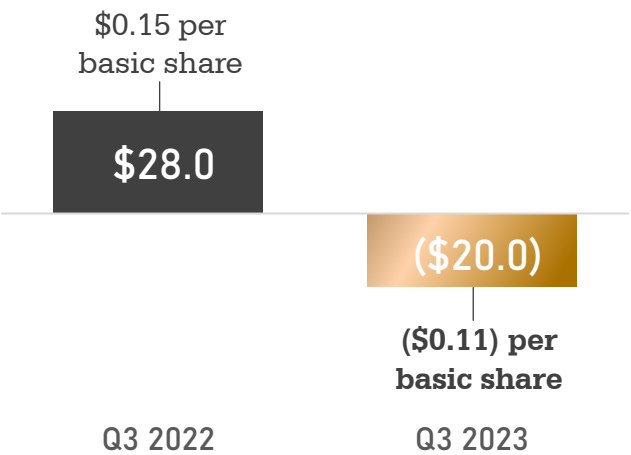
1.0% Au NSR royalty acquired
from Savannah Mining Ltd for
US\$35M (excl. applicable
taxes & levies)

Q3 2023 FINANCIAL PERFORMANCE

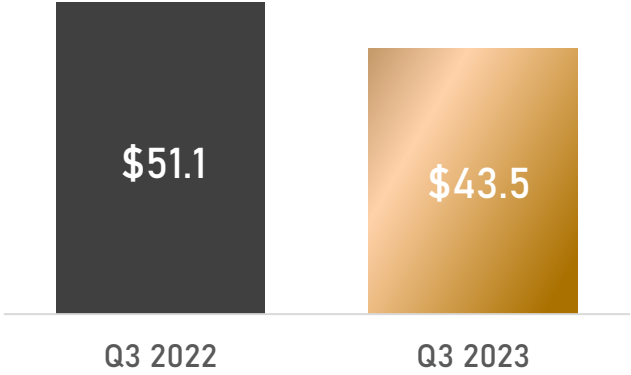
RECORD QUARTERLY REVENUES
(C\$ M)



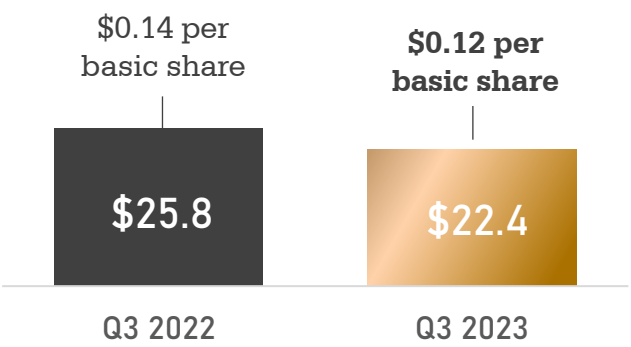
NET (LOSS) EARNINGS FROM
CONTINUING OPERATIONS (C\$ M)



CASH FLOW GENERATED BY OPERATING
ACTIVITIES FROM CONTINUING OPERATIONS (C\$ M)

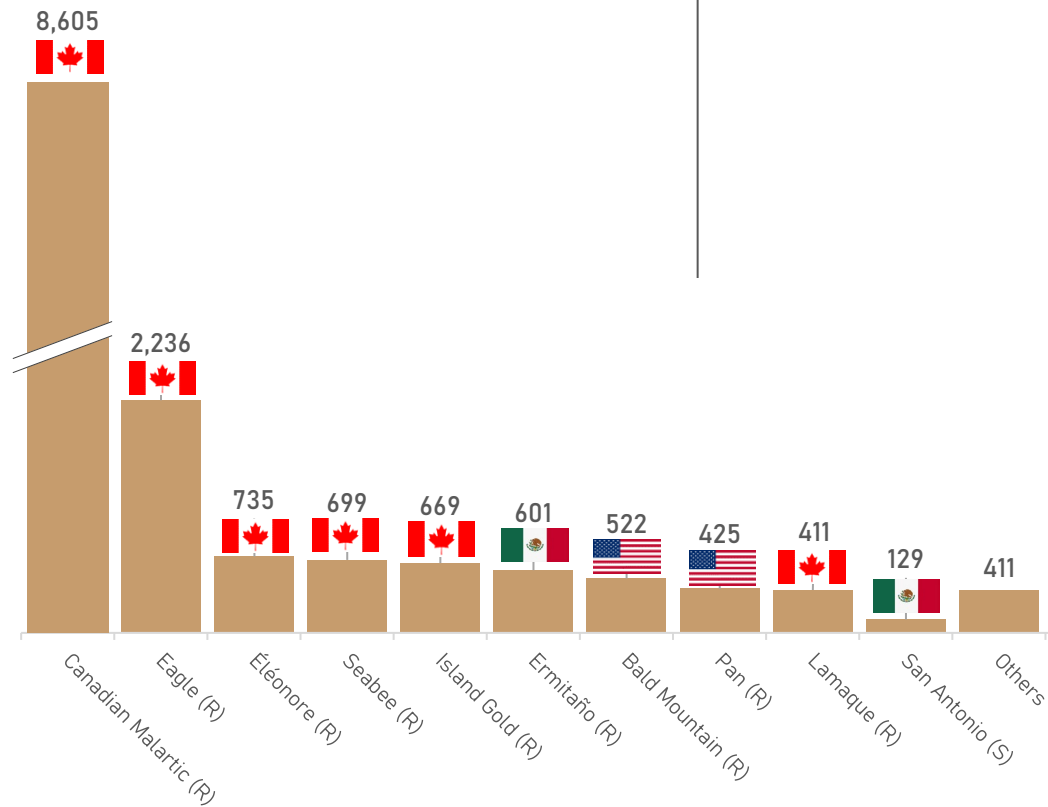


ADJUSTED EARNINGS³
(C\$ M)



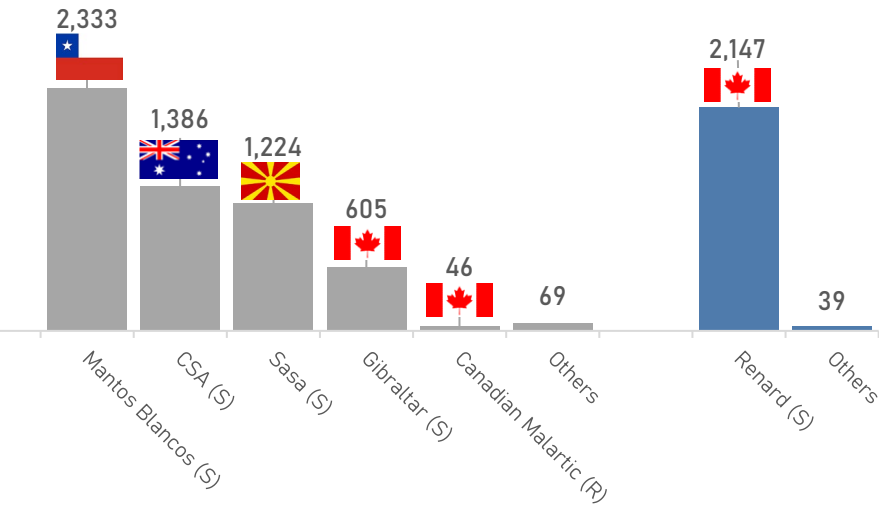
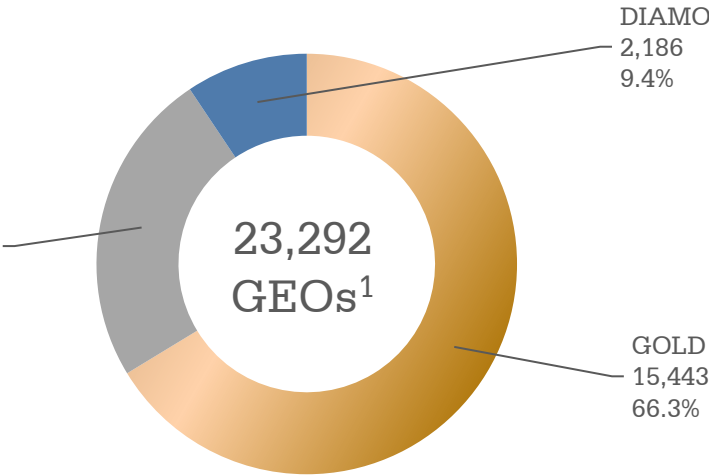
PRODUCING ROYALTIES AND STREAMS

Q3 2023
GEOs¹ BY ASSET



Q3 2023
GEOs¹ BY COMMODITY

SILVER
5,663
24.3%



(R) = Royalty
(S) = Stream

GOLD

SILVER

DIAMONDS
& OTHERS



9.6% Stream on Diamonds
 Québec, Canada | Stornoway Diamonds Corp.

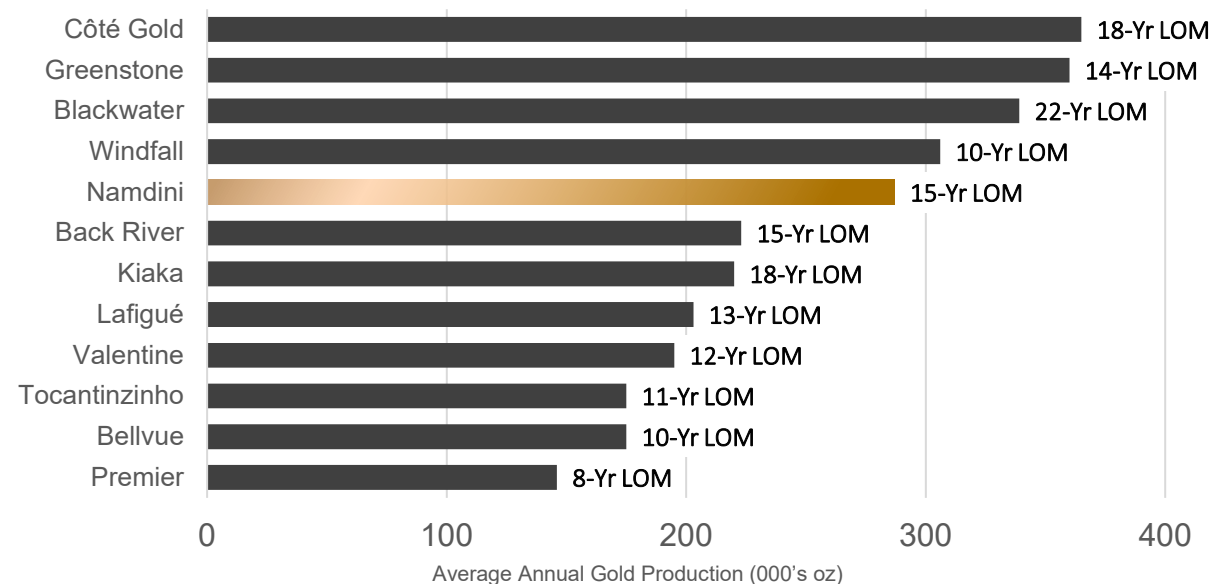
- ◆ On October 27, Stornoway Diamonds announced the suspension of operations at its Renard mine, *effective immediately*⁴
- ◆ Rough diamond prices have plummeted over the past 18 months, falling by nearly a third since March 2022 to lows not seen in years as post-pandemic consumers steer clear of new luxury goods⁽ⁱ⁾
 - ◆ Indian diamond industry called for a voluntary halt on all rough diamond imports for a two-month period (Oct & Nov) to alleviate pressures faced by local manufacturers
- ◆ Stornoway has also begun the process of placing itself under the protection of the Companies' Creditors Arrangement Act (CCAA)⁴
- ◆ Stornoway is implementing a process for soliciting investment and sale proposals under the CCAA⁴
- ◆ Despite previous commentary made in Osisko's Q3/23 Preliminary GEO press release⁵, Osisko now expects that Renard could contribute to its Q4/23, but any contribution will be heavily dependent on rough diamond prices and would be significantly lower than planned in the company's original 2023 budget⁶

(i) <https://montrealgazette.com/business/local-business/stornoway-diamonds-to-lay-off-425-workers-as-operations-halt-at-quebec-mine>

NEW NAMDINI

- ◆ Operated by Shandong Gold Co Ltd; a large-scale, well-capitalized global miner⁽ⁱ⁾
- ◆ Mine construction is well underway, with first gold production possible in late 2024 and mine ramp-up in early 2025⁴
- ◆ Gold production over the initial three years expected to reach ~360,000 ounces per year, and an average of 287,000 ounces per year over an initial 15-year life of mine⁽ⁱⁱ⁾
- ◆ Ghana is a well-established gold mining jurisdiction with a transparent mining act and associated laws
 - ◆ Ghana is ranked 6th in global gold production & ranked 1st amongst African nations in 2022 based on data from the World Gold Council⁷

Select Gold Mines Currently in Construction⁸



1.0% NSR Royalty
Ghana, West Africa | Shandong Gold Co Ltd.

(i) In January 2021, Shandong closed the A\$540 million (~US\$400M) acquisition of ASX/TSX-listed Cardinal Resources Limited
(ii) Cardinal Resources Namdini Gold Project Feasibility Study NI 43-101 Technical Report, 28 October 2019 (Lycopodium)

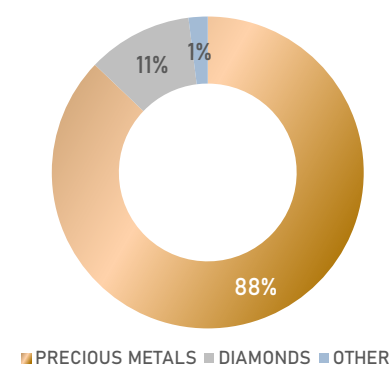
A HIGH-QUALITY PORTFOLIO



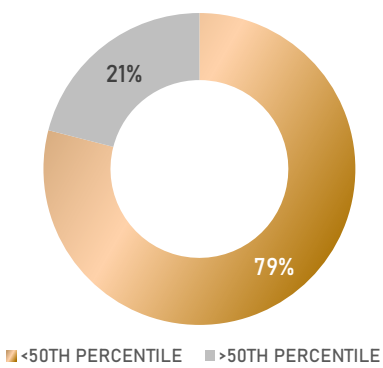
	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
5	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
6	SASA	100% Ag Stream	CENTRAL ASIA METALS
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	87.5% Ag Stream	TASEKO MINES
9	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
10	KWALE	1.5% GRR	BASE RESOURCES
11	PAN	4% NSR	CALIBRE MINING
12	LAMAQUE	1% NSR	ELDORADO GOLD
13	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
14	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
15	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
16	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
17	BRAUNA	1% GRR	LIPARI MINERAÇÃO
18	SANTANA	3% NSR	MINERA ALAMOS
19	TINTIC	2.5% Stream on all Metals	OSISKO DEVELOPMENT
20	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
21	MACASSA TH	1% NSR	AGNICO EAGLE
22	MATILDA	1.65% Au Stream	WILUNA MINING
23	RENARD	9.6% Diamond Stream	STORNOWAY DIAMONDS CORP.

Assets undergoing expansion, extension or ramp-up

PRECIOUS METALS FOCUS
2022 GEOs BY COMMODITY



LOW-COST MINES⁹
NPV BY CASH COST QUARTILE

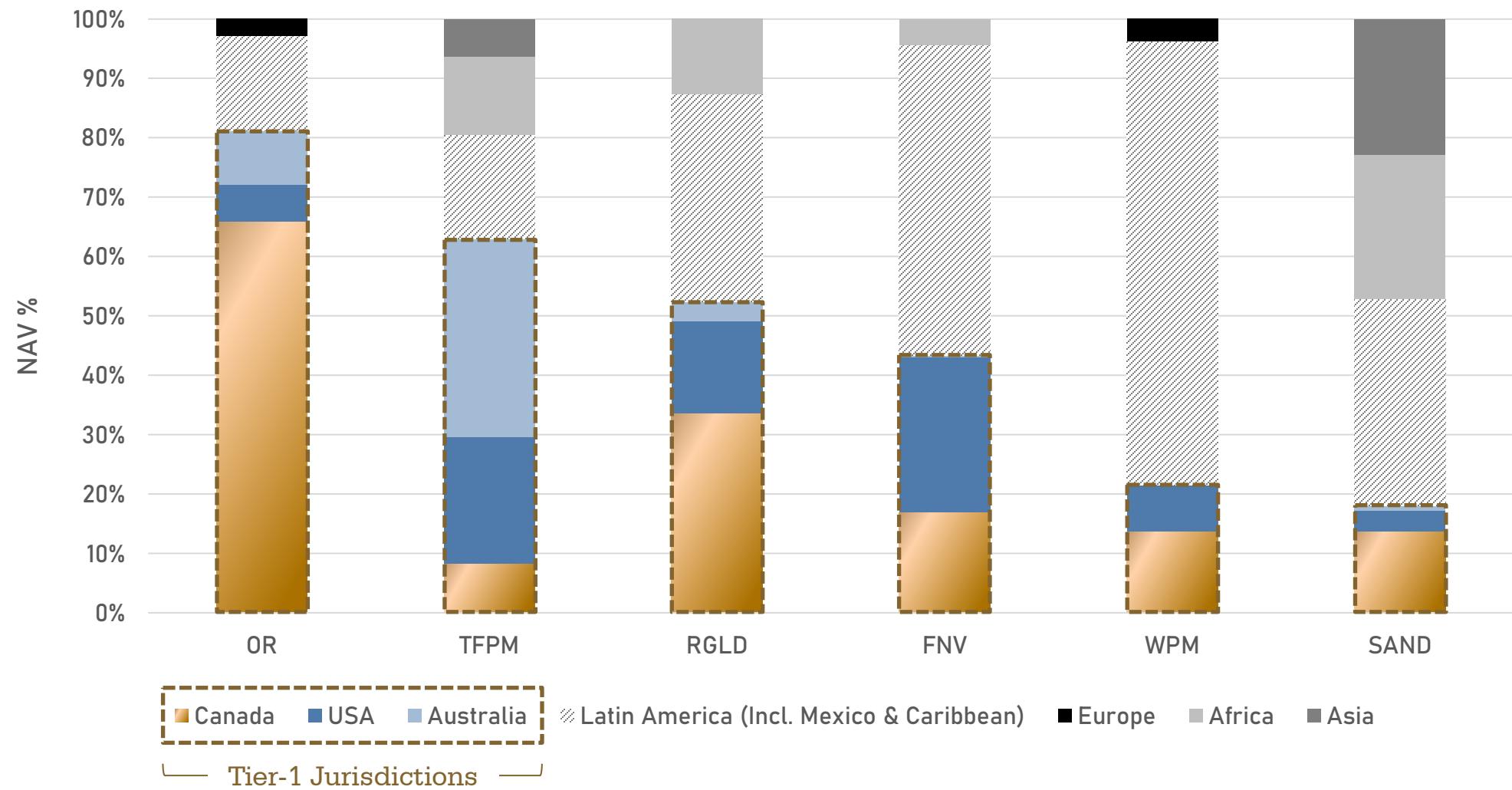


BEST-IN-CLASS PARTNERS
PRODUCTION, DEVELOPMENT & EXPLORATION



(i) Includes Namdini

HIGHEST EXPOSURE TO TIER 1 MINING JURISDICTIONS⁽ⁱ⁾ vs. PEERS



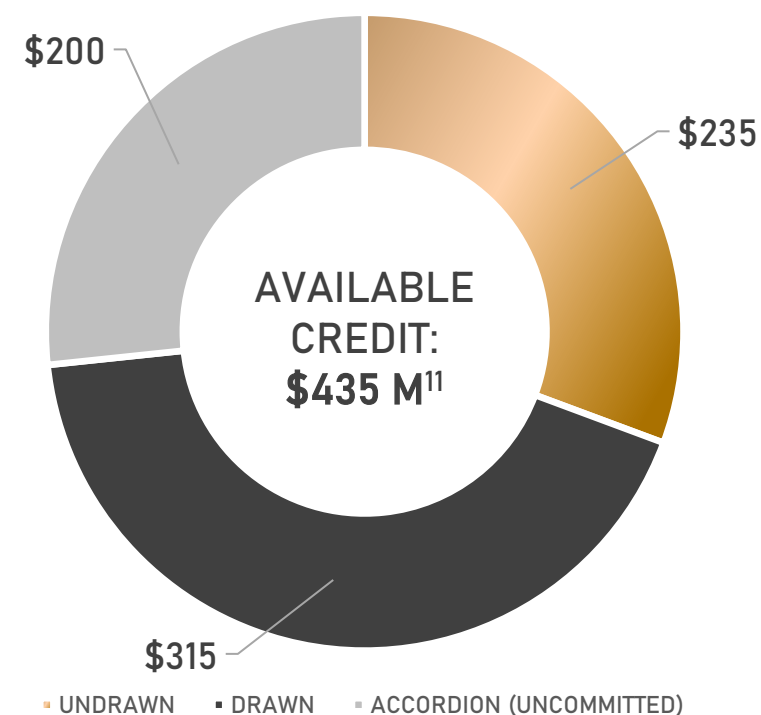
Data Source: Canaccord Genuity Capital Markets Precious Metals Research, September 2023
 (i) Canada, USA, Australia

BALANCE SHEET

BALANCE SHEET ITEMS	September 30, 2023
Cash (C\$ M)	\$70.8
Investments (C\$ M) ¹⁰	\$337.7
Debt (C\$ M)	\$315.4
Basic Shares Outstanding (M)	185.5

CREDIT FACILITY (C\$ M)

As at September 30, 2023

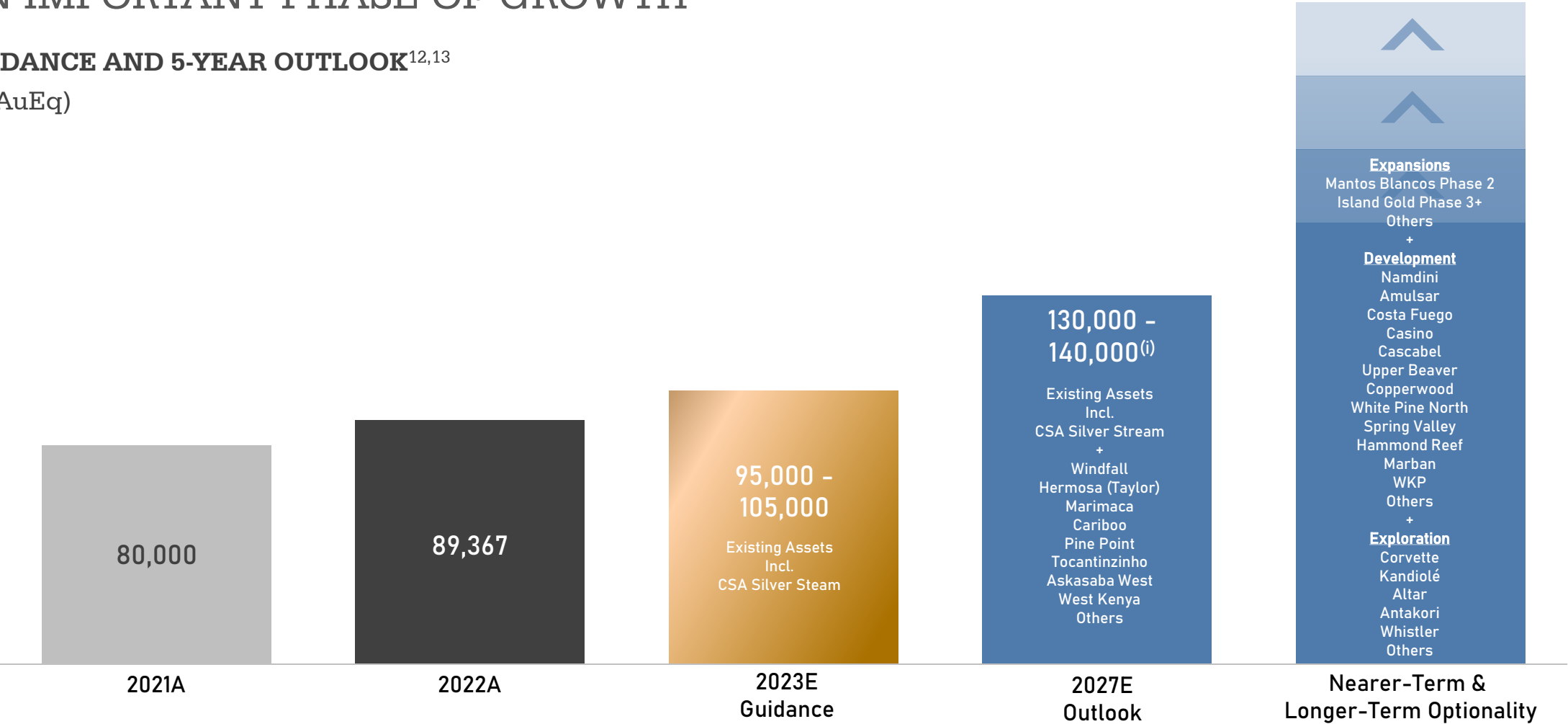


FINANCIAL FLEXIBILITY FOR ACCRETIVE & ADDITIVE GROWTH

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK^{12,13}

(oz AuEq)



♦ This outlook replaces the previous outlook (published on February 24, 2022).
 ♦ This outlook (published on February 23, 2023) 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 2023 guidance uses current 2023 consensus commodity prices and a gold/silver price ratio of 80:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 75:1.
 ♦ Optionality bar is illustrative only:
 - “Development” defined as partner having *at least* completed a Preliminary Economic Assessment (or more) on the project;
 - “Exploration” defined as partner having completed a Mineral Resource Estimate (MRE) on the project, or is in the process of exploratory drilling in or to be working towards an initial MRE

(i) Current 2027E Outlook (published on February 23, 2023) does NOT include GEO contributions from Renard and does NOT currently include contributions from the now-closed CSA Copper Stream (CSA Copper Stream effective date is June 15, 2024).



Q3/23 RESULTS PRESENTATION APPENDIX

Q3 2023 RESULTS

(C\$ 000)	3 MONTHS ENDED	
	Sept 30, 2023	Sept 30, 2022
GOLD PRODUCTION (oz)	15,443	15,455
SILVER PRODUCTION (oz AuEq)	5,663	4,851
DIAMOND PRODUCTION (oz AuEq)	2,173	3,304
OTHER METALS PRODUCTION (oz AuEq)	13	240
TOTAL PRODUCTION (oz AuEq)	23,292	23,850
REALIZED GOLD PRICE (C\$ per oz)	\$2,590	\$2,249
REVENUES	\$62,069	\$53,661
GROSS PROFIT	\$40,838	\$35,093
OPERATING CASH FLOWS PROVIDED BY CONTINUING OPERATIONS	\$43,464	\$51,067
NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS	\$(19,999)	\$28,014
NET (LOSS) EARNINGS PER SHARE FROM CONTINUING OPERATIONS (BASIC & DILUTED)	\$(0.11)	\$0.15
ADJUSTED EARNINGS FROM CONTINUING OPERATIONS ³	\$22,360	\$25,819
ADJUSTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ³	\$0.12	\$0.14

Q3 2023 REVENUES BREAKDOWN

(C\$ 000)
ROYALTIES:
Revenues
Cost of Sales
CASH MARGIN²:
STREAMS:
Revenues
Cost of Sales
CASH MARGIN²:
TOTAL CASH MARGIN:
CASH MARGIN:

3 MONTHS ENDED	
Sept 30, 2023	Sept 30, 2022
\$37,410	\$34,456
\$(193)	\$(490)
\$37,217	\$33,966
\$24,659	\$19,205
\$(4,144)	\$(3,917)
\$20,515	\$15,288
\$57,732	\$49,254
93.0%	91.8%

KEY NEAR-TERM CATALYSTS⁴

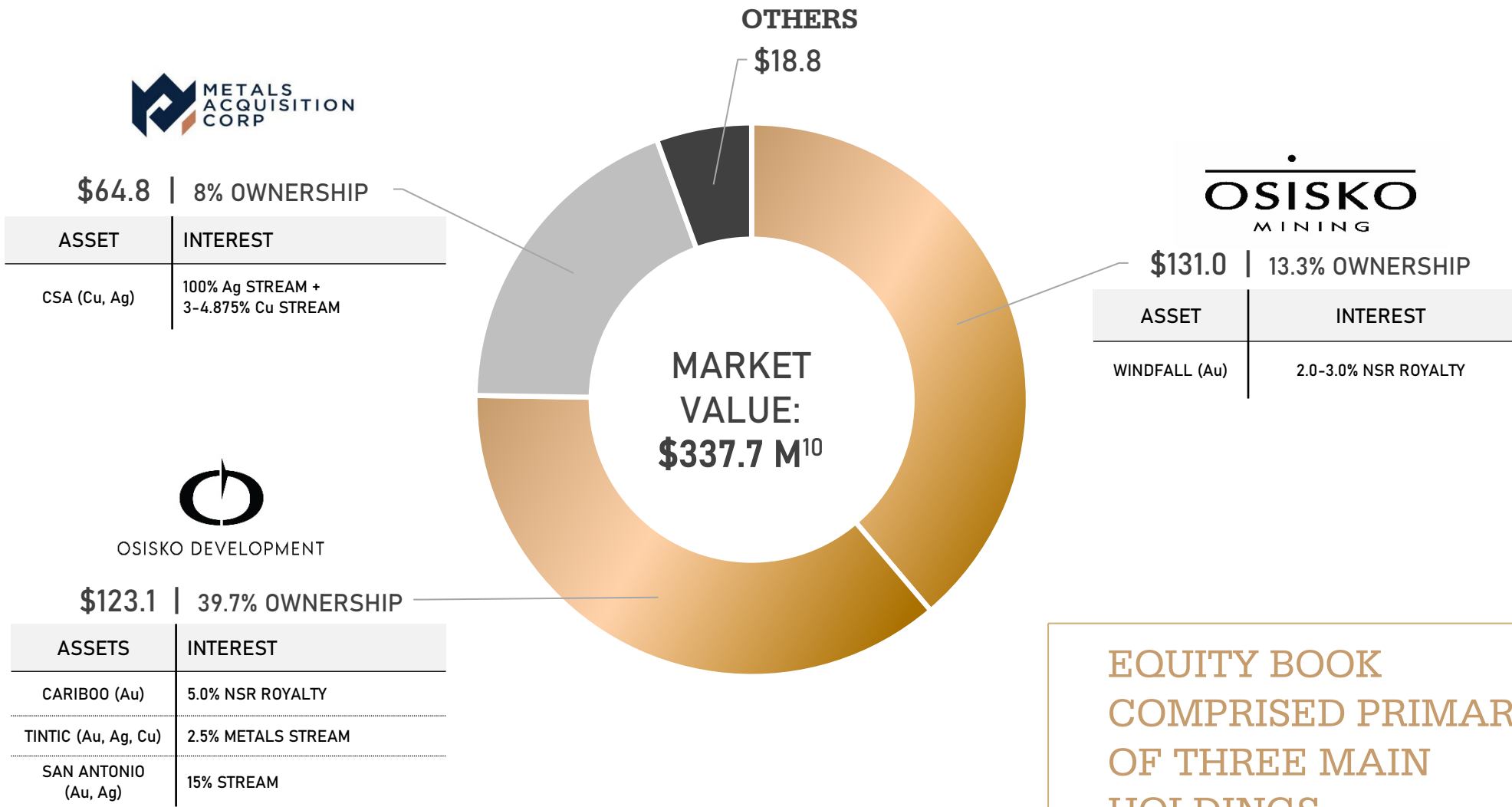
CANADIAN MALARTIC (Au)	5.0% NSR	AGNICO EAGLE		<ul style="list-style-type: none"> ♦ Inclusion of “Odyssey Internal Zones” to increase ounce production in the medium term (Q1/24) ♦ Studies on Canadian Malartic regional synergies and mill capacity potential (Q1/24)
CSA (Cu-Ag)	100% Ag + 3-4.875% Cu Streams	METALS ACQUISITION LIMITED		<ul style="list-style-type: none"> ♦ Implementation of optimization initiatives + near mine exploration (H2/23) ♦ First copper stream deliveries (H2/24)
MANTOS BLANCOS (Cu-Ag)	100% Ag Stream	CAPSTONE COPPER		<ul style="list-style-type: none"> ♦ Steady-state operations for Phase I expanded throughput of 7.3Mtpa (H2/23 or H1/24) ♦ Feasibility Study for Phase II expansion to 10Mtpa (2024)
EAGLE (Au)	5.0% NSR	Victoria GOLD CORP		<ul style="list-style-type: none"> ♦ Ramp-up towards steady state production target of ~200koz Au pa (2023-2024) ♦ Updated Raven MRE (late 2023 / early 2024)
ISLAND GOLD (Au)	1.38-3.00% NSR	ALAMOS GOLD INC.		<ul style="list-style-type: none"> ♦ Realizing on significant growth potential through Main Structure/HW/FW exploration success (2023) ♦ Annual increase in overall mined grades, and corresponding increase in production (2023+)
TINTIC (Au-Ag) (Cu)	2.5% Metals Stream	OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ♦ Completion of underground decline and targeting process run rate of 500 stpd (2023-2024) ♦ Ivanhoe Electric ongoing Cu porphyry exploration efforts on southern boundary (H2/23)
WINDFALL (Au-Ag)	2.0-3.0% NSR	OSISKO MINING GOLD FIELDS		<ul style="list-style-type: none"> ♦ 50/50 JV with Gold Fields fully funds and de-risks the project advancement ♦ Feasibility study complete & EIA Filed in March 2023; awaiting final permitting (Q1/24) ♦ Regional exploration results including Golden Bear (H2/23)
HERMOSA (Zn-Pb-Ag-Cu)	1.0% NSR	SOUTH32		<ul style="list-style-type: none"> ♦ Taylor Project Feasibility Study Results Release & Final Investment Decision (Q1/24) ♦ <i>Federal</i> Permitting Updates for later years (2023-2024); Recently confirmed as a FAST-41 project
TOCANTINZINHO (Au)	0.75% NSR	MINING VENTURES		<ul style="list-style-type: none"> ♦ Mine and Plant Commissioning (H1/24) ♦ Commercial production (H2/24)
NAMDINI (Au)	1.0% NSR	CARDINAL NAMDINI SD-GOLD		<ul style="list-style-type: none"> ♦ Ongoing project construction milestones (2023-2024) ♦ First gold production (late 2024) and mine ramp-up (early 2025)

KEY NEAR-TERM CATALYSTS⁴

PINE POINT (Zn-Pb-Ag)	3.0% NSR			<ul style="list-style-type: none"> ◆ Appian investing up to \$100M, over four years, to earn up to 60% in Pine Point (2023+) ◆ Updated MRE (Q4/23) and Feasibility Study completion (H2/24)
COSTA FUEGO (Cu-Au-Ag)	1.0% Cu + 3.0% Au NSRs			<ul style="list-style-type: none"> ◆ 2023 MRE Update after ongoing 30,000m drill program (Q4/23) ◆ Pre-Feasibility Study (H2/24) and Delivery of Costa Fuego EIA (Q4/24)
CASCABEL (Cu-Au-Ag)	0.6% NSR			<ul style="list-style-type: none"> ◆ Ongoing advancement of Strategic Review process (2023-2024) ◆ Resource potential at satellite targets on concession (Tandayama-America, Aguinaga & Moran)
MARIMACA (Cu)	1.0% NSR			<ul style="list-style-type: none"> ◆ Commencement of MOD Definitive FS (H2/24) - 50-60ktpa Cu production vs. 36ktpa in PEA ◆ Anticipated project permitting submission (Q4/23)
AKASABA WEST (Au)	2.5% NSR			<ul style="list-style-type: none"> ◆ Currently under construction, expected to provide ~1,500tpd to Goldex Mill (+12koz of gold per annum) (2024)
AMALGAMATED KIRKLAND / UPPER BEAVER (Au)	2.0% NSR			<ul style="list-style-type: none"> ◆ Potential to transport ore from AK to LaRonde LZ5 Mill for +20-40koz/yr gold production (2024) ◆ Updated technical evaluation at Upper Beaver (Q1/24); +150-200koz/yr gold production from 2030
CARIBOO (Au)	5.0% NSR			<ul style="list-style-type: none"> ◆ Feasibility study complete & EA Certificate received in Q4/23; awaiting final permitting (Q1/24) ◆ Project financing (2023-2024)
WHITE PINE NORTH & COPPERWOOD (Cu-Ag)	1.5% Cu + 11.5% Ag NSRs			<ul style="list-style-type: none"> ◆ WPN: Kinterra has made a cash payment of \$30M for a 66% stake in the White Pine North ◆ WPN: JV to spending \$30M to advance the project through permitting, infill drilling & FS (2023-2024) ◆ C: Early environmental works at site & FS optimizations to advance towards construction (2023-2024)
CASINO (Cu-Au-Ag)	2.75% NSR			<ul style="list-style-type: none"> ◆ Continuing partnership with Rio Tinto & Mitsubishi Materials in evaluation of Casino (2023) ◆ Submit EA proposal (2023-2024)
WHAREKIRAUPONGA (WKP) (Au)	2.0% NSR			<ul style="list-style-type: none"> ◆ Resource conversion drilling (H2/23) ◆ Pre-Feasibility Study results (H1/24)

EQUITY PORTFOLIO BREAKDOWN

(C\$ M) - As at September 30, 2023

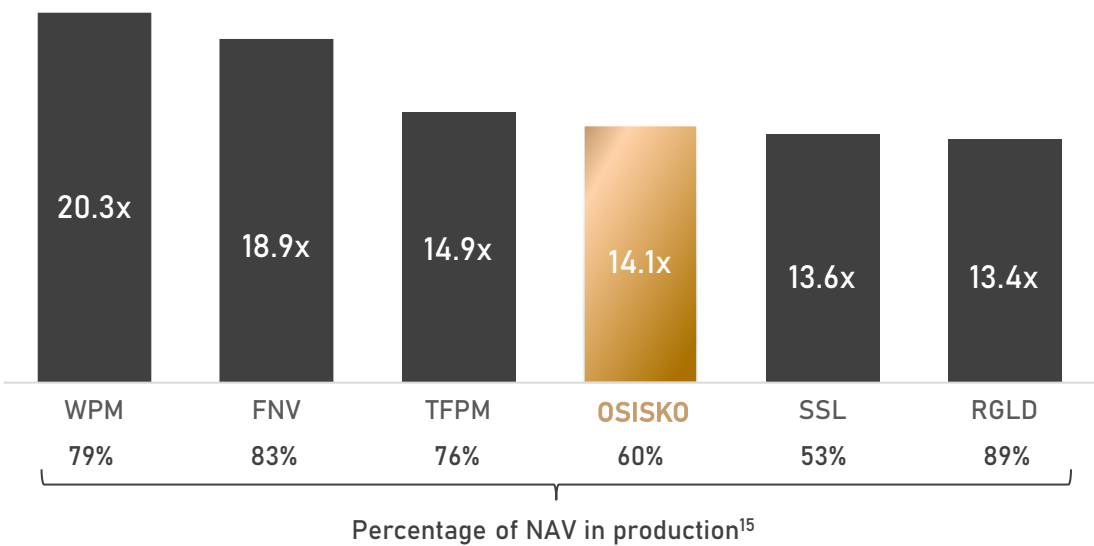


EQUITY BOOK
COMPRISED PRIMARILY
OF THREE MAIN
HOLDINGS

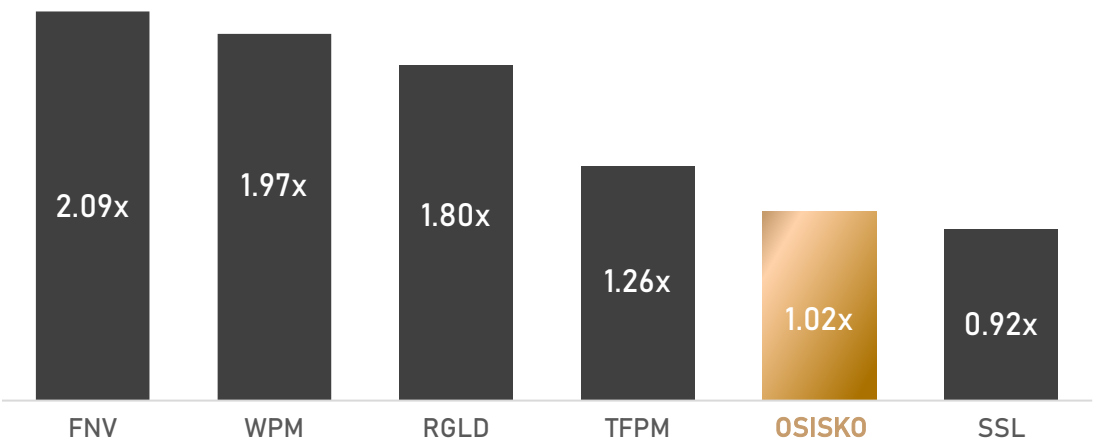
UNLOCKING VALUE



EV/2024E EBITDA¹⁴



CONSENSUS P/NAV¹⁴



(i) Canada, USA, Australia

ENDNOTES

1. Gold equivalent ounces (“GEOs”) are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces earned by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue earned by the average gold price for the period. Offtake agreements are converted using the financial settlement equivalent divided by the average gold price for the period.
2. Cash margin is a non-IFRS financial performance measure 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 measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the quarter ended September 30, 2023.
3. Adjusted earnings (loss) is defined as: net earnings (loss) adjusted for certain items: foreign exchange gain (loss), impairment of assets (including impairment on financial assets and investments in associates), gains (losses) on disposal of assets, unrealized gain (loss) on investments, share of income (loss) of associates, deferred income tax expense (recovery), transaction costs and other items such as non-cash gains (losses). Adjusted earnings (loss) per basic share is obtained from the adjusted earnings (loss) divided by the weighted average number of common shares outstanding for the period. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the quarter ended September 30, 2023.
4. Sourced from operator.
5. Refer to Osisko Gold Royalties’ press release titled “Osisko Announces Preliminary Q3 2023 Deliveries, Along With Record Quarterly Revenues and Cash Margin and Provides Portfolio Updates” and dated October 11, 2023.
6. Refer to Osisko Gold Royalties’ MD&A for the three and twelve months ended December 31, 2022 and published on February 23, 2023.
7. World Gold Council; https://www.gold.org/goldhub/data/gold-production-by-country?gad_source=1&gclid=CjwKCAjwv-2pBhB-EiwAtsQZFBUeOu_HXCzk66mPul2-XRWiD-AVN0DrxWaWojzqRzh3BM07OXWc6RoCgW0QAyD_BwE
8. Refer to the following:
 - IAMGOLD’s “Côté Gold: Site Tour” investor presentation and dated October 23, 2023.
 - Equinox Gold’s “Greenstone Mine Site Tour” investor presentation and dated September 7 and 8, 2023.
 - Artemis Gold’s “Disciplined Development of the Blackwater Mine in B.C.” investor presentation and dated October 2023.
 - Osisko Mining’s “Developing the World Class High-Grade Windfall Deposit in Québec” investor presentation and dated September 2023.
 - Cardinal Resources Namdini Gold Project Feasibility Study NI 43-101 Technical Report, 28 October 2019 (Lycopodium).
 - Sabina Gold & Silver Corp.’s “National Instrument (NI) 43-101 Technical Report 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District Nunavut, Canada” and dated March 3, 2023.
 - West African Resources’ “West Africa’s Emerging Mid Tier Producer – Targeting +400,000ozpa Gold Production by 2024” investor presentation and dated September 2023.
 - Endeavour Mining’s “Corporate Presentation – October 2023” investor presentation and dated October 2023.
 - Marathon Gold’s “Developing the Valentine Gold Project in Newfoundland and Labrador” investor presentation and dated October 2023.
 - G Mining Ventures’ “Buy. Build. Operate.” Investor presentation and dated October 2023.
 - Bellevue Gold’s “North American Roadshow; High-grade Bellevue Gold Project in WA – Building Australia’s next Major Gold Mine” investor presentation and dated September 2023.
 - Ascot Resources’ “Building Canada’s Next Gold Producer” investor presentation and dated October 2023
9. Refer to Scotiabank GBM Precious Metals Research’s “The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q3/23” and published on September 7, 2023.
10. The market value corresponds to the quoted price of the investments (including Osisko Gold Royalties’ position in Osisko Development Corp.) in a recognized stock exchange as at September 30, 2023.
11. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
12. Refer to Osisko Gold Royalties’ MD&A for the three and twelve months ended December 31, 2022 and published on February 23, 2023.
13. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 2, 2023. In cases where the issuer has provided their Reserves and Resources estimations in terms of a metal equivalent value, that metal equivalent was applied to report grades and metal content. In all other cases, no metallurgical recovery is attributed, including for any transformation of metals into gold equivalent (AuEq). Osisko prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which Osisko Gold Royalties 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. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at www.osiskogr.com.
14. Broker research, as at market close on November 3, 2023
15. Refer to Scotiabank GBM Precious Metals Research’s “The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q3/23” and published on September 7, 2023. 60% includes 18% of Scotiabank GBM’s Osisko Gold Royalties NAV in Canadian Malartic Underground currently classified as “in development.”