



FULL YEAR & Q4 2023 RESULTS

February 21, 2024

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), the 2024 guidance on GEOs and cash margin and the 5-year outlook on GEOs included under “Guidance for 2024 and 5-Year Outlook” and other guidance based on disclosure from operators, 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 statements and guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under “Guidance for 2024 and 5-Year Outlook”, and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements 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 by statements 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 to 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 to Osisko or the operators of properties, 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 Passive Foreign Investment Company (“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 Company’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, Ph.D., P.Geo., is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Desharnais is an employee of Osisko Gold Royalties and is non-independent.

ON TODAY'S CALL...



Jason Attew
President & CEO



Frédéric Ruel
CFO & VP Finance



Iain Farmer
VP Corporate Development

...Also Available:



André Le Bel
VP Legal Affairs &
Corporate Secretary



Dr. Guy Desharnais
VP Project Evaluation



Grant Moenting
VP Capital Markets



Heather Taylor
VP Sustainability &
Communications

2023 HIGHLIGHTS

**94,323 GOLD
EQUIVALENT OUNCES
("GEOs¹") EARNED**

(a new record, and vs.
89,367 GEOs earned in 2022)

**RECORD ANNUAL
REVENUES OF
\$247.3M & RECORD
CASH MARGIN IN
Q4/23 OF 94.0%²**

(93% in Q3 2023)

**CASH BALANCE OF
\$67.7 MILLION &
NET DEBT⁽ⁱ⁾ OF
~\$125 MILLION**

As at December 31, 2023



**SHAREHOLDER
RETURNS**

Q4 2023 dividend
declared of \$0.06 per
common share



GROWTH

Just missed the low-end
of 2023 GEO delivery
guidance (95-105k GEOs);
+6% growth over 2022



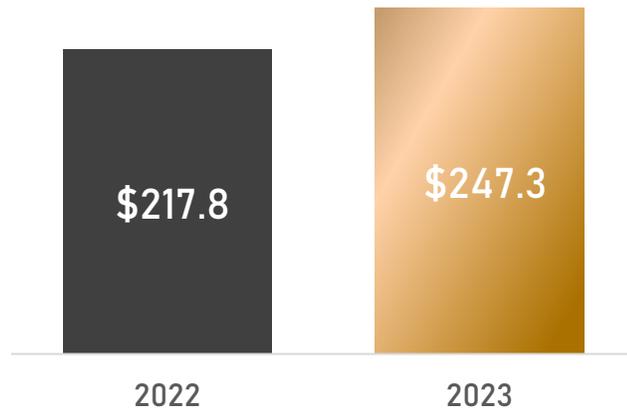
**+\$290 MILLION OF
CAPITAL DEPLOYED**

Incl. closing of CSA Silver &
Copper Streams, Gibraltar
Silver Stream Amendments,
Namdini NSR royalty, Costa
Fuego NSR royalties + more

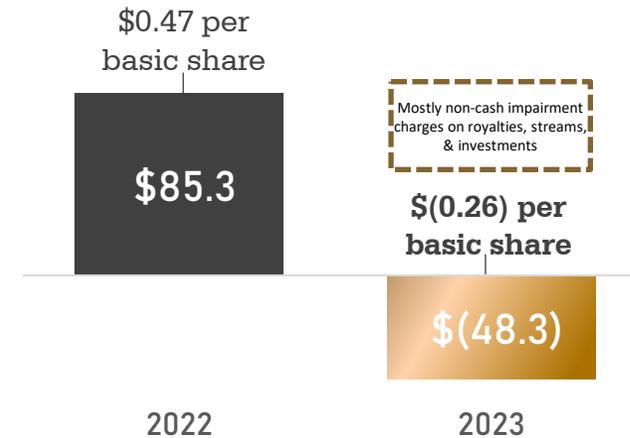
(i) Defined as total short-term and long-term debt less cash and cash equivalents.

FULL YEAR 2023 FINANCIAL PERFORMANCE

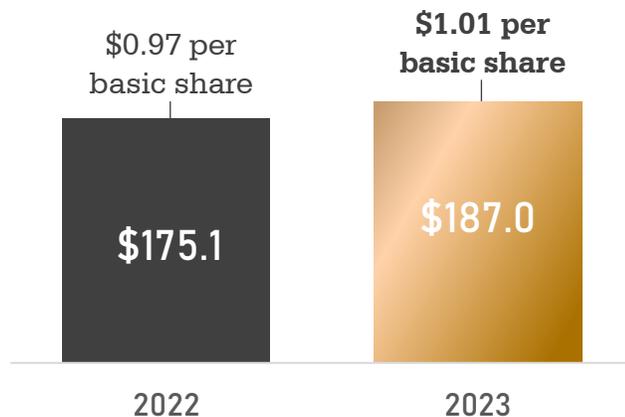
RECORD ANNUAL REVENUES (C\$ M)



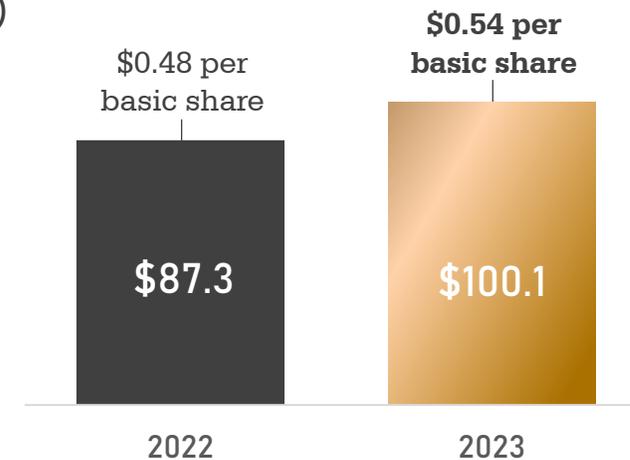
NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS (C\$ M)



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

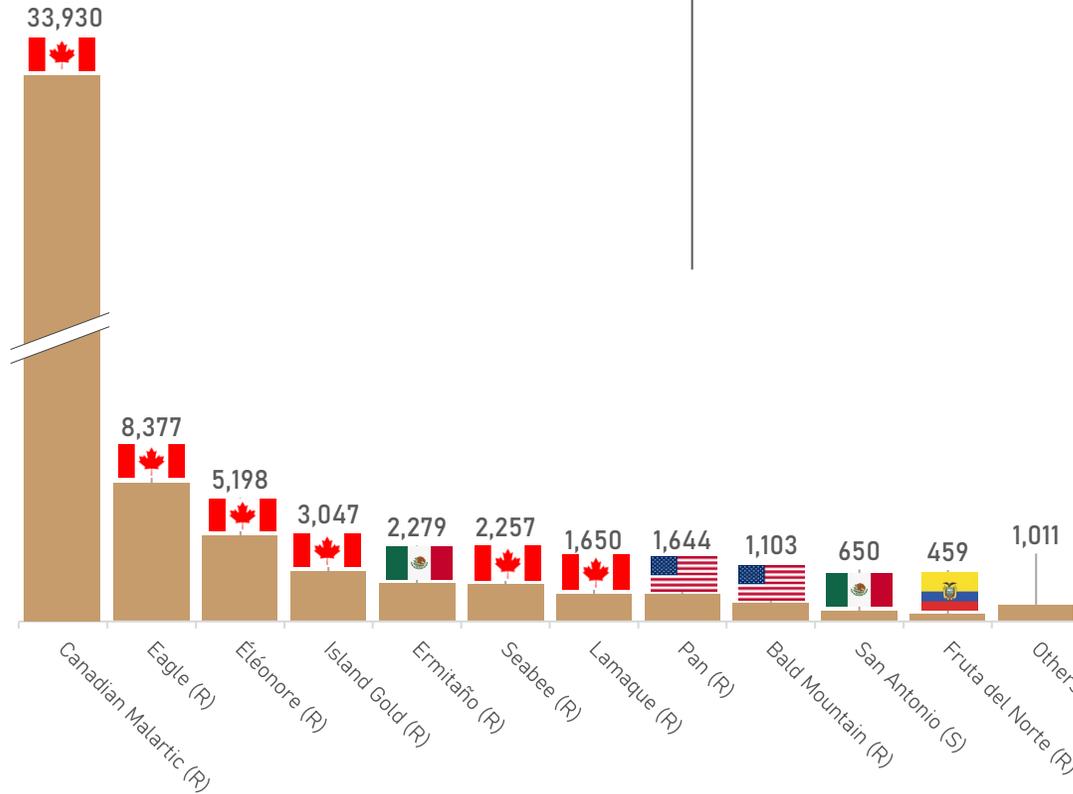


ADJUSTED EARNINGS³ (C\$ M)

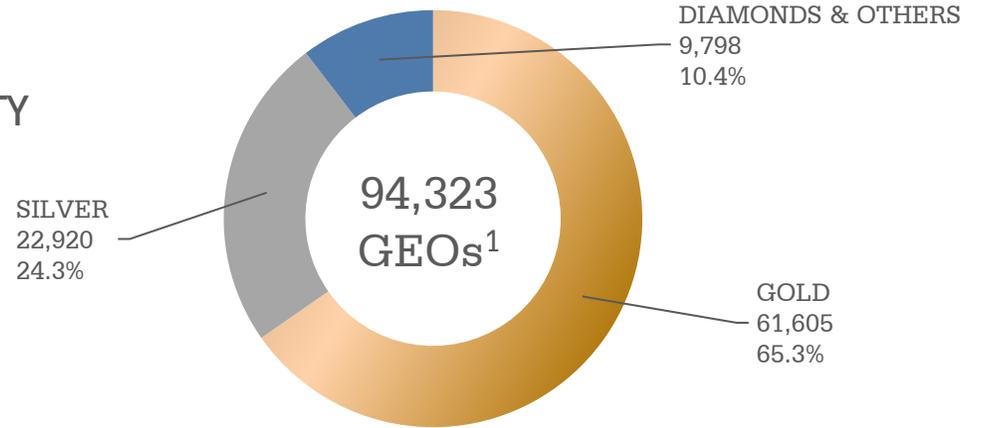


PRODUCING ROYALTIES AND STREAMS

2023
GEOs¹ BY ASSET



2023
GEOs¹ BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

**DIAMONDS
& OTHERS**

A HIGH-QUALITY PORTFOLIO

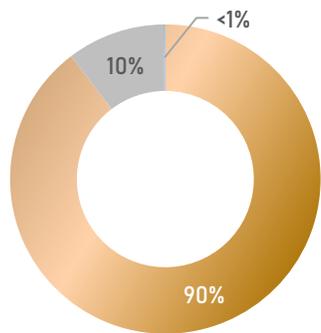


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
5	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
6	SASA	100% Ag Stream	CENTRAL ASIA METALS
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	87.5% Ag Stream	TASEKO MINES
9	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
10	PAN	4% NSR	CALIBRE MINING
11	LAMAQUE	1% NSR	ELDORADO GOLD
12	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
13	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
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	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
19	MACASSA TH	1% NSR	AGNICO EAGLE

Assets undergoing expansion, extension or ramp-up

PRECIOUS METALS FOCUS

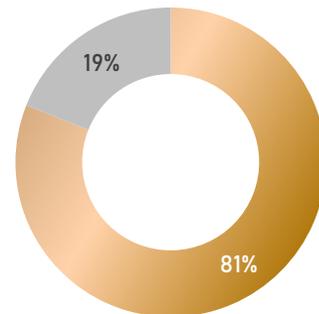
2023 GEOs BY COMMODITY



■ PRECIOUS METALS ■ DIAMONDS ■ OTHER

LOW-COST MINES⁴

NPV BY CASH COST QUARTILE



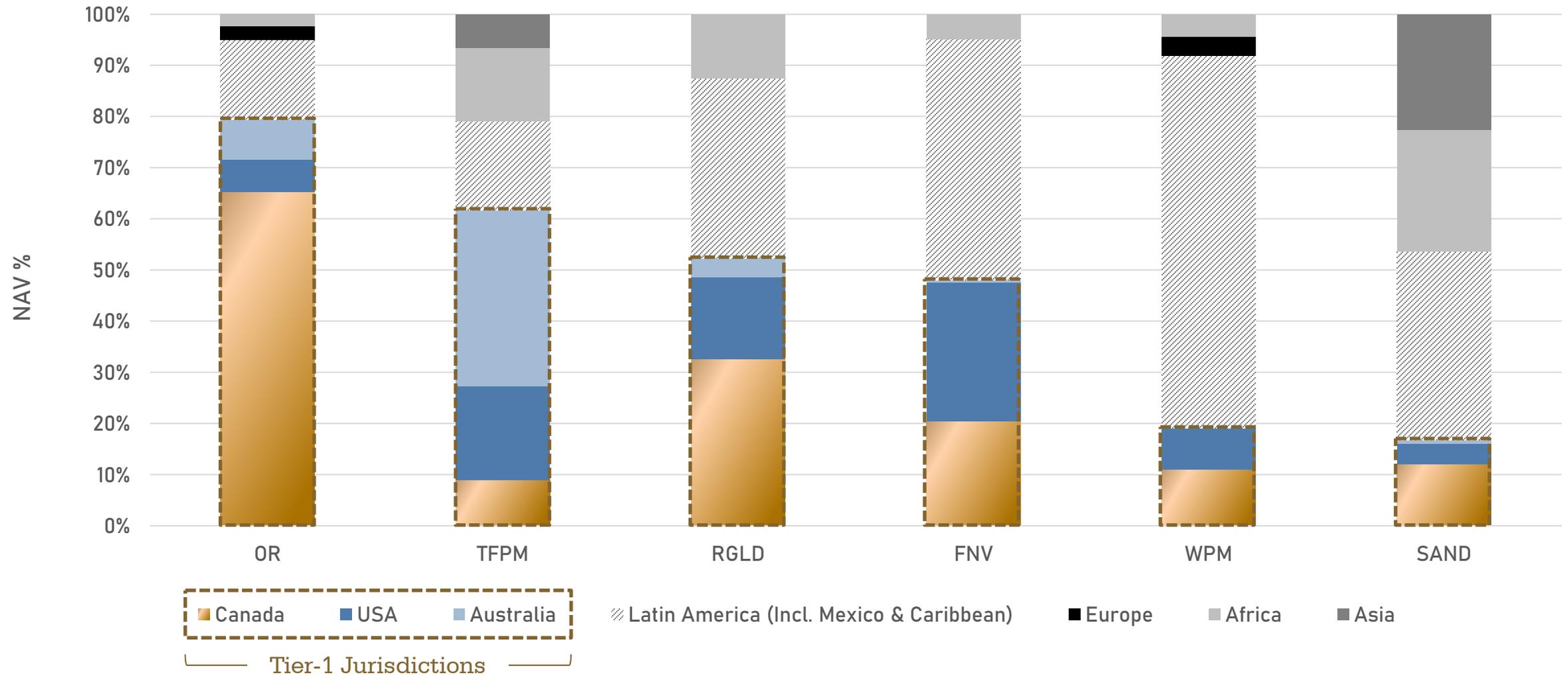
■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



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



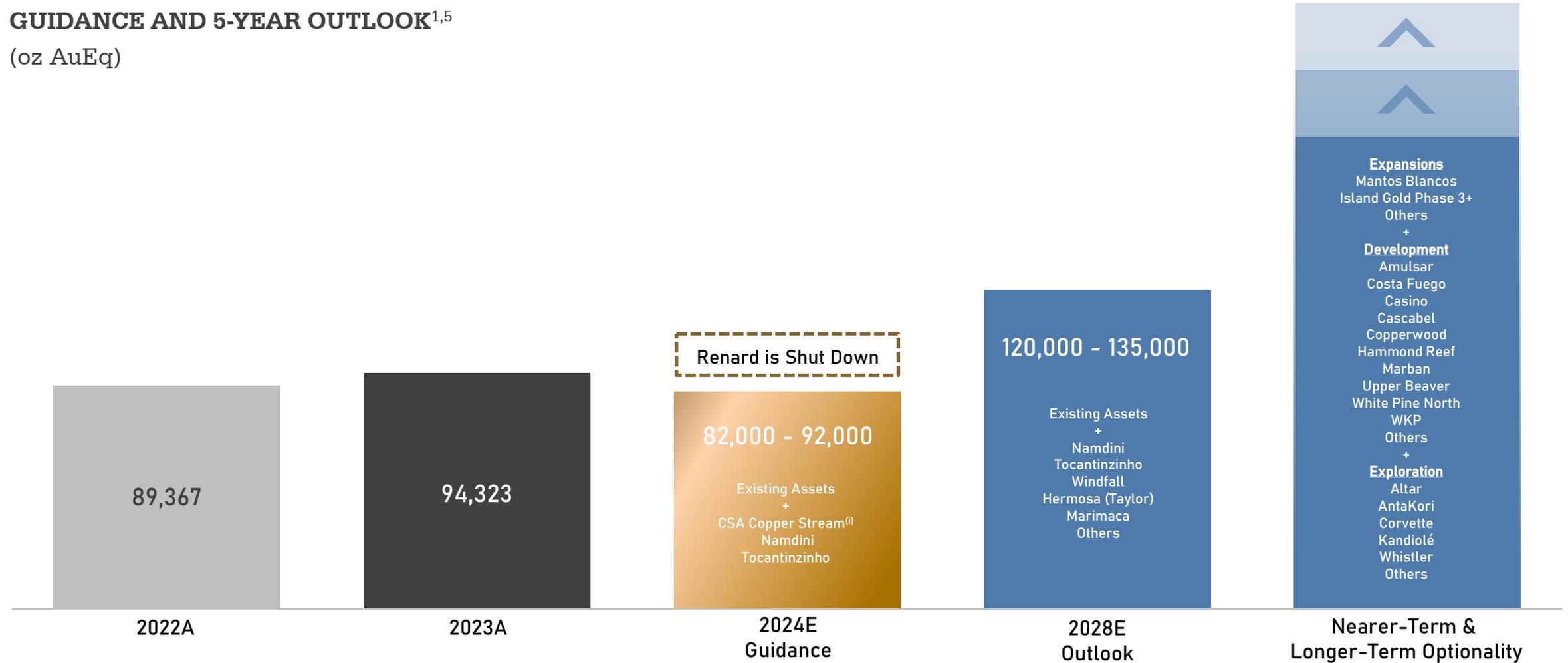
Data Source: Canaccord Genuity Capital Markets Precious Metals Research, January 2024

(i) Canada, USA, Australia

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK^{1,5}

(oz AuEq)



- ◆ This outlook replaces the previous outlook (published on February 23, 2023).
- ◆ This outlook (published on February 20, 2024) 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 2024 guidance uses current 2024 consensus commodity prices and a gold/silver price ratio of 83:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 76:1.
- ◆ 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) assumes the commencement of deliveries from the CSA Copper Stream starting in on June 15th, 2024

KEY NEAR-TERM CATALYSTS⁶

CANADIAN MALARTIC (Au)	3.0-5.0% NSR			<ul style="list-style-type: none"> ◆ Abitibi Regional Synergy Study incl. Canadian Malartic Complex / Upper Beaver / Wasamac (H2/24) ◆ Main ramp to East Gouldie ahead of schedule; evaluation to accelerate initial prod'n to 2026 (2024)
CSA (Cu-Ag)	100% Ag + 3-4.875% Cu Streams			<ul style="list-style-type: none"> ◆ Updated CSA Minerals Reserve & Resource Update (H1/24) ◆ 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 (H2/24 onward) ◆ Feasibility Study for additional metal production expansion beyond Phase I (2025)
EAGLE (Au)	5.0% NSR			<ul style="list-style-type: none"> ◆ Ramp-up towards steady state production target of ~200koz Au pa (2024-2025) ◆ Updated Raven MRE (H1/24)
ISLAND GOLD (Au)	1.38-3.00% NSR			<ul style="list-style-type: none"> ◆ Realizing on significant growth potential through ongoing exploration success at depth (2024) ◆ Annual increase in overall mined grades, and corresponding increase in production (2025+)
NAMDINI (Au)	1.0% NSR			<ul style="list-style-type: none"> ◆ Ongoing project construction milestones (2024) ◆ First gold production (late 2024) and mine ramp-up (early 2025)
WINDFALL (Au-Ag)	2.0-3.0% NSR			<ul style="list-style-type: none"> ◆ Windfall EIA review process by the COMEX; awaiting final permitting (2024) ◆ Regional exploration results from WMG's claim package (30,000 m of drilling) (2024) ◆ Finalize Windfall IBA with Cree First Nation of Waswanipi and Cree Nation Government (2024)
HERMOSA (Zn-Pb-Ag-Cu)	1.0% NSR			<ul style="list-style-type: none"> ◆ BOARD APPROVED (FEB 15): complete surface dewatering wells + main access/vent shaft (2024) ◆ <i>Federal</i> permitting process next steps; NOI to prepare an EIS by the USFS (mid-2024)
TOCANTINZINHO (Au)	0.75% NSR			<ul style="list-style-type: none"> ◆ Mine and Plant Commissioning (Q2-Q3/24) ◆ First gold production and subsequent commercial production (H2/24)
CORVETTE (Li)	2.0% NSR on Li			<ul style="list-style-type: none"> ◆ Updated CV5 Mineral Resources Estimate (Q3/24) ◆ Technical work to support the Pre-Feasibility Study (H2/24)

KEY NEAR-TERM CATALYSTS⁶

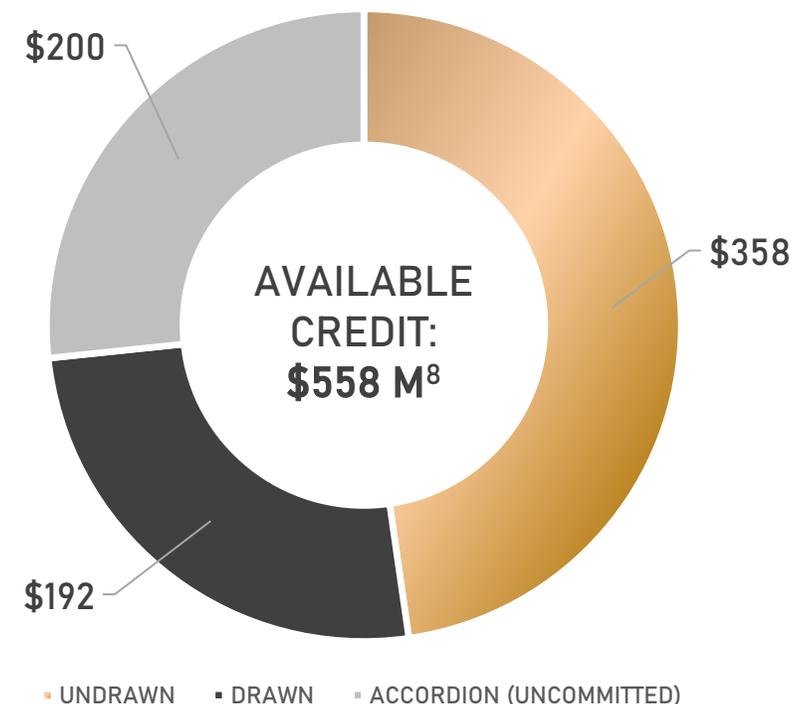
PINE POINT (Zn-Pb-Ag)	3.0% NSR			<ul style="list-style-type: none"> ◆ Appian investing up to \$100M, over four years, to earn up to 60% in Pine Point (2024+) ◆ Updated MRE (H1/24) and Pine Point FS commencement (H1/24)
COSTA FUEGO (Cu-Au-Ag)	1.0% Cu + 3.0% Au NSRs			<ul style="list-style-type: none"> ◆ 2023 MRE Update after ongoing 30,000m drill program (H1/24) ◆ 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"> ◆ PFS now complete; technical work to further advance and de-risk Cascabel (2024) ◆ Ongoing advancement and potential conclusion of Strategic Review process (2024-2025)
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 ◆ Final metallurgical program & anticipated project permitting submission preparation (Q1-Q3/24)
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 Au production (2024+) ◆ Updated technical evaluation at Upper Beaver; +150-200koz/yr Au production starting 2030+ (2024)
CARIBOO (Au)	5.0% NSR			<ul style="list-style-type: none"> ◆ EA Certificate received in Q4/23; awaiting final permitting (H1/24) ◆ Project Financing and completion of technical de-risking initiatives (2024)
WHITE PINE NORTH & COPPERWOOD (Cu-Ag)	1.5% Cu + 11.5% Ag NSRs			<ul style="list-style-type: none"> ◆ WPN: JV spending ~\$30M on drilling for testwork; working towards permitting and FS (2024) ◆ C: FS optimizations and advancement towards construction (2023-2024) ◆ C: Progressing through approval process for US\$50m grant from MEDC's SSRP (2024)
CASINO (Cu-Au-Ag)	2.75% NSR			<ul style="list-style-type: none"> ◆ Ongoing partnership with Rio Tinto & Mitsubishi Materials in evaluation of Casino (2024+) ◆ Submission of ESE Statement to YESAB followed by approval & Panel appointment (H2/24)
WHAREKIRAUPONGA (WKP) (Au)	2.0% NSR			<ul style="list-style-type: none"> ◆ Resource conversion drilling (2024) ◆ Pre-Feasibility Study results (2024-2025)

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	December 31, 2023
Cash (C\$ M)	\$67.7
Investments (C\$ M) ⁷	\$212.4
Debt (C\$ M)	\$191.9
Basic Shares Outstanding (M)	185.3

CREDIT FACILITY (C\$ M)

As at December 31, 2023



FINANCIAL FLEXIBILITY FOR ADDITIVE GROWTH



FULL YEAR & Q4 2023 RESULTS PRESENTATION APPENDIX

2023 RESULTS

(C\$ 000)	YEARS ENDED	
	Dec 31, 2023	Dec 31, 2022
GOLD PRODUCTION (oz)	61,605	61,629
SILVER PRODUCTION (oz AuEq)	22,920	17,025
DIAMOND PRODUCTION (oz AuEq)	9,625	9,735
OTHER METALS PRODUCTION (oz AuEq)	173	978
TOTAL PRODUCTION (oz AuEq)	94,323	89,367
REALIZED GOLD PRICE (C\$ per oz)	\$2,619	\$2,342
REVENUES	\$247,320	\$217,809
GROSS PROFIT	\$174,281	\$150,378
OPERATING CASH FLOWS PROVIDED BY CONTINUING OPERATIONS	\$187,027	\$175,063
NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS	\$(48,343)	\$85,285
NET (LOSS) EARNINGS PER SHARE FROM CONTINUING OPERATIONS (BASIC & DILUTED)	\$(0.26)	\$0.47
ADJUSTED EARNINGS FROM CONTINUING OPERATIONS ³	\$100,073	\$87,328
ADJUSTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ³	\$0.54	\$0.48

2023 REVENUES BREAKDOWN

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

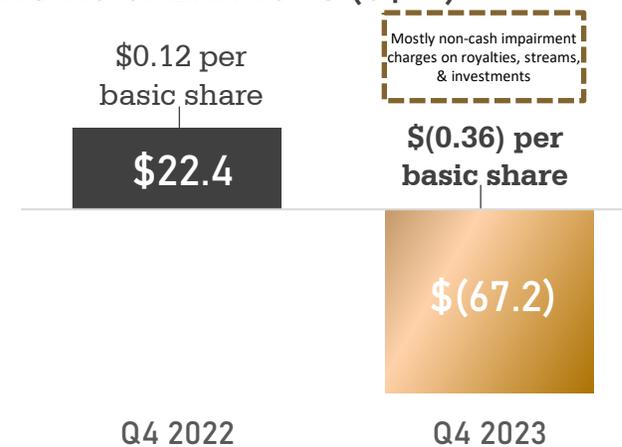
THREE MONTHS ENDING	
Dec 31, 2023	Dec 31, 2022
\$44,519	\$40,038
\$22	\$(283)
\$44,541	\$39,755
\$20,645	\$21,876
\$(4,030)	\$(4,449)
\$16,615	\$17,427
\$61,156	\$57,182
93.8%	92.4%

Q4 2023 FINANCIAL PERFORMANCE

RECORD QUARTERLY REVENUES (C\$ M)



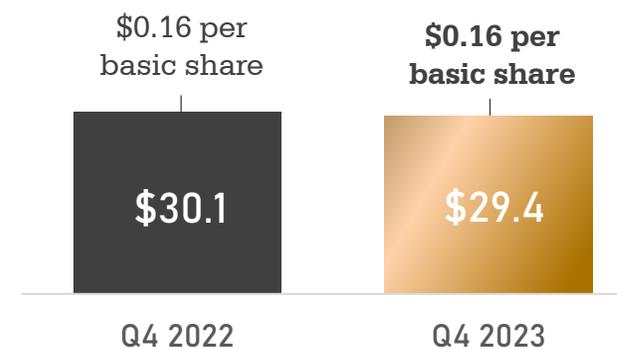
NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS (C\$ M)



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

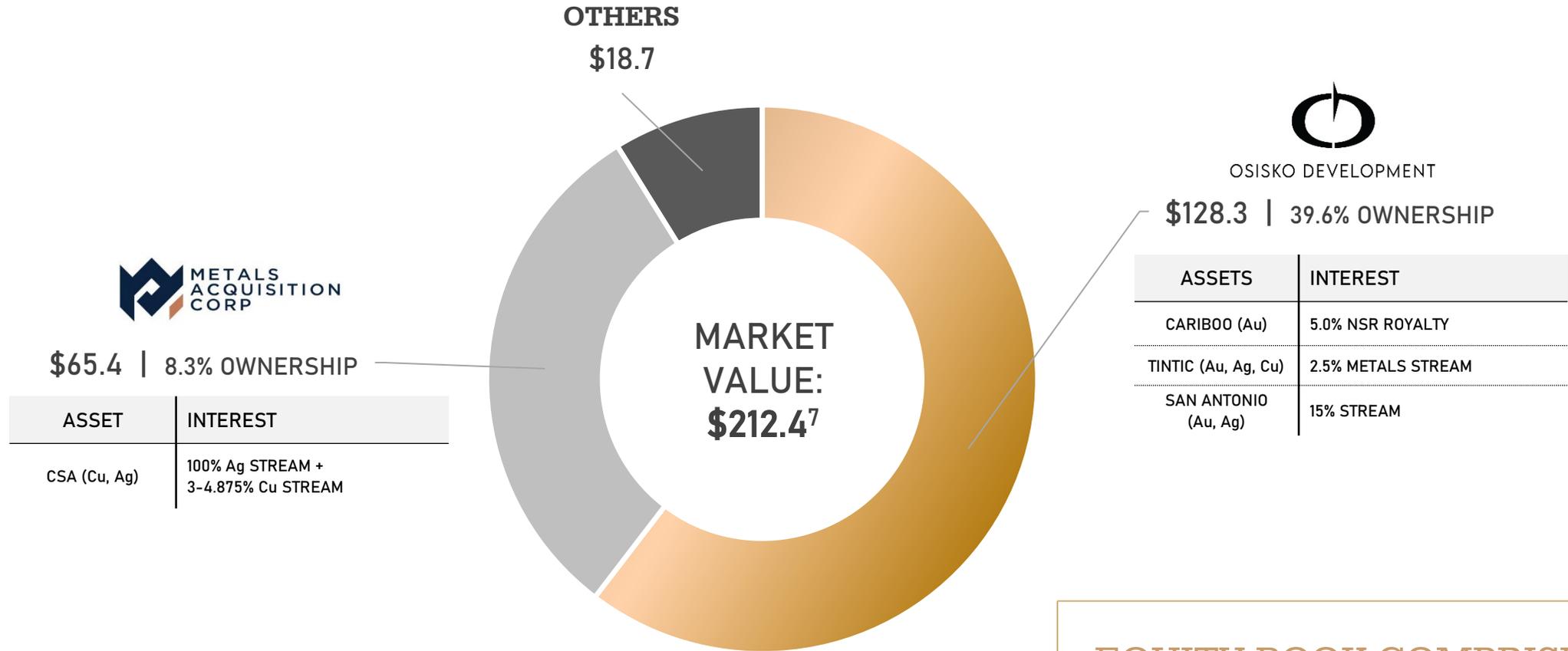


ADJUSTED EARNINGS³ (C\$ M)



EQUITY PORTFOLIO BREAKDOWN

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

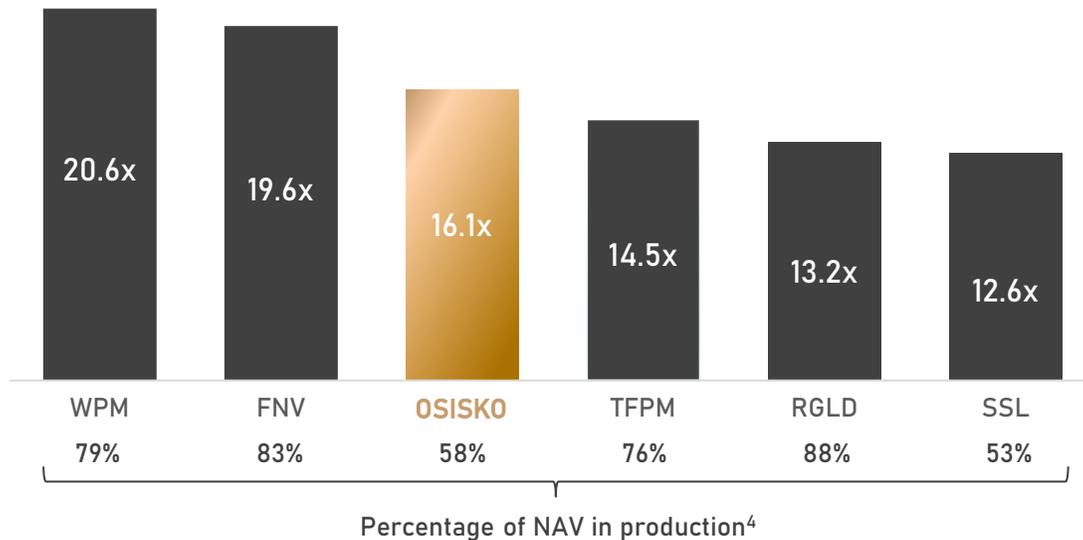


EQUITY BOOK COMPRISED PRIMARILY OF TWO REMAINING HOLDINGS

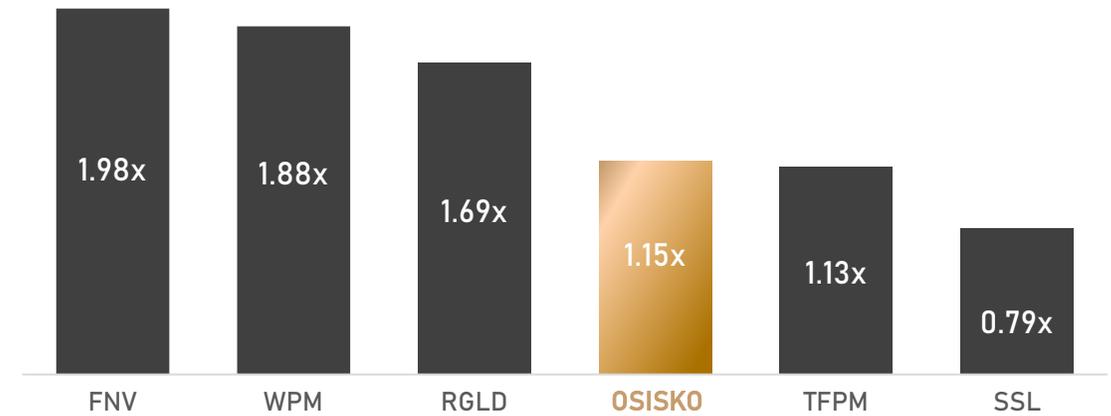
UNLOCKING VALUE



EV/2024E EBITDA⁹



CONSENSUS P/NAV⁹



(i) Canada, USA, Australia

ENDNOTES

1. Gold equivalent ounces (“GEOs”) are calculated on a quarterly basis and include royalties and streams. 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.
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 year ended December 31, 2023, and published on February 20, 2024.
3. Adjusted earnings is defined as: net earnings (loss) from continuing operations, adjusted for certain items: foreign exchange gains (losses), impairment charges and reversal related to royalty, stream and other interests, expected credit losses, write-offs and impairments of investments, gains, (losses) on investments, share of income (loss) of associates, transaction costs and other items such as non-cash gains (losses), as well as the impact of income taxes on these items.
4. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q4/23" published by Scotiabank GBM Precious Metals Research on December 13, 2023. For the share of NAV attributable to producing assets, Osisko Gold Royalties' value was adjusted to 58% by including the portion of NAV attributable to the Canadian Malartic Underground, which is currently classified as "in development" in the report, as producing.
5. Refer to Osisko Gold Royalties' MD&A for the year ended December 31, 2023, and published on February 20, 2024.
6. Sourced from operator.
7. 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.
8. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
9. Broker research, as at market close on February 16, 2024.