



SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

JANUARY 2024

WWW.OSISKOGR.COM | NYSE&TSX:OR

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.Geol., 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.

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR

◆ **Senior-quality precious metal portfolio**

23 producing assets anchored by a 5% NSR royalty on Agnico Eagle's Canadian Malartic Mine⁽ⁱ⁾

◆ **Peer-leading organic growth profile**

Attributable GEO delivery growth of ~30% based on Osisko's current 5-year outlook (2027e)

◆ **Highest concentration of assets in low-risk Tier-1 mining jurisdictions⁽ⁱⁱ⁾**

Current production and development project pipeline

◆ **Disciplined approach to capital allocation**

Track-record of accretive acquisitions on new royalty and streaming assets + significant return of capital to shareholders since inception

+ 180
royalties, streams
and offtakes

94.3k
2023 Actual GEOs
(6% increase YOY)

93%
cash margin
business¹

79%
GEOs from 'Tier 1'
Mining Jurisdictions⁽ⁱⁱ⁾
(2022)

C\$3.4B
market cap

C\$175M
2022 cash flows from
operations

1.32%
dividend yield

1.07x
Consensus P/NAV²

Note: Market capitalization, dividend yield, and P/NAV as at market close on January 5, 2023

(i) Malartic Open Pit 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.6% NSR Royalty
(ii) vs. precious metals royalty & streaming peers; 'Tier-1' mining jurisdictions defined as: Canada, USA, Australia

CORE BENEFITS OF THE ROYALTY & STREAMING BUSINESS MODEL

ROYALTY & STREAMING MODEL



KEY BENEFITS

- ◆ Highly efficient and scalable business model
- ◆ Significant asset and cash-flow diversification
- ◆ No direct capital, operating or exploration cost exposure
- ◆ Insulated from inflationary cost pressures
- ◆ Optionality to exploration success, mine life extensions and expansions
- ◆ High margins provide sustainable cash-flow generation and shareholder returns throughout the commodity cycle
- ◆ Leverage to precious metals prices

COMMITTED TO SUSTAINABILITY

OSISKO'S ESG STRATEGY COMMITS TO UPHOLD SUSTAINABLE BUSINESS PRACTICES AND GROW RESPONSIBLY

Five Key Components Underpinning ESG Strategy:

DUE DILIGENCE

Conduct extensive due diligence on investments to ensure adherence to responsible mining practices

CLIMATE CHANGE

Conduct business in a way that protects the environment and, where possible, help our mining partners achieve climate-related goals

SOCIAL CONTRIBUTIONS

Support the communities that host our offices and partner assets

HEALTH & SAFETY

Encourage the health, safety, and well-being of all our employees

DIVERSITY, EQUITY & INCLUSION

Foster an environment that prioritizes diversity, equity and inclusion

WE SUPPORT



UN Global Compact Participant



World Gold Council Member



Sustainability Report Guided by GRI



Sustainability Report Guided by SASB



Rated "A" by MSCI



Ranked 6/117 within Precious Metals Industry

RECENT MATERIAL ACCOMPLISHMENTS & VALUE DRIVERS



PERFORMANCE

94.3K GEOs in 2023 →
Just below 2023 GEO
guidance range of
95-105K



BUSINESS SIMPLIFICATION

Executing on re-alignment
towards being a “pure-play”
royalty & streaming company
(recent sale of OSK position)



RECENT TRANSACTIONS

CLOSING OF THE CSA Ag/Cu STREAMS

- ◆ US\$150M invested for 100% Ag stream (Feb 2023-) and 3.0-4.875% Cu stream (June 2024-)
- ◆ US\$40M invested in MTAL equity

GIBRALTAR Ag STREAM AMENDMENTS

- ◆ Increased the effective stream percentage by 12.5% to 87.5% + step-down delivery threshold was extended resulting in an additional ~1.5 Moz silver

NAMDINI NSR ROYALTY

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



GROWTH

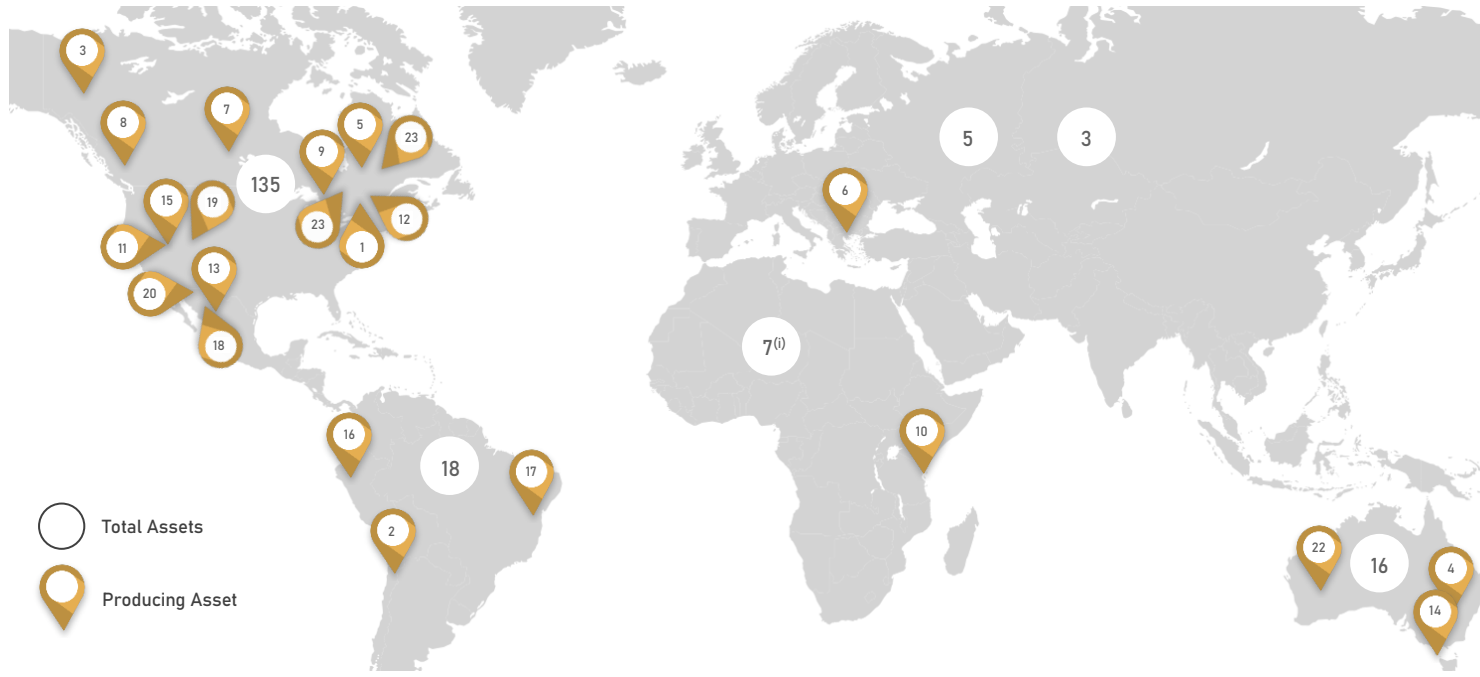
2023 GEO deliveries +6%
YOY growth; 2027e outlook
represents ~30% growth



SHAREHOLDER RETURNS

Q4 2023 dividend
declared of \$0.06 per
common share

A HIGH-QUALITY PORTFOLIO

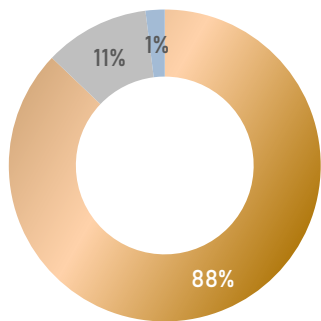


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
5	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
6	SASA	100% Ag Stream	CENTRAL ASIA METALS
7	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

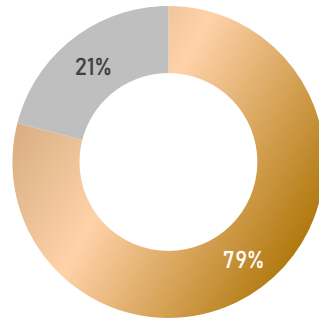
2022 GEOs BY COMMODITY



■ PRECIOUS METALS ■ DIAMONDS ■ OTHER

LOW-COST MINES³

NPV BY CASH COST QUARTILE



■ <50TH PERCENTILE ■ >50TH PERCENTILE

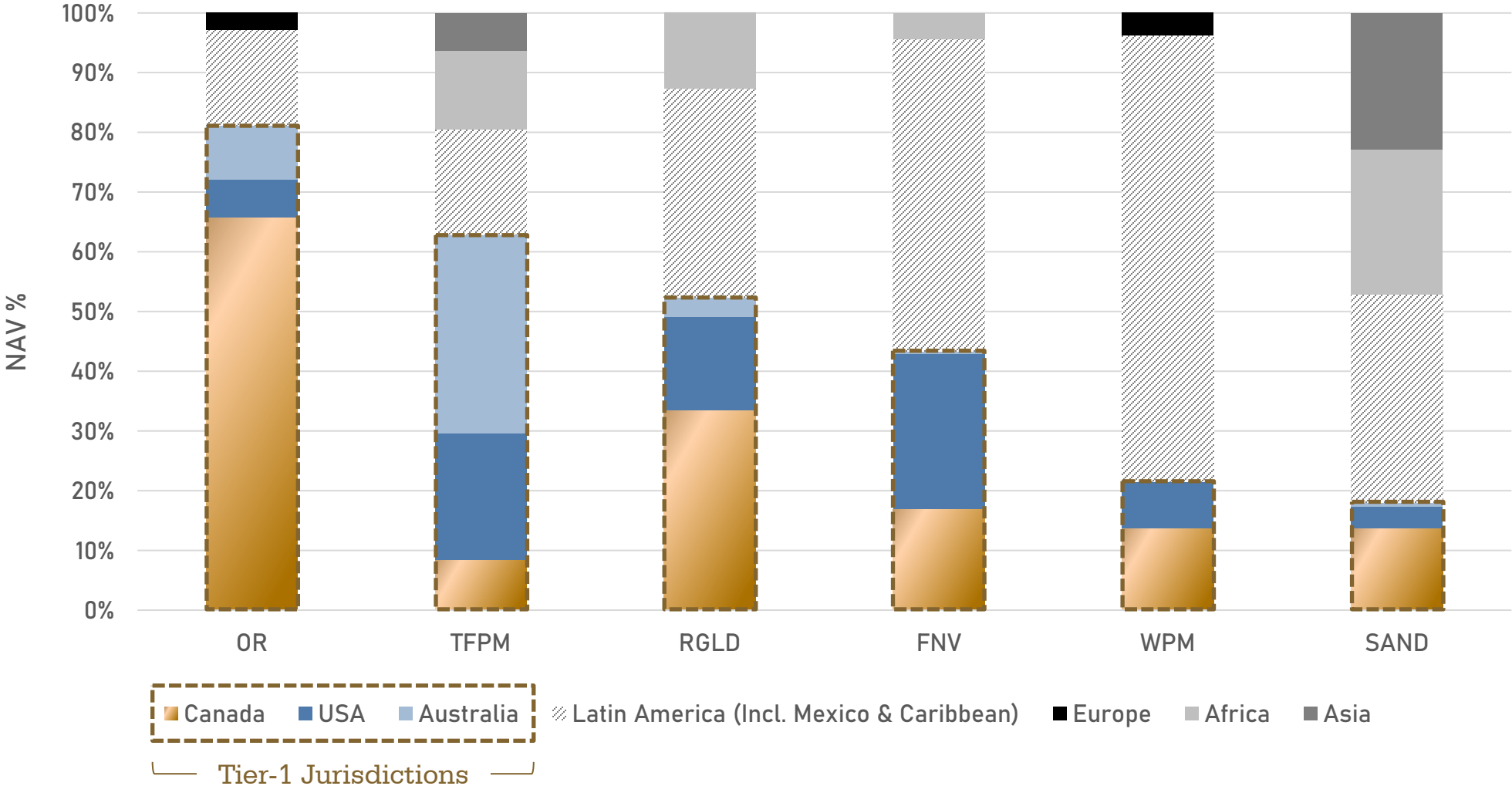
BEST-IN-CLASS PARTNERS

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

CANADIAN MALARTIC COMPLEX



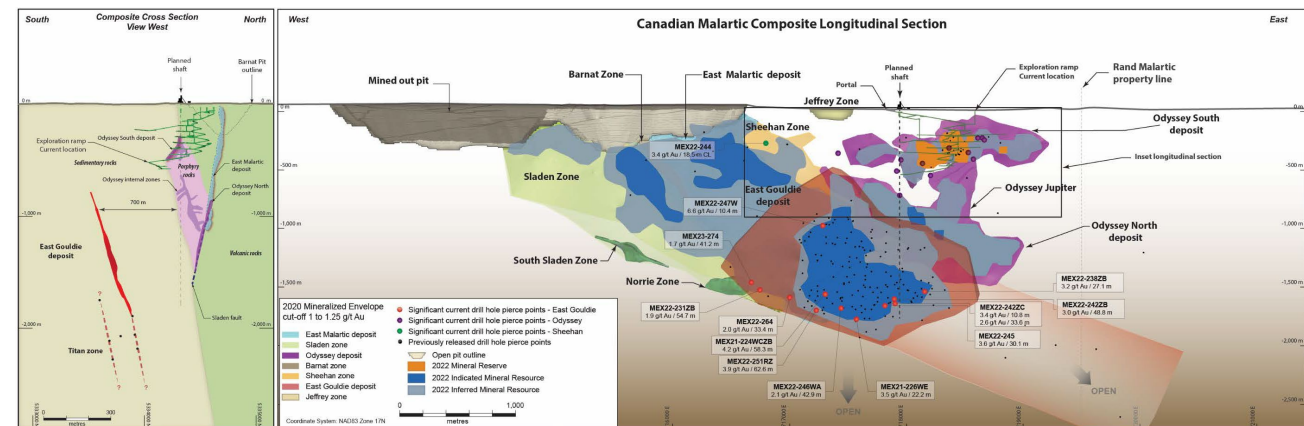
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – **5.0% NSR Royalty**

+ Odyssey North and eastern half of East Malartic – **3.0% NSR Royalty**

+ Any ore processed from outside CM property – **\$0.40/t Mill Royalty**

Quebec, Canada | Agnico Eagle Mines Limited

- ◆ Flagship royalty on Canada’s 2nd largest operating gold mine
- ◆ Average of ~580koz Au produced annually over 2023-2028 from Barnat Pit and Odyssey Underground⁴
- ◆ Underground steady state production plan of 500-600koz of gold per year starting in 2028 once shaft access is complete⁴
- ◆ Current Odyssey mine plan from 2023 Internal Study extends to 2042 and only includes approximately 57% of the existing resource ounces⁵
- ◆ Agnico Eagle expects to have up to ~40ktpd of excess mill capacity starting in 2028⁵:
 - Regional synergies currently being studied (Upper Beaver, Wasamac etc.); initial results expected in H1/24⁶
 - Potential for 2nd underground shaft at Odyssey Underground currently in concept phase⁶

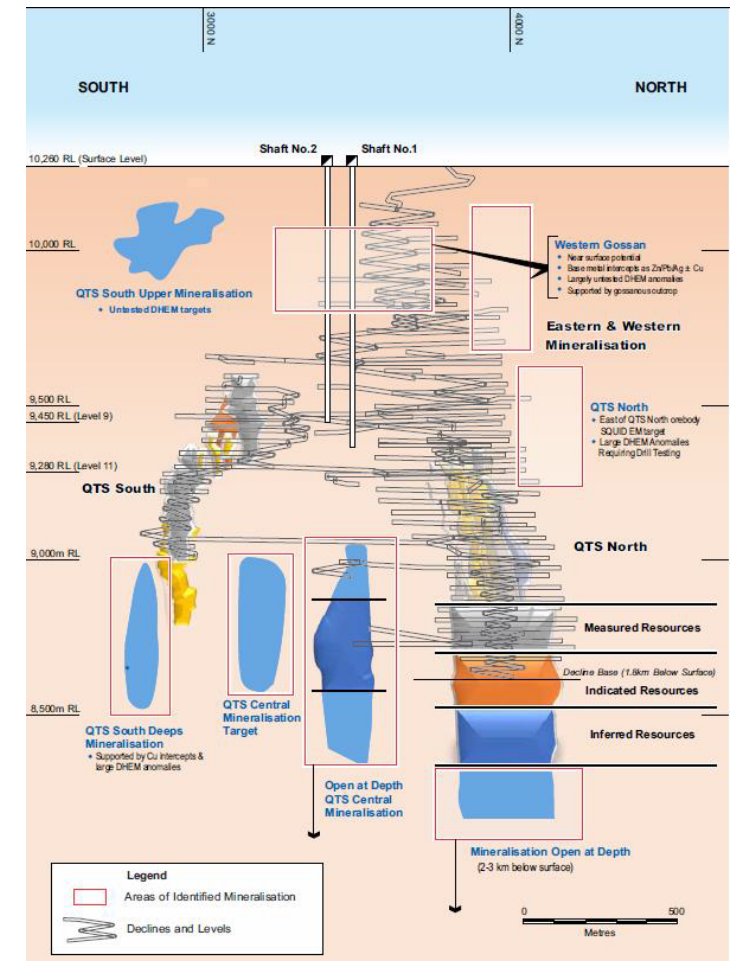


Source: Agnico Eagle Mines Ltd. (June 2023)



100% Silver Stream + 3.0-4.875% Copper Stream
New South Wales, Australia | Metals Acquisition Limited

- ◆ High-grade underground copper mine in a Tier 1 jurisdiction with significant operating history⁷
- ◆ Long track-record of reserve and resource replacement
- ◆ Substantial recent investment in plant, mine (including ventilation) and fleet to support LOM plan and beyond⁶
- ◆ 2023-2025 average annual silver production expected to be ~428koz or ~5,400 GEOs⁽ⁱ⁾; effective date February 1, 2023⁸
- ◆ 2023-2025 average annual copper production expected to be ~46kt or ~7,100 GEOs⁽ⁱⁱ⁾; effective date June 15, 2024⁸
- ◆ Minimum seven-year ROFR over future royalties / streams sold on any asset owned or purchased by MTAL⁸
- ◆ Recent drill results include 20.7m @ 14.4% Cu & 25.5m @ 12.7% Cu



Source: Metals Acquisition Limited. (May 2023)

(i) Uses gold/silver price ratio of 80:1;
(ii) Uses current 2023 consensus commodity prices

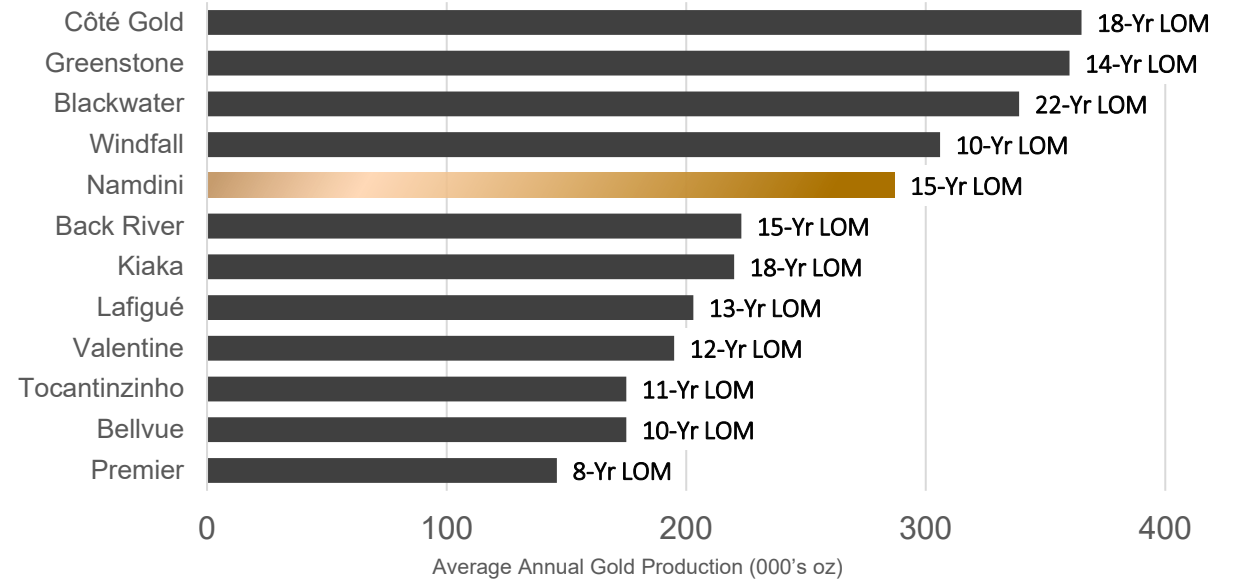
NAMDINI



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

- ◆ 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 2025⁶
- ◆ 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 Council¹⁰

Select Gold Mines Currently in Construction¹¹

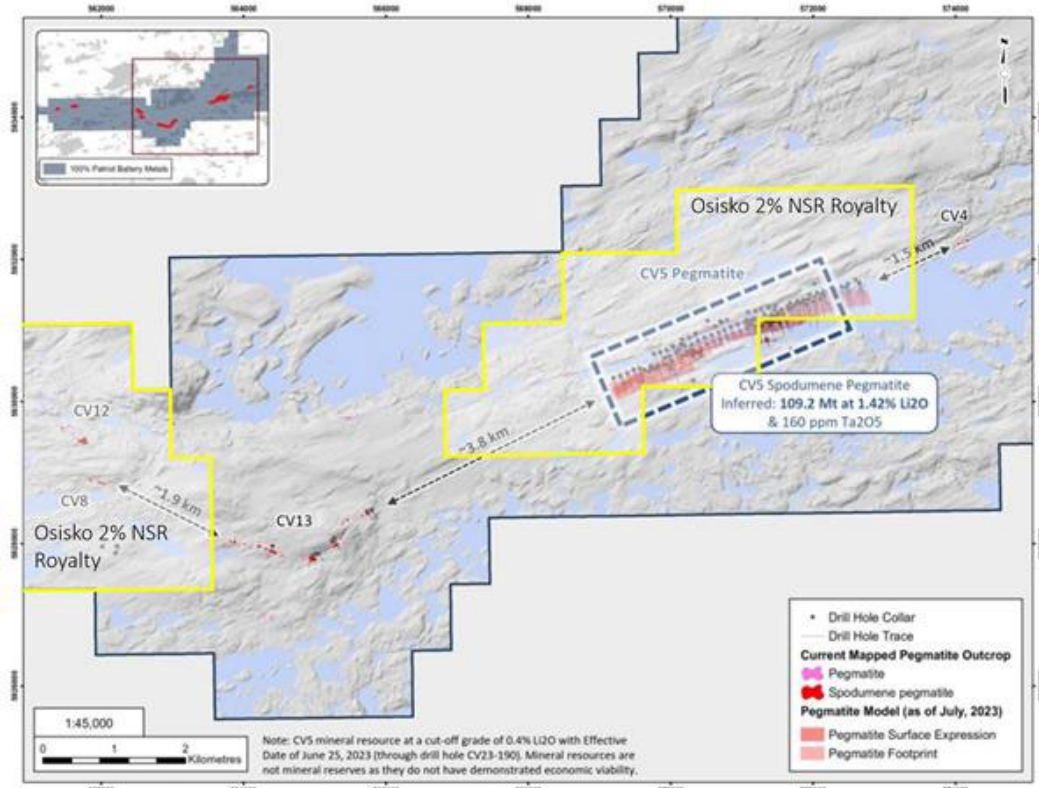


(i) In January 2021, Shandong closed the A\$540 million (~US\$400M) acquisition of ASX/TSX-listed Cardinal Resources Limited
 (ii) Cardinal Resources Namdini Gold Project Feasibility Study NI 43-101 Technical Report, 28 October 2019 (Lycopodium)

CORVETTE



- ◆ World-class greenfield lithium project with discovery hole drilled in Fall 2021
- ◆ July 2023 maiden MRE at CV5 Spodumene Pegmatite of 109.2 Mt at 1.42% Li₂O is the largest lithium pegmatite mineral resource in the Americas¹²
- ◆ The maiden MRE includes only the CV5 Spodumene Pegmatite, and **does not** include any of the other known spodumene pegmatite clusters: CV4, CV8, CV9, CV10, CV12, and CV13; some of which are covered OR's royalty¹³
- ◆ Late July 2023; C\$109 million strategic equity investment by Albemarle Corporation along with associated memorandum of understanding¹⁴



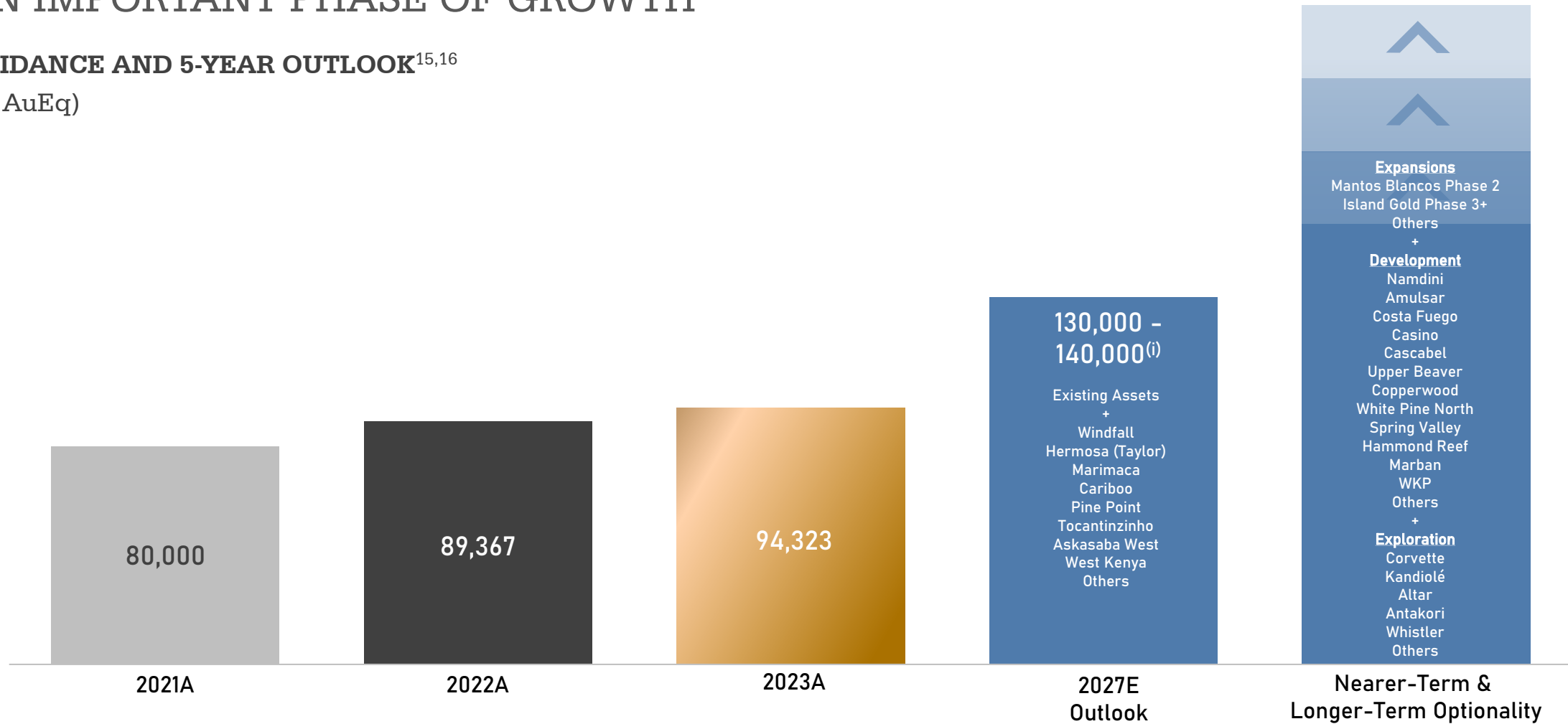
2.0% NSR Royalty on Lithium + 1.5-3.5% NSR Royalty on Precious Metals
Quebec, Canada | Patriot Battery Metals Inc.

Map from Patriot's July 30, 2023 PR with Osisko's 2% NSR Li Royalty coverage overlaid in a yellow outline

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK^{15,16}

(oz AuEq)



- ◆ This outlook from February 23, 2023 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 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).

KEY NEAR-TERM CATALYSTS⁶

CANADIAN MALARTIC (Au)	5.0% NSR			<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			<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			<ul style="list-style-type: none"> ◆ Steady-state operations for Phase I expanded throughput of 7.3Mtpa (H1/24) ◆ Feasibility Study for Phase II expansion to 10Mtpa (2024)
EAGLE (Au)	5.0% NSR			<ul style="list-style-type: none"> ◆ Ramp-up towards steady state production target of ~200koz Au pa (2023-2024) ◆ Updated Raven MRE (Early 2024)
ISLAND GOLD (Au)	1.38-3.00% NSR			<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+)
WINDFALL (Au-Ag)	2.0-3.0% NSR			<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			<ul style="list-style-type: none"> ◆ Taylor Project Feasibility Study Results Release & Final Investment Decision (Q1/24) ◆ <i>Federal Permitting Updates for later years (2023-2024); Recently confirmed as a FAST-41 project</i>
TOCANTINZINHO (Au)	0.75% NSR			<ul style="list-style-type: none"> ◆ Mine and Plant Commissioning (H1/24) ◆ Commercial production (H2/24)
NAMDINI (Au)	1.0% NSR			<ul style="list-style-type: none"> ◆ Ongoing project construction milestones (2023-2024) ◆ Mine ramp-up and first gold production (late 2024)

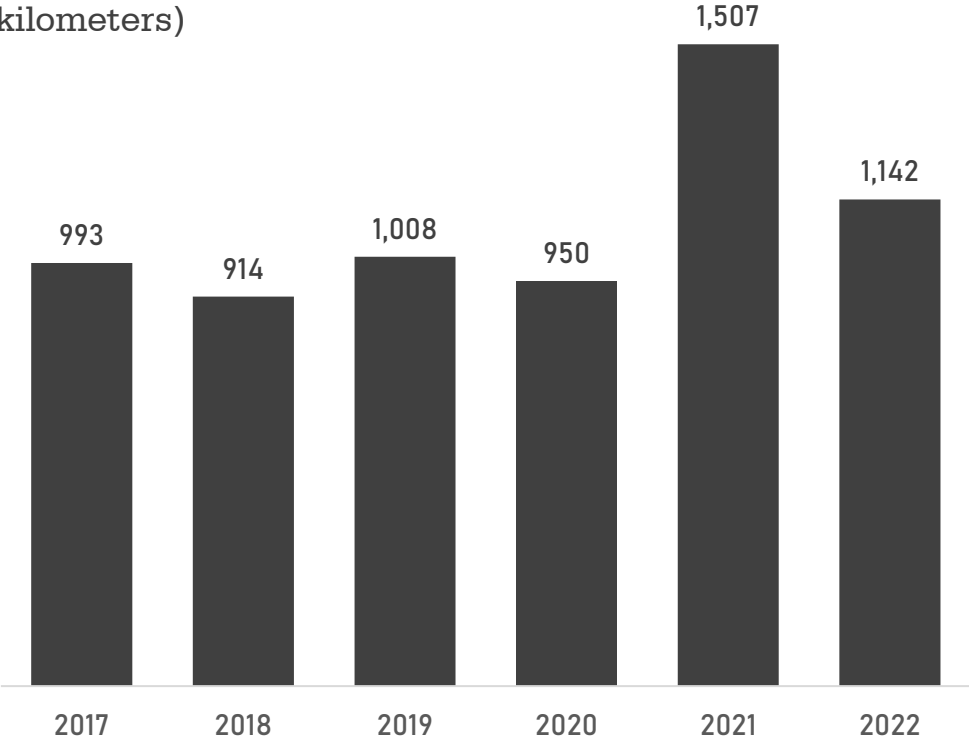
KEY NEAR-TERM CATALYSTS⁶

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 (2023-2024) ◆ 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)

ZERO-COST UPSIDE TO EXPLORATION SUCCESS ON ASSETS *THAT MATTER*

DRILLING COMPLETED ON OSISKO PROPERTIES BY OPERATING PARTNERS⁶

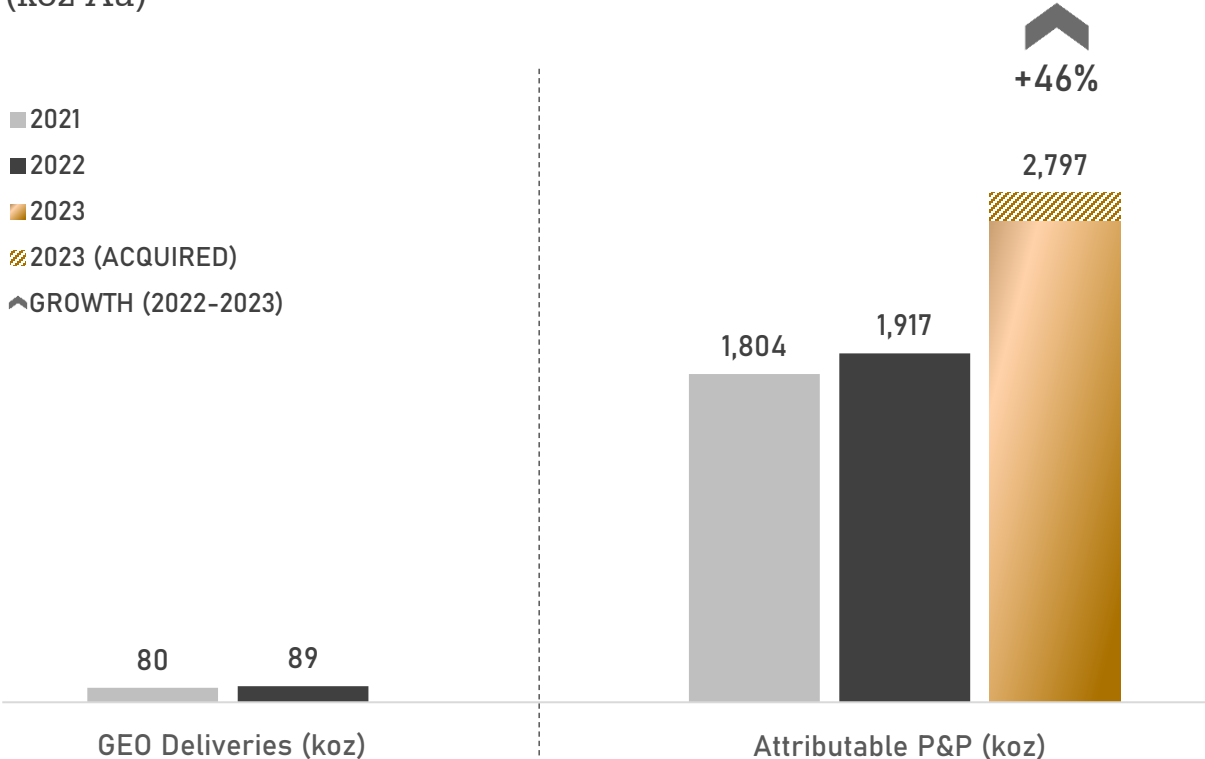
(kilometers)



AVERAGE OF OVER 1.1 MILLION METERS DRILLED/YEAR ON SHARED PROPERTIES SINCE 2017 AT **NO ADDITIONAL COST TO SHAREHOLDERS**

GROWTH IN OSISKO'S ATTRIBUTABLE RESERVES¹⁶

(koz Au)



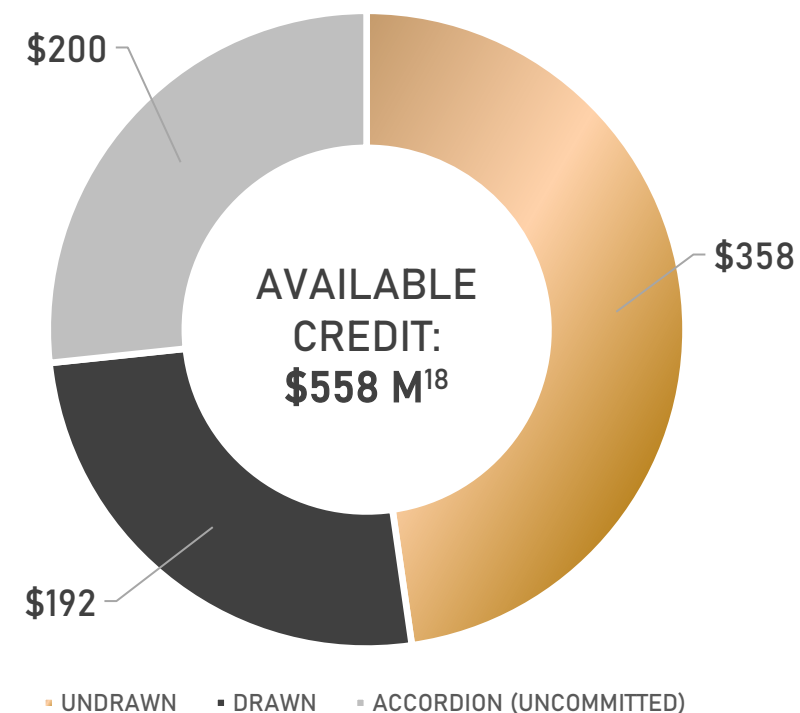
SIGNIFICANT GROWTH IN HIGH MARGIN, PROVEN & PROBABLE OUNCES – RESULTING IN A LONG LIFE OF ATTRIBUTABLE “RESERVE” GEOs

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	December 31, 2023
Cash (C\$ M)	\$67.7
Investments (C\$ M) ¹⁷	\$212.4
Debt (C\$ M)	\$192.0
Basic Shares Outstanding (M)	185.3

CREDIT FACILITY (C\$ M)

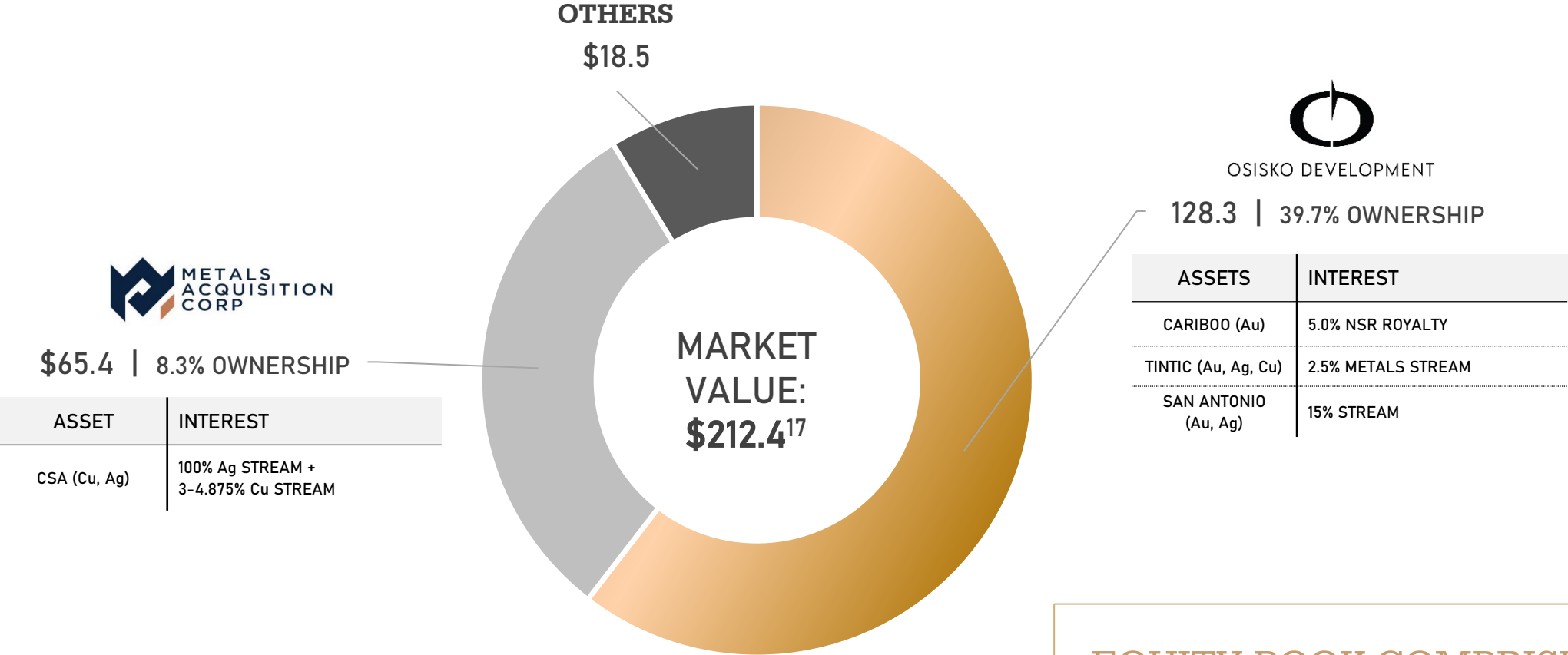
As at December 31, 2023



FINANCIAL FLEXIBILITY FOR ADDITIVE GROWTH

EQUITY PORTFOLIO BREAKDOWN

(C\$ M) - As at December 31, 2023



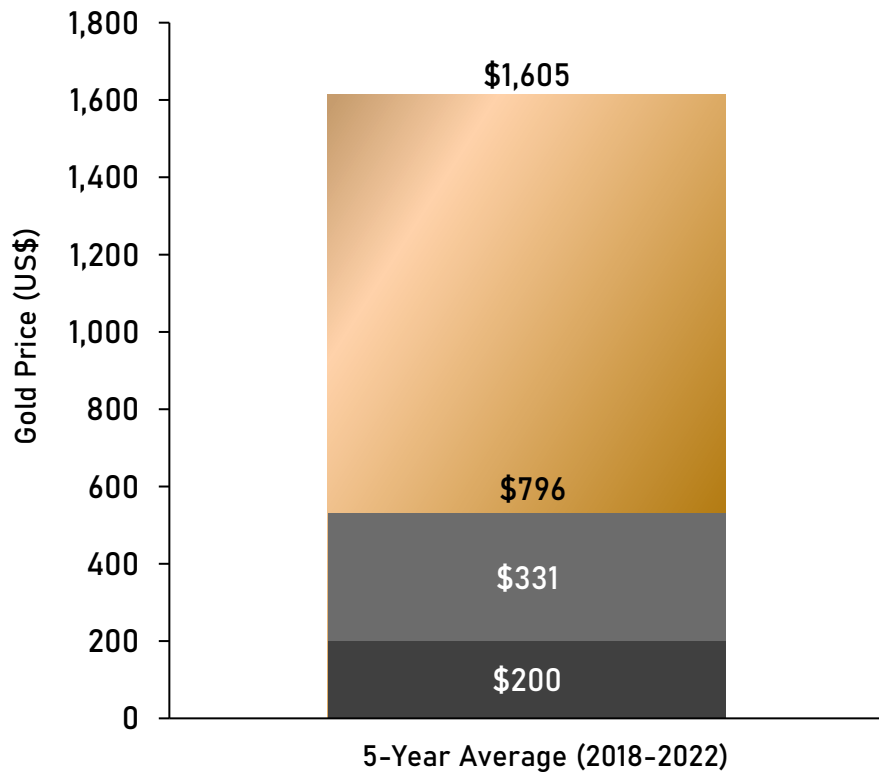
EQUITY BOOK COMPRISED PRIMARILY OF TWO REMAINING HOLDINGS

FOCUSED ON RETURNS TO SHAREHOLDERS

CASH RETURNED TO SHAREHOLDERS PER GEO¹⁹

(US\$ per oz AuEq)

Buybacks (NCIB) per GEO⁽ⁱ⁾
 Weighted Average Gold Price (AGP)⁽ⁱⁱ⁾
 Dividend per GEO⁽ⁱ⁾



A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

- ◆ C\$225 million returned to shareholders in dividends as of June 30, 2023
- ◆ Declaration of a Q3/23 quarterly dividend of C\$0.06 per common share
- ◆ Current Dividend yield of 1.3%
- ◆ A total of 8.0 million shares repurchased (C\$103.4 million) since the company's inception

33% OF EVERY GEO EARNED OVER PAST 5 YEARS USED FOR DIVIDENDS AND BUYBACKS

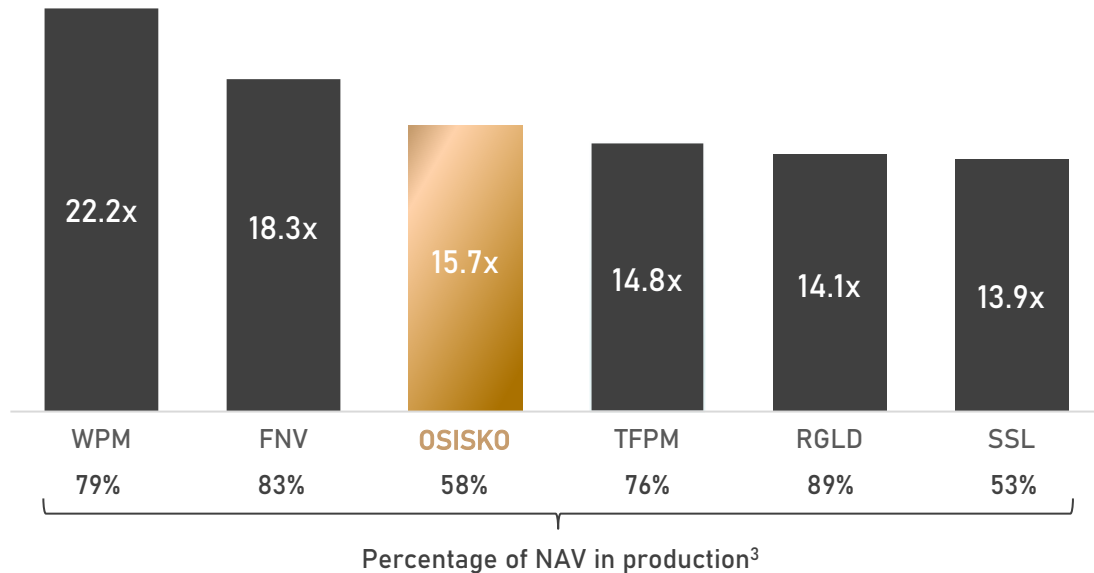
(i): Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.2961 for 2018; 1.3268 for 2019; 1.3409 for 2020; 1.2537 for 2021; and 1.3017 for 2022.

(ii): Represents the average of annual average gold prices for the years 2018 to 2022. This calculation uses GEOs produced in each respective year as the weighting for the calculation.

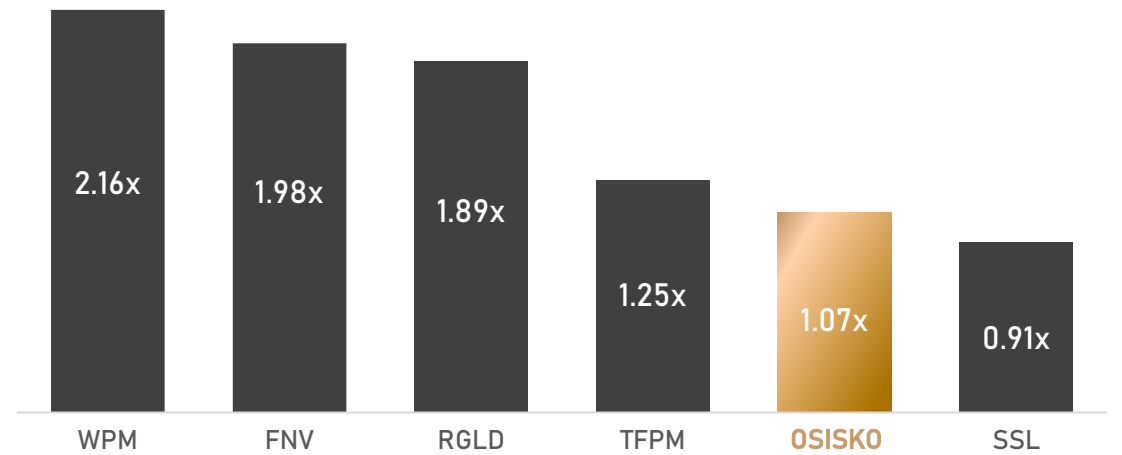
UNLOCKING VALUE



EV/2024E EBITDA²



CONSENSUS P/NAV²



(i) Canada, USA, Australia



APPENDIX

ADDITIONAL KEY PRODUCING ASSETS

MANTOS BLANCOS

100% Ag Stream
Antofagasta, Chile | Capstone Copper Corp.

- ◆ Phase 1 expansion (MB-CDP) achieved commercial production in Dec 2022; steady-state operations at 20ktpd expected to be achieved at some point during H1/24²⁰
- ◆ Phase 1 Expansion processing rate increased to 7.3 Mtpa from 4.2 Mtpa & mine life extended to 2038⁶
- ◆ Annual deliveries during first 5 years of steady state Phase 1 expected to average 1.3 Moz silver⁶
- ◆ Phase 2 expansion to 10 Mtpa using underutilized ball mill & processing capacity; Definitive Feasibility Study expected 2024⁶

EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Operations working towards achieving steady state production (target of ~200koz Au pa)⁶
- ◆ 2023 demonstrated successful feasibility of year-round stacking on leach pad²¹
- ◆ First 9 months of 2023 gold produced of 124.7koz; grades and recoveries continue to reconcile very well²²
- ◆ Production at Eagle for 2023 still estimated to be between 160-180koz gold²³

ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ In June 2023, Newmont evacuated and temporarily suspended the operation in response to wildfires in the region²⁴
- ◆ Operations resumed in mid-July 2023, resulting in an approximate 6-week suspension²⁵
- ◆ First 9 months of 2023 gold production of 164koz (vs. 215koz produced in all of 2022)²⁵

RENARD

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

- ◆ Osisko's Renard stream was reactivated at the end of April 2022; In 2022, Stornoway sold 1.9 million carats at an average price of US\$125 per carat
- ◆ *Due to a rapid and sustained drop in rough diamond prices, operations were suspended in late October 2023; mine was immediately placed on care and maintenance*^{26,27}
- ◆ Stornoway has also begun the process of placing itself under the protection of the CCAA to enable it to restructure its business and turn around its financial situation²⁷

ISLAND GOLD

1.38%-3% NSR
Ontario, Canada | Alamos Gold Inc.

- ◆ 2022 Phase 3+ Expansion Study outlined a 100% increase in throughput to 2,400 tpd for average Au production of 287koz Au pa for 13 years starting in 2026²⁸
- ◆ Reserves recently increased 9% to 1.5Moz of gold (4.2Mt at 10.8g/t gold) with grades increasing 6%²⁹
- ◆ Milled grades expected to increase starting in 2024, driving production higher (already reflected in H1/23)^{28,30}
- ◆ 2023 production guidance of 120-135koz gold intact³¹
- ◆ Aggressive exploration along strike & at depth to expand resources, including 45km planned from u/g in 2023³⁰

GIBRALTAR

87.5% Silver Stream
British Columbia, Canada | Taseko Mines Limited

- ◆ Proven and Probable reserves recently increased 40% to 706Mt grading 0.25% copper³²
- ◆ Taseko recently announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period³³
- ◆ Amendments completed to increase the effective stream percentage by 12.5% to 87.5%; in addition, the step-down delivery threshold was extended resulting in an additional ~+1.5Moz silver to Osisko at the tail end of the LOM³⁴

SUPPORTIVE SHAREHOLDERS

EXTENSIVE ANALYST COVERAGE



ENDNOTES

1. Cash margin is a non-IFRS financial performance measure for the royalties and streams segment which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues.
2. Broker research, as at market close on January 5, 2023.
3. Refer to Scotiabank GBM Precious Metals Research's "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q4/23" and published on December 13, 2023. 58% includes 18% of Scotiabank GBM's Osisko Gold Royalties NAV in Canadian Malartic Underground currently classified as "in development."
4. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated" and dated June 20, 2023.
5. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Fourth Quarter and Full Year 2022 Results – Larger Asset Portfolio Derive Record Annual Gold Production, Operating Cash Flows and Global Mineral Reserves; Updated Three Year Guidance Provided; 2023 Focus on Optimizing Detour Lake and Canadian Malartic and Leverage Excess Mill Capacity in the Abitibi Region to Advance Key Pipeline Projects" and dated February 16, 2023.
6. Sourced from operator.
7. Sourced from: https://www.researchgate.net/publication/349942804_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen_New_South_Wales_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen.
8. Refer to Osisko Gold Royalties press release titled "Osisko Announces Closing of CSA Stream Transactions" and dated June 16, 2023.
9. Refer to Shandong Gold Co Ltd.'s press release titled "Shandong Gold Mining (Hong Kong) Co., Limited completed the acquisition of Cardinal Resources Limited from a group of shareholders" and dated January 18, 2021.
10. World Gold Council; https://www.gold.org/goldhub/data/gold-production-by-country?gad_source=1&gclid=CjwKCAjwv-2pBhB-EiwAtsQZFBUEOu_HXCzk66mPul2-XRWiD-AVNODrxWaWojzqRzh3BM07OXWc6RoCgW0QAuV_BwE
11. 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
12. Refer to Patriot Battery Metals' press release titled "Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CVS, Corvette Property, Quebec, Canada" and dated July 30, 2023.
13. Refer to Osisko Gold Royalties' press release titled "Osisko Congratulates Patriot Battery Metals on its Maiden Mineral Resource Estimate at Corvette & Subsequent Strategic Investment by Albemarle Corporation" and dated August 1, 2023.
14. Refer to Patriot Battery Metals' press release titled "Patriot Battery Metals Announces C\$109 Million Strategic Investment and Memorandum of Understanding with Albemarle Corporation" and dated July 31, 2023.
15. Refer to Osisko Gold Royalties' MD&A for the three and twelve months ended December 31, 2022 and published on February 23, 2023.
16. 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.
17. 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 December 31, 2023.
18. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
19. Dividend per GEO is calculated by dividing total dividends declared per year (CAD\$) by the total number of GEOs earned per year. Buybacks per GEO is calculated by dividing total share buybacks per year (CAD\$) by GEOs earned per year.
20. Refer to Capstone Copper's press release titled "Capstone Copper Reports Second Quarter 2023 Results" and dated August 2, 2023.
21. Refer to Victoria Gold's press release titled "Victoria Gold: Victoria Gold: Eagle Gold Mine Q1 2023 Operational Highlights" and dated April 5, 2023.
22. Refer to Victoria Gold's press release titled "Victoria Gold: Eagle Gold Mine Q3 2023 Production" and dated October 4, 2023.
23. Refer to Victoria Gold's press release titled "Victoria Gold: 2023 Second Quarter Results" and dated August 9, 2023.
24. Refer to Newmont Corporation's "Newmont First Quarter 2023 10-Q: QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Quarterly Period Ended June 30, 2023" and dated April 27, 2023.
25. Refer to Newmont Corporation's "Newmont Third Quarter 2023 10-Q: QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Quarterly Period Ended September 30, 2023" and dated October 19, 2023.
26. 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.
27. Refer to Stornoway Diamonds' press release titled "Stornoway temporarily suspends its operations at Renard mine" and dated October 27, 2023.
28. 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.
29. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Fourth Quarter and Year-End 2022 Results" and dated February 22, 2023.
30. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Second Quarter 2023 Results" and dated July 26, 2023.
31. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Third Quarter 2023 Results" and dated October 25, 2023.
32. 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.
33. Refer to Taseko Mine's Limited press released titled "Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine" and dated February 22, 2023.
34. Refer to Osisko Gold Royalties' press release titled "Osisko Announces Gibraltar Silver Stream Amendments" and dated June 29, 2023.