



OSISKO GOLD ROYALTIES CORPORATE DEVELOPMENT UPDATE

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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.sedar.com 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 HARBOR 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.

OSISKO'S CORPORATE DEVELOPMENT APPROACH

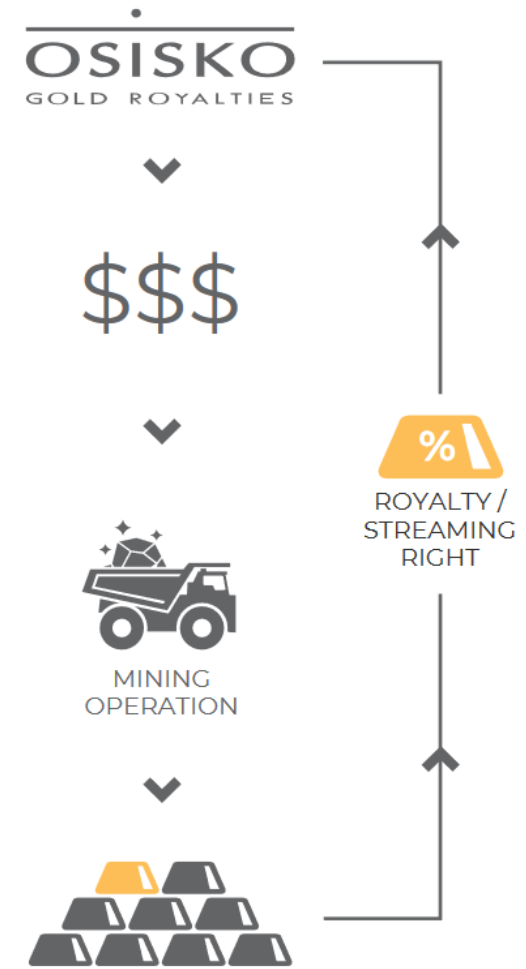
OSISKO: THE PREMIUM GROWTH-ORIENTED ROYALTY COMPANY

- ◆ Simple and efficient business model:
 - ◆ High asset and cash flow diversification
 - ◆ Insulated from rising geopolitical risks
 - ◆ No capital cost requirements
 - ◆ High leverage to gold
 - ◆ Predictable operating costs
 - ◆ Free upside to additional ounces found
- ◆ Focus on pure play precious metal royalty and stream investments
- ◆ Diligent approach to capital allocation
- ◆ Committed to remain accountable to this strategy



AN ATTRACTIVE INVESTMENT PROPOSITION

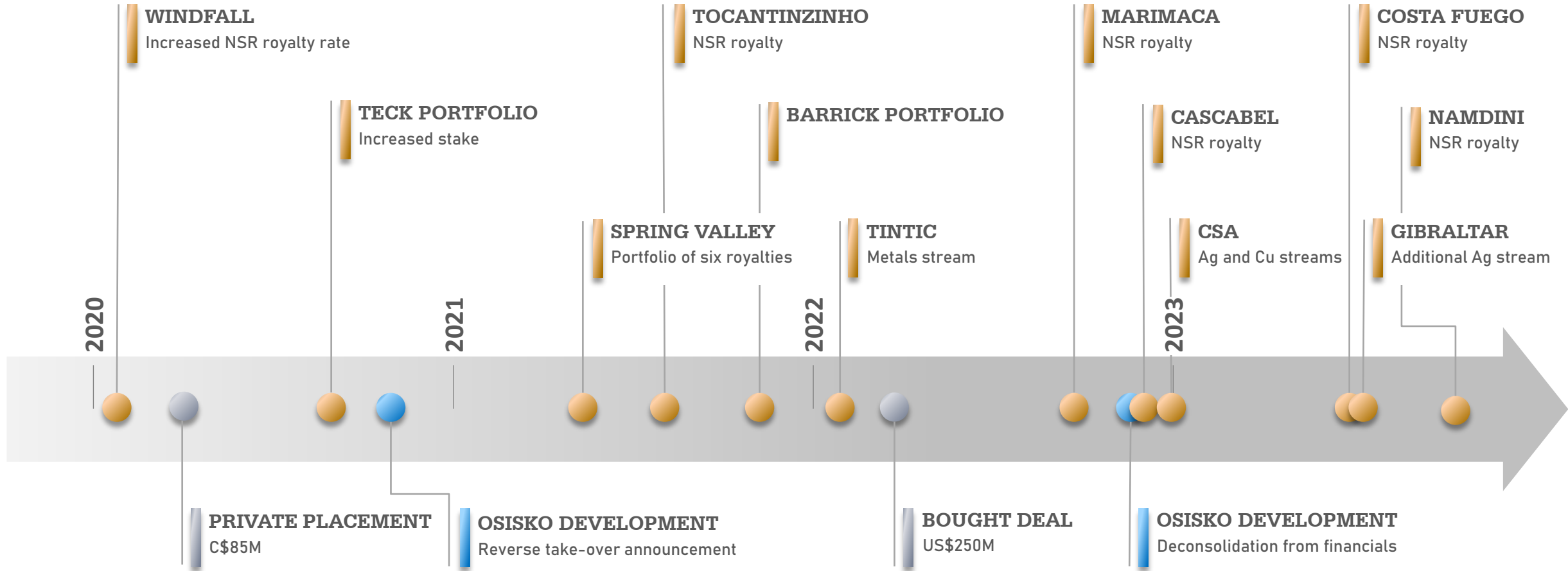
MODEL



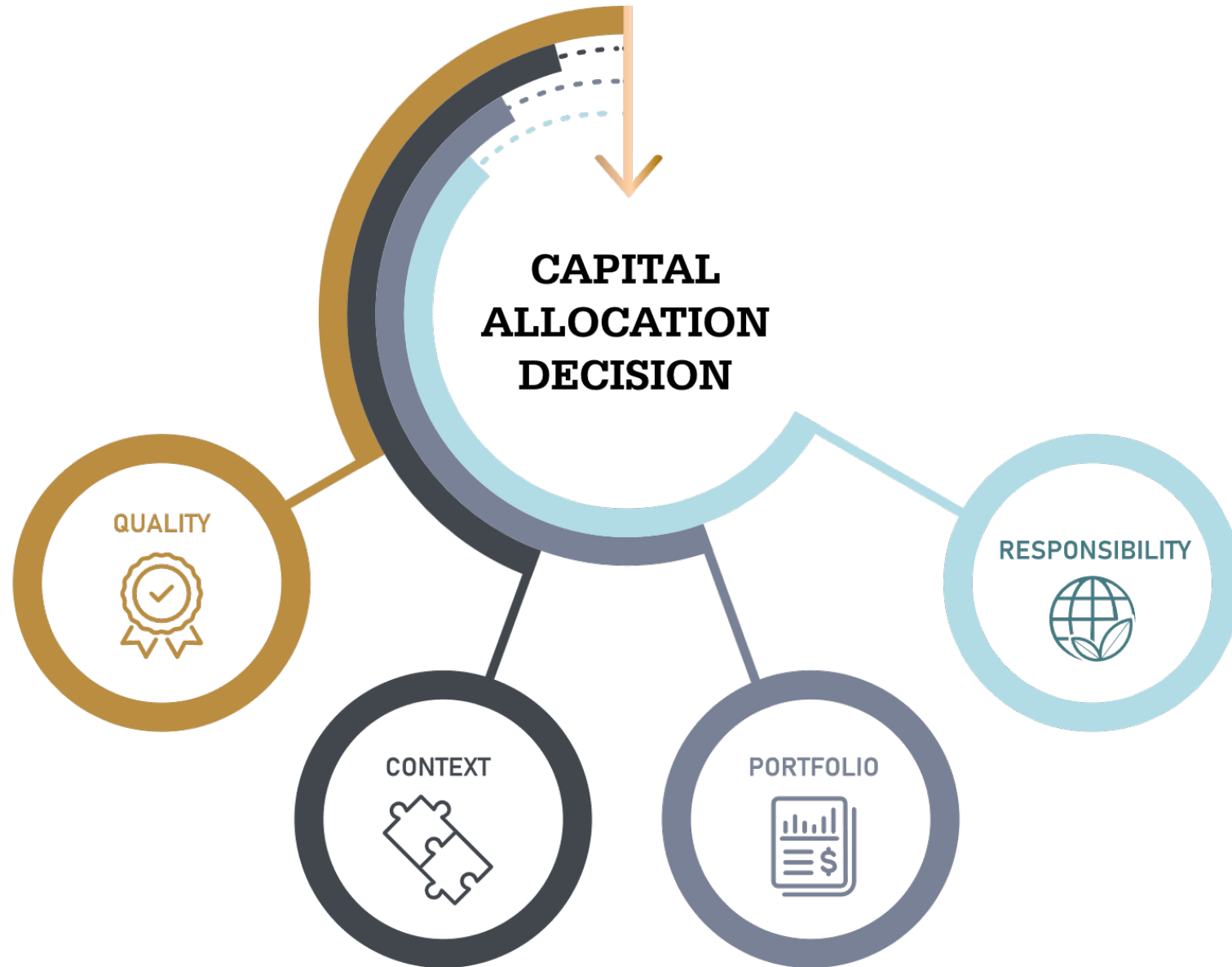
COMMITMENT TO PURE PLAY STRATEGY

Recent material transaction, capital raise, and other announcements,

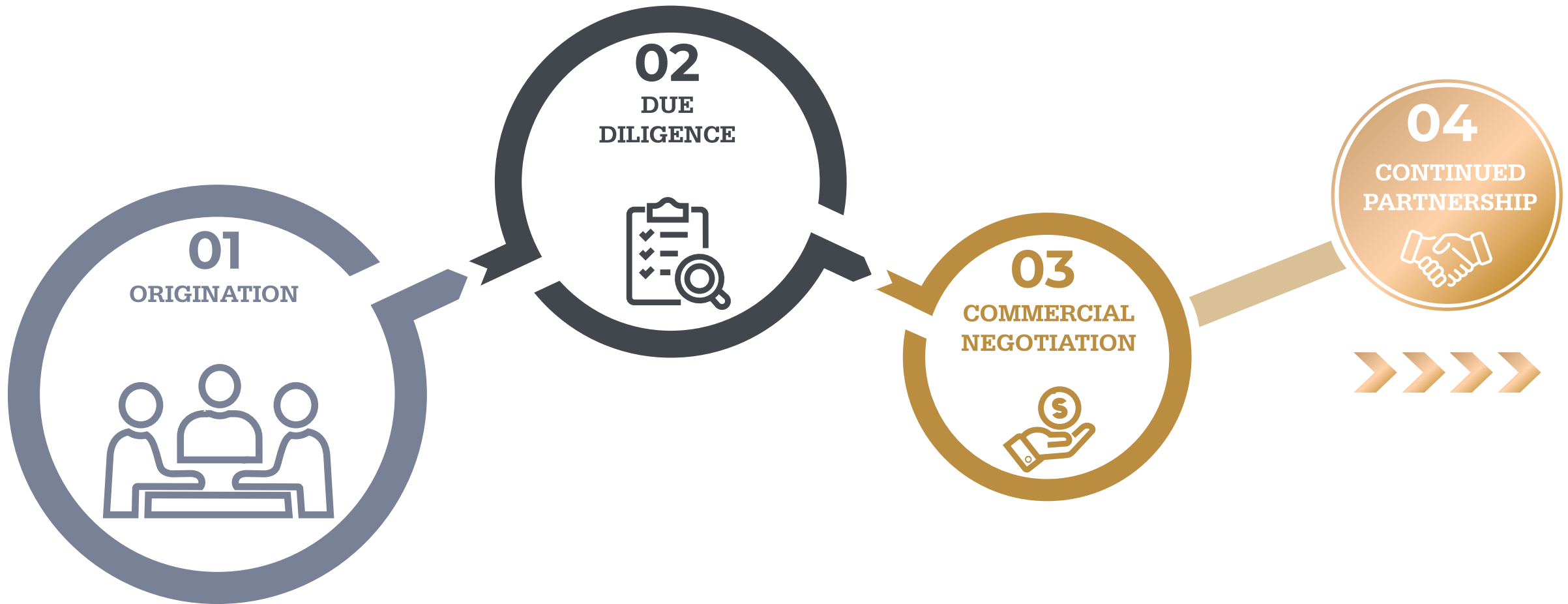
● Royalties & Streams
 ● Capital Raise
 ● Other



CAPITAL ALLOCATION PILLARS



INVESTMENT PROCESS



FOCUS ON BUILDING OUT NEAR-TERM CASH FLOW



- ◆ High-grade underground copper mine in a Tier 1 jurisdiction with significant operating history
- ◆ Long track-record of reserve and resource replacement
- ◆ Substantial recent investment in plant, mine and fleet to support LOM plan and beyond⁽ⁱ⁾
- ◆ Seven-year+ ROFR on future royalties / streams on any asset owned or purchased by MTAL⁽ⁱⁱ⁾



- ◆ Operated by a large-scale, well-capitalized global miner
- ◆ Line of sight to production, with first gold production possible in late 2024 and mine ramp up in early 2025⁽ⁱ⁾
- ◆ Well-established gold mining jurisdiction with a transparent mining act and associated laws



- ◆ Further exposure to a high quality, long-life, Canadian asset
 - ◆ Increased effective Ag stream percentage by 12.5% to 87.5%.
 - ◆ Extended the step-down silver delivery threshold to coincide with the end of the operator's recently updated 2022 life-of-mine plan
- ◆ Provided quick and competitively priced access to capital to an existing partner

i) Operator disclosures. ii) Osisko Gold Royalties press release titled "Osisko Announces Closing of CSA Stream Transactions" and dated June 16, 2023

HIGH-QUALITY DEVELOPMENT ASSETS TO BALANCE PORTFOLIO RETURNS



CASCABEL

0.6% NSR Royalty
Imbabura, Ecuador | SolGold plc

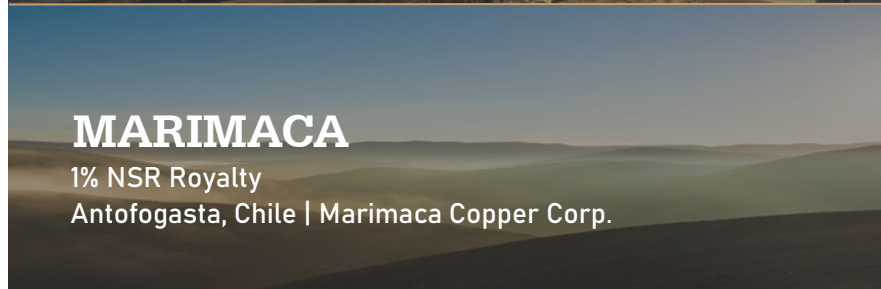
- ◆ One of the largest copper-gold discoveries of the last decade
- ◆ Extensive 4,979-hectare land package containing Alpala deposit and similar targets
- ◆ Strong support from strategic investors (BHP, Newcrest, DGR Global, Jiangxi Copper)



TINTIC

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

- ◆ High grade gold deposit in a prolific mining jurisdiction, with strong copper porphyry potential
- ◆ Trixie MREⁱⁱ: M&I resource of 213 koz at 28.1 g/t Au and 243 koz Inferred at 19.6 g/t Au
- ◆ Extensive 17,000-acre land package, including 23 historic mines and infrastructureⁱⁱⁱ



MARIMACA

1% NSR Royalty
Antofagasta, Chile | Marimaca Copper Corp.

- ◆ Simple, low-strip, low capital intensity, oxide copper project situated at low altitude
- ◆ ~1,310 hectares land package including the existing resource and near-resource targets
- ◆ Near mine sulphide potential and several 'Marimaca repetition' targets across land package



COSTA FUEGO

1% Cu and 3% Au NSR Royalties
Atacama, Chile | Hot Chili Limited

- ◆ Among the world's largest undeveloped copper projects, projects not currently controlled by a major mining company
- ◆ Situated at low altitude and is near all key infrastructure requirements
- ◆ June 2023 PEA projects a 16-year life-of-mine with an annual average production rate of 95kt Cu and 49koz Au in the first 14 years^{iv}

i) Refer to SolGold plc's presentation titled "Corporate Presentation – September 2023" ii) Refer to Osisko Development Corp's press release titled "Osisko Development Announces Initial Mineral Resource Estimate for Trixie, Tintic Project" and dated January 17, 2023. iii) Refer to Osisko Development Corp's presentation titled "Corporate Presentation – April 2023" iv) Refer to Hot Chili Ltd.'s press release titled "Hot Chili Announces PEA for Costa Fuego" and dated June 28, 2023

VALUE OF OSISKO PARTNERSHIP: MARIMACA CASE STUDY

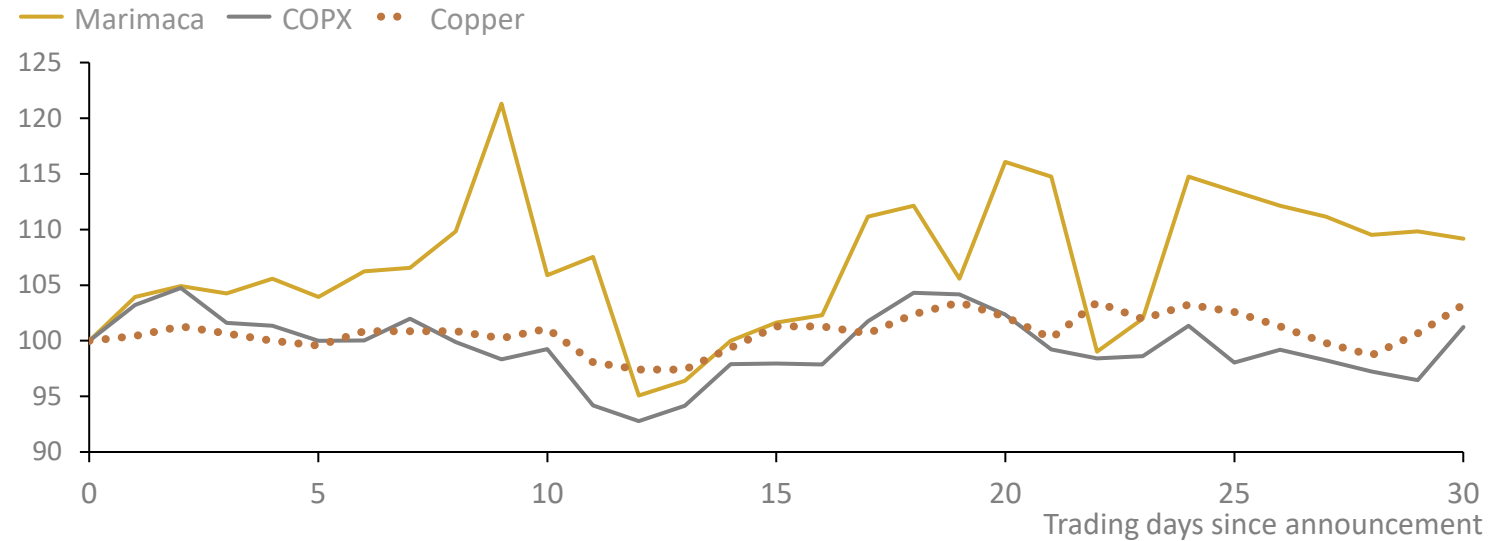
Osisko invested **US\$15.5M** in late 2022 for a **1% NSR** royalty on the Marimaca deposit

Funds to be used towards permitting and a Definitive Feasibility Study

POSITIVE PRICE CATALYST

Price Movement after Financing Announcement, 2022-09-08 to 2022-10-24

Share or commodity price (indexedⁱ)



MATERIAL ANNOUNCEMENTS POST INVESTMENT

“Marimaca Announces Significant Increase in Mineral Resources [...]”

(2022-10-13)

“Marimaca Reports Primary Sulphide Intercept of 92m at 2.11% CuT from 140m, [...]”

(2022-12-15)

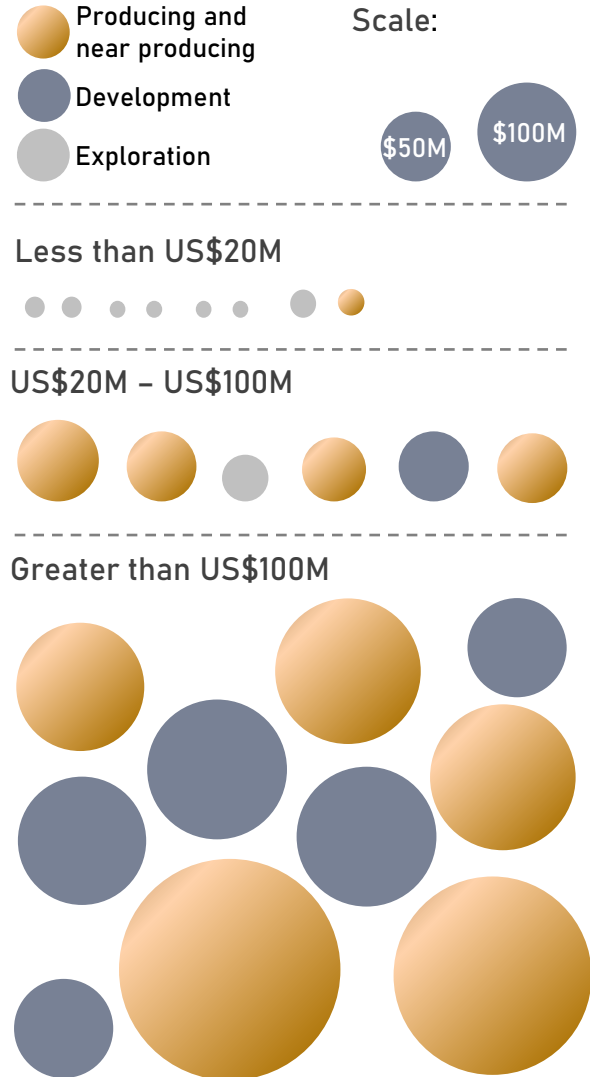
“Marimaca Announces C\$20 Million Strategic Investment from Mitsubishi Corporation”

(2023-06-21)

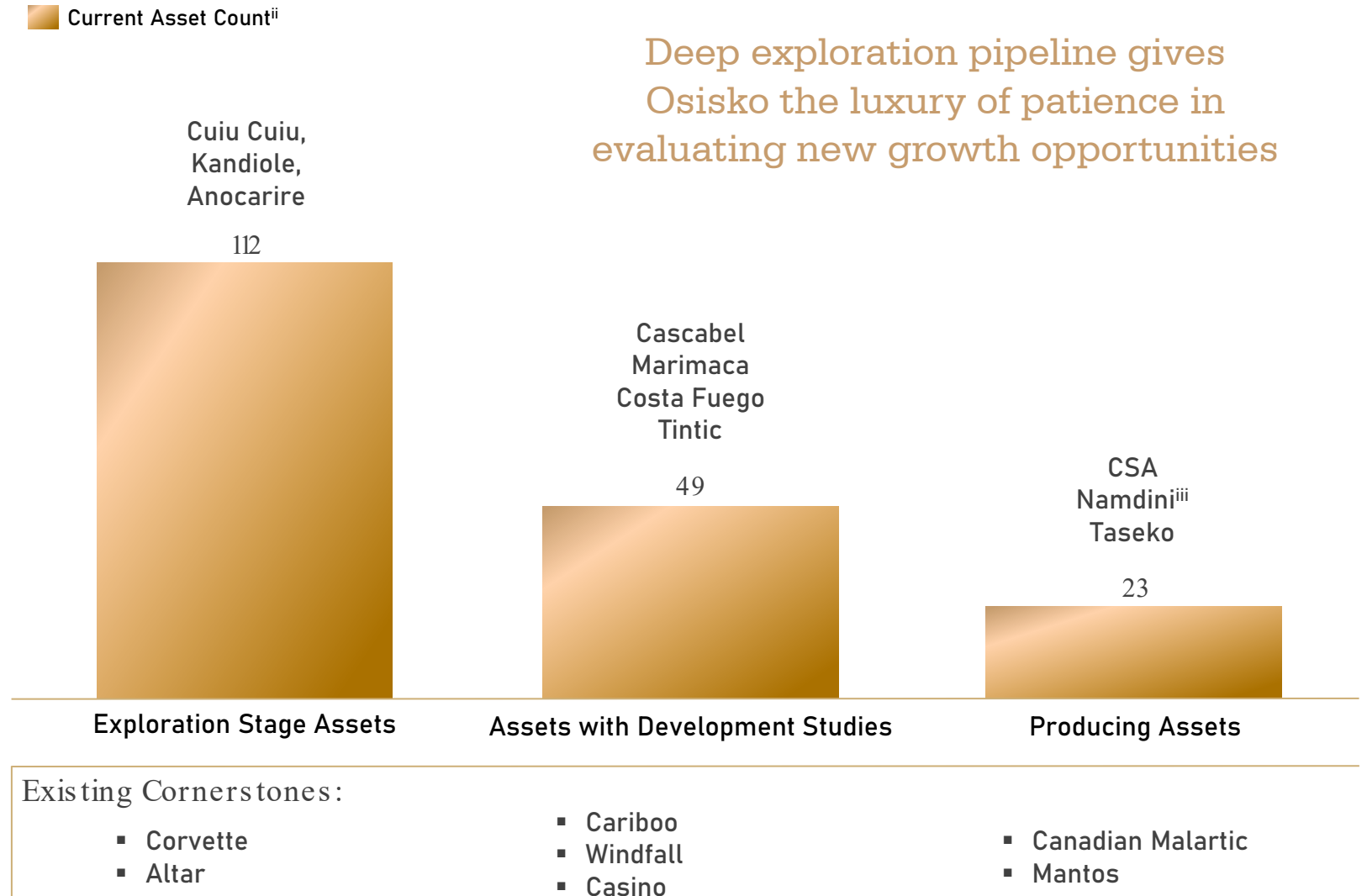
ⁱ Indexed based on the price at close on the last trading before the announcement (2022-09-08). Prices taken from Factset.

NEW OPPORTUNITY LANDSCAPE

Current landscape opportunity sizeⁱ,



Osisko's current portfolio buildup by development stage,



i) Size of transactions, number of transactions, and development stage of transaction is illustrative. ii) Asset count as at September 30, 2023. iii) Not included in producing asset total as asset is still in construction phase.