



SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

MARCH 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), 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.

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR

◆ Senior-quality precious metal portfolio

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

◆ Peer-leading organic growth profile

Attributable GEO delivery growth of ~30% based on Osisko's current 5-year outlook (2028e)

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

Current production and development project pipeline

◆ Strong balance sheet & disciplined capital allocation strategy

+C\$600 million in available liquidity as of December 31, 2023 - between cash and undrawn revolving credit facility (incl. C\$200 million accordion)

+185

royalties, streams
and offtakes

82-92k

2024 GEO Delivery
Guidance

97%

cash margin
business¹

78%

GEOs from 'Tier 1'
Mining Jurisdictions⁽ⁱⁱ⁾
(2023)

C\$4.0B

market cap

C\$187M

2023 cash flows from
operations

1.1%

dividend yield

1.28x

Consensus P/NAV²

Note: Market capitalization, dividend, and P/NAV as at market close on March 15, 2024

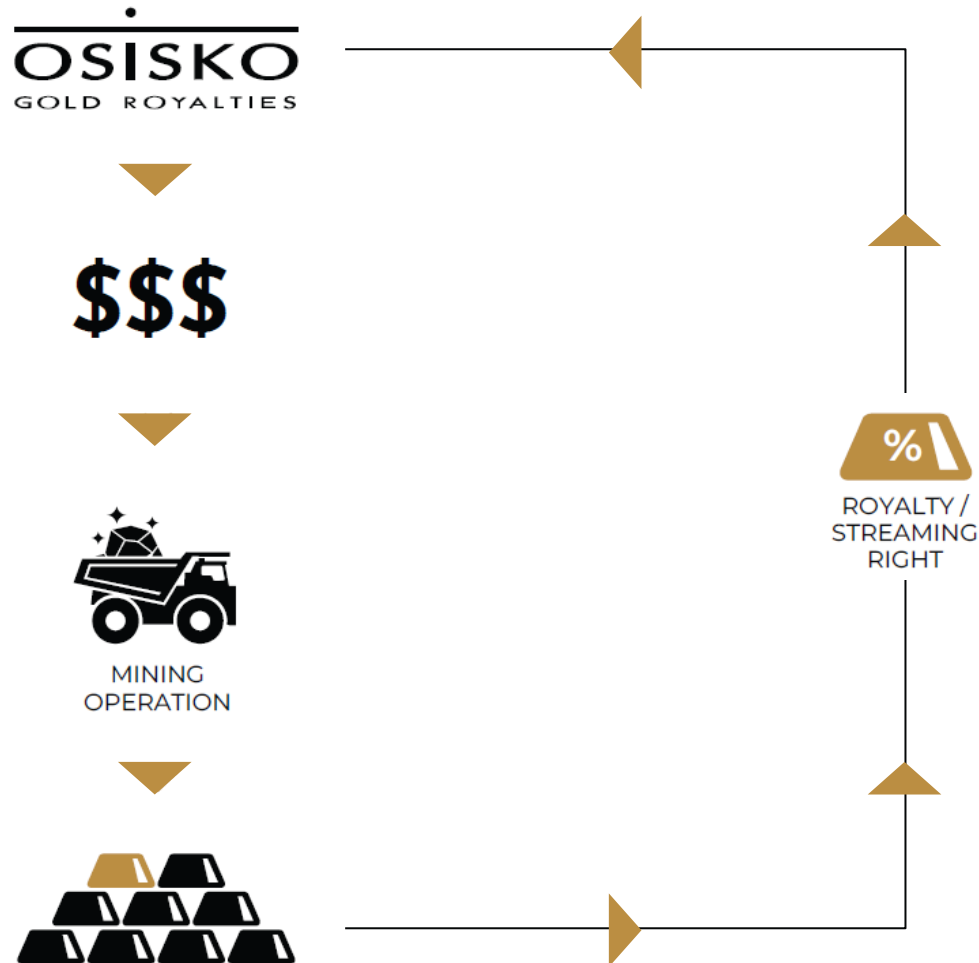
(i) Canadian Malartic Open Pits 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.61% NSR Royalty

(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

Record annual revenues of \$247.3M & record cash margin in Q4/23 OF 94.0%¹ (93% in Q3 2023)



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 ~1.5Moz silver

NAMDINI NSR ROYALTY

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

+ \$290 MILLION OF CAPITAL DEPLOYED IN 2023



GROWTH

2023 GEO deliveries +6% YOY growth; 2028e outlook represents ~30% growth



SHAREHOLDER RETURNS

Q4 2023 dividend declared of \$0.06 per common share

A HIGH-QUALITY PORTFOLIO

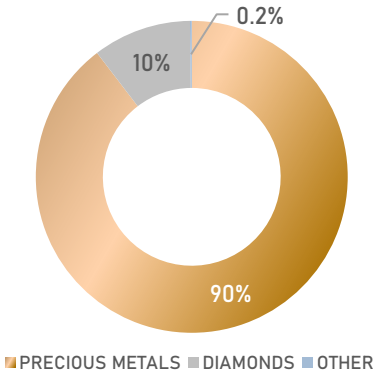


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
5	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
6	SASA	100% Ag Stream	CENTRAL ASIA METALS
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	87.5% Ag Stream	TASEKO MINES
9	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
10	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

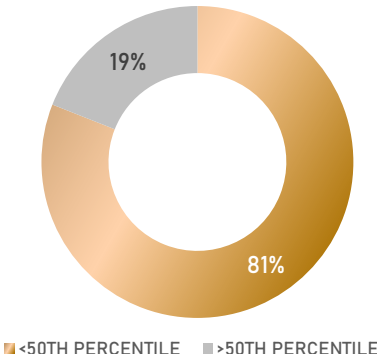
PRECIOUS METALS FOCUS

2023 GEOs BY COMMODITY



LOW-COST MINES³

NPV BY CASH COST QUARTILE

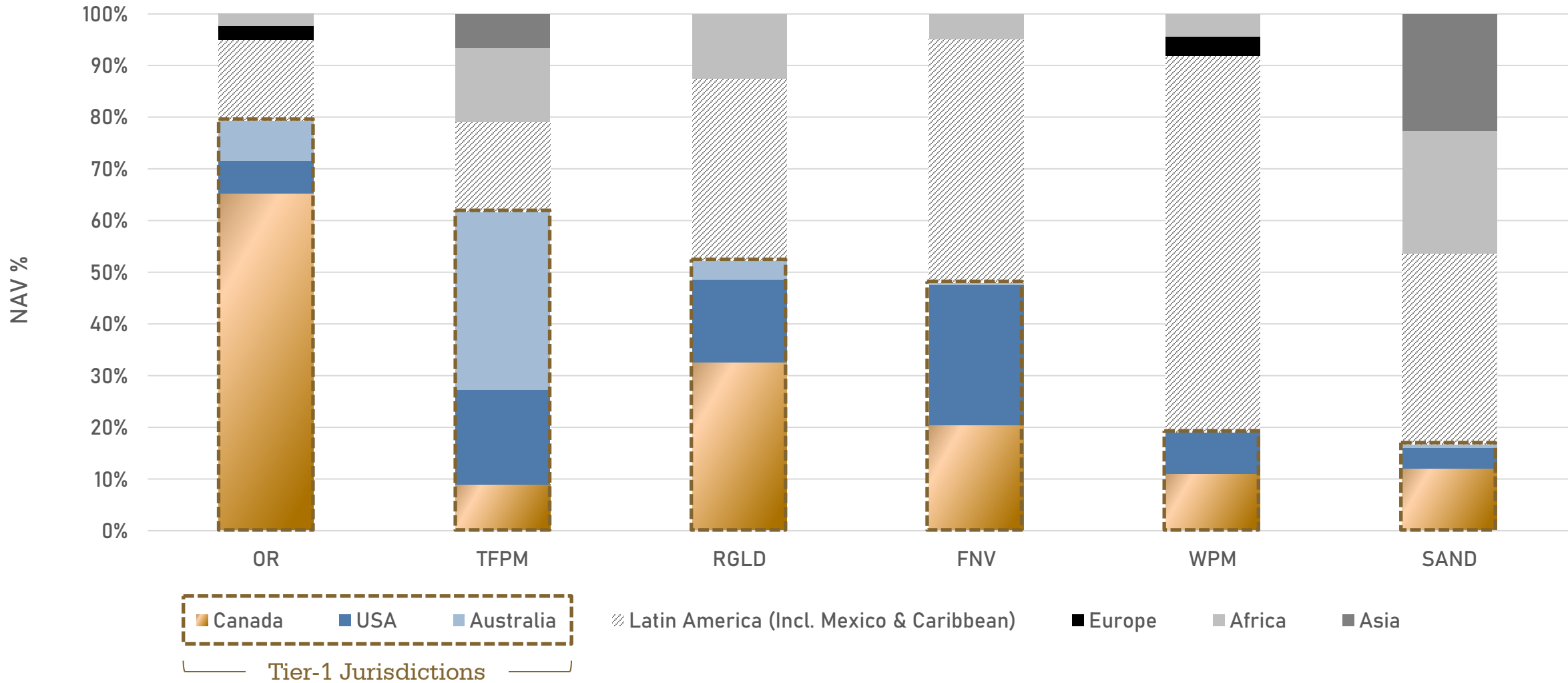


BEST-IN-CLASS PARTNERS

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


CANADIAN MALARTIC COMPLEX

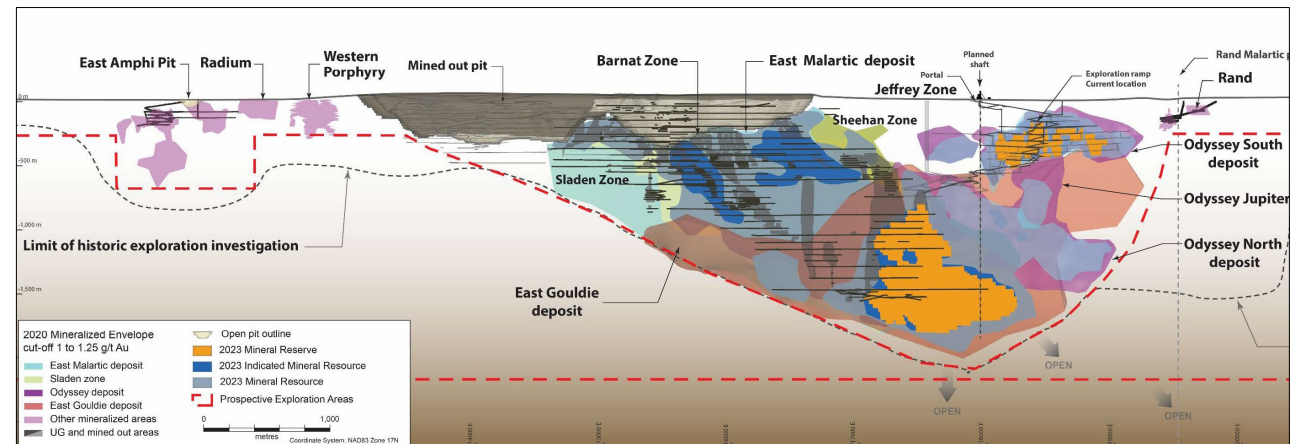
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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
- ◆ Studying potential to accelerate first production from East Gouldie into 2026⁵
- ◆ Current Odyssey mine plan from 2023 Internal Study extends to 2042 and only includes approximately 57% of the existing resource ounces⁶
- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in 2028:
 - Regional synergies currently being studied (Upper Beaver, Wasamac etc.); initial results expected by mid-2024⁵
 - Potential for 2nd underground shaft at Odyssey Underground currently in concept phase⁷



Source: Agnico Eagle Mines Ltd. (February 2024)

MANTOS BLANCOS

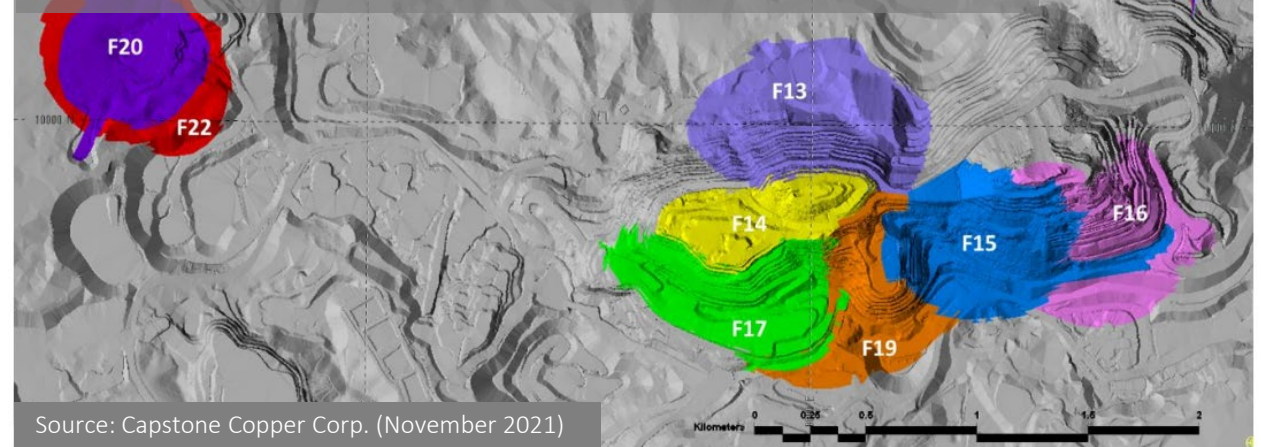


100% Silver Stream⁽ⁱ⁾
Antofagasta, Chile | Capstone Copper Corp.



- ◆ Phase I expansion (MBCDP) commercial production achieved in December 2022⁷
 - Processing rate increased to 7.3 Mtpa (from 4.2 Mtpa) & mine life extended to 2038⁷
- ◆ Phase I steady-state throughput of 20ktpd expected in H2 2024 with the installation of additional infrastructure in Q2 2024⁷
 - Various plant and process bottlenecks worked through in 2023
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I⁷
- ◆ Feasibility study for Phase II Expansion anticipated in 2025 to potentially further increase metal production⁷
- ◆ The selected final pit was divided into operational phases, resulting in a total of eight phases to define the life-of-mine from 2020 (LOM 2020)⁸

Mine phases for the LOM 2020 plan added a total mineral inventory of 123 Mt of sulphides (minimum 0.22% Cu cut-off grade), 31 Mt of oxides and a total rock tonnage of 773 Mt.



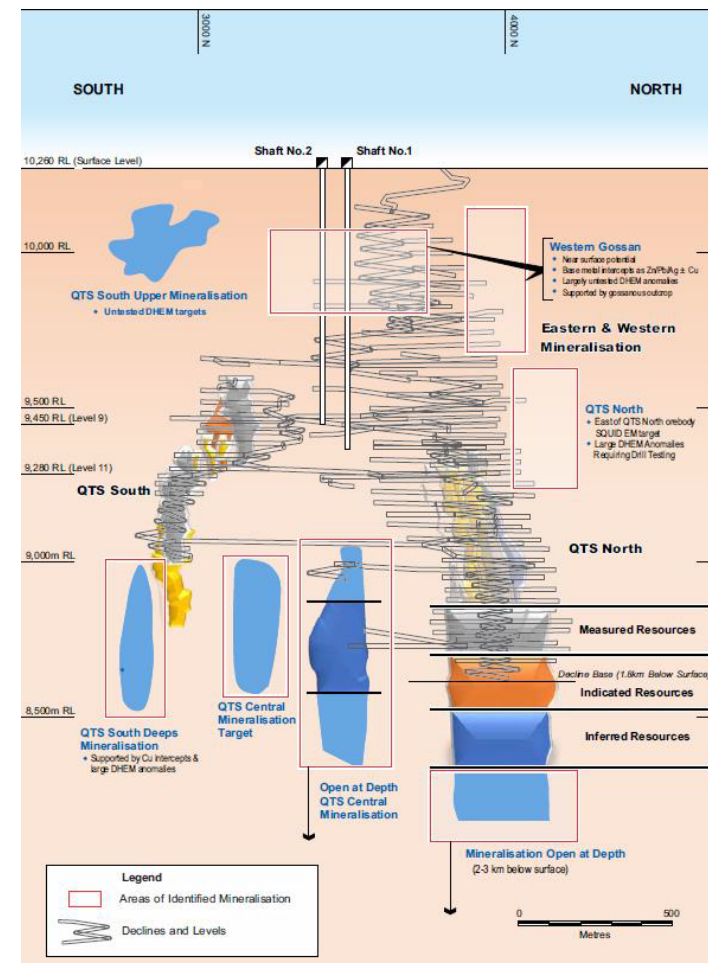
Source: Capstone Copper Corp. (November 2021)

(i) Osisko's silver stream is on a 2-month lag; Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited, owns a 100% silver stream on Mantos Blancos. Under the stream agreement, Osisko Bermuda will purchase 100% of payable silver produced at Mantos Blancos until 19.3 Moz have been delivered and 40% of payable silver thereafter for the remaining LOM.



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 mining jurisdiction with significant operating history⁹
- ◆ Long track-record of reserve and resource replacement:
 - ◆ Updated MRE expected in H1/2024 and should reflect structural reductions in production costs⁷
- ◆ 2024-2025 average annual silver production expected to be ~560koz equivalent to ~6,700 GEOs⁽ⁱ⁾ for Osisko; effective date February 1, 2023¹⁰
- ◆ 2024-2025 average annual copper production expected to be ~43kt equivalent to ~5,500 GEOs⁽ⁱⁱ⁾ for Osisko; effective date June 15, 2024¹⁰
- ◆ Minimum seven-year ROFR over future royalties / streams sold on any asset owned or purchased by MTAL¹¹



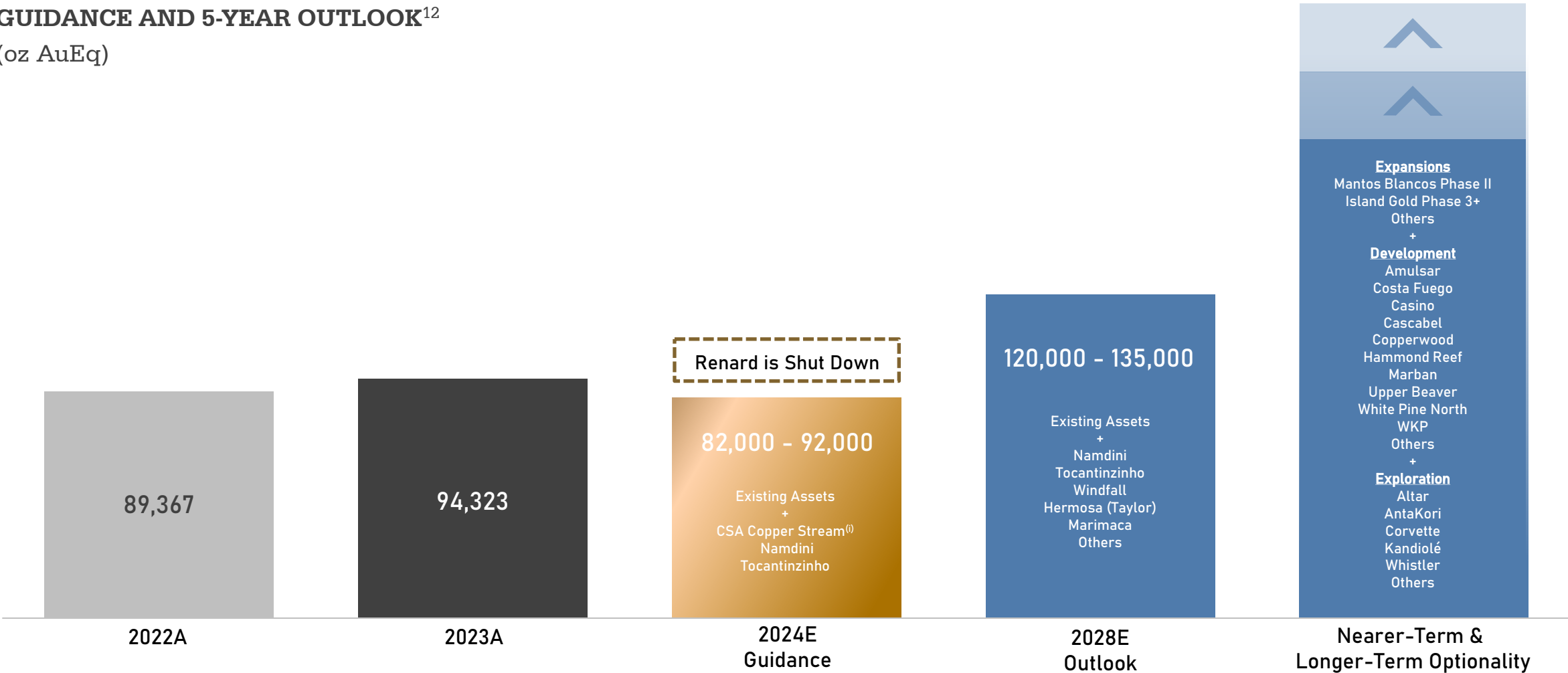
Source: Metals Acquisition Limited. (May 2023)

(i) Uses gold/silver price ratio of 83:1;
 (ii) Uses current 2024 consensus commodity prices

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK¹²

(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 CATALYSTS⁷

CANADIAN MALARTIC (Au)	3.0-5.0% NSR	 AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Main ramp to East Gouldie ahead of schedule; evaluation to accelerate initial prod'n to 2026 (2024) ◆ Abitibi Regional Synergy Study incl. Canadian Malartic Complex / Upper Beaver / Wasamac (H2/24)
CSA (Cu-Ag)	100% Ag + 3-4.875% Cu Streams	 METALS ACQUISITION LIMITED		<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	 CAPSTONE COPPER		<ul style="list-style-type: none"> ◆ Steady-state operations for Phase I expanded throughput of 7.3Mtpa (H2/24 onward) ◆ Phase II Feasibility Study for additional metal production expansion beyond Phase I (2025)
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 (2024-2025) ◆ Updated Raven MRE (H1/24)
ISLAND GOLD (Au)	1.38-3.00% NSR	 ALAMOS GOLD INC.		<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	 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)
WINDFALL (Au-Ag)	2.0-3.0% NSR	 WINDFALL MINING GROUP		<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	 SOUTH32		<ul style="list-style-type: none"> ◆ BOARD APPROVED (Feb 15, 2024): 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	 MINING VENTURES		<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	 PATRIOT BATTERY METALS		<ul style="list-style-type: none"> ◆ Updated CV5 Mineral Resources Estimate (Q3/24) ◆ Technical work to support the Pre-Feasibility Study (H2/24)

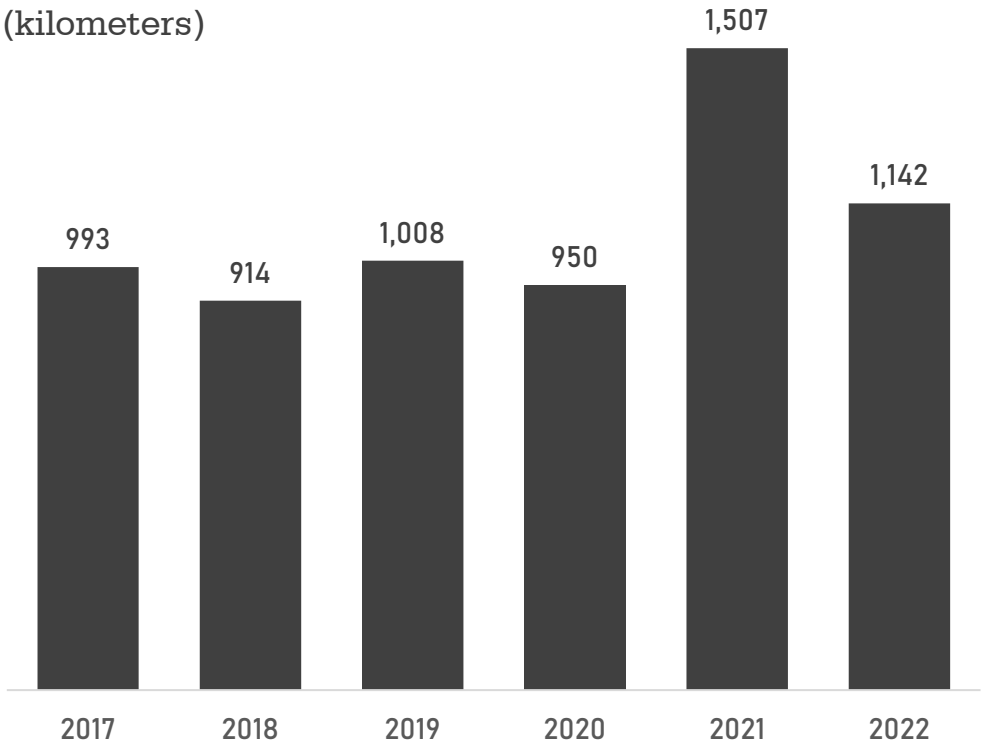
KEY NEAR-TERM CATALYSTS⁷

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"> ♦ <i>PFS now complete</i>; 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"> ♦ Abitibi Regional Synergy Study incl. Canadian Malartic Complex / Upper Beaver / Wasamac (H2/24) ♦ Potential to transport ore from AK to LaRonde LZ5 Mill for +20-40koz/yr gold production (2024+) ♦ Updated technical evaluation at Upper Beaver (2024); +150-200koz/yr gold production 2030 (2024)
CARIBOO (Au)	5.0% NSR			<ul style="list-style-type: none"> ♦ <i>EA Certificate received in Q4/23</i>; 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)

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

DRILLING COMPLETED ON OSISKO PROPERTIES BY OPERATING PARTNERS⁷

(kilometers)

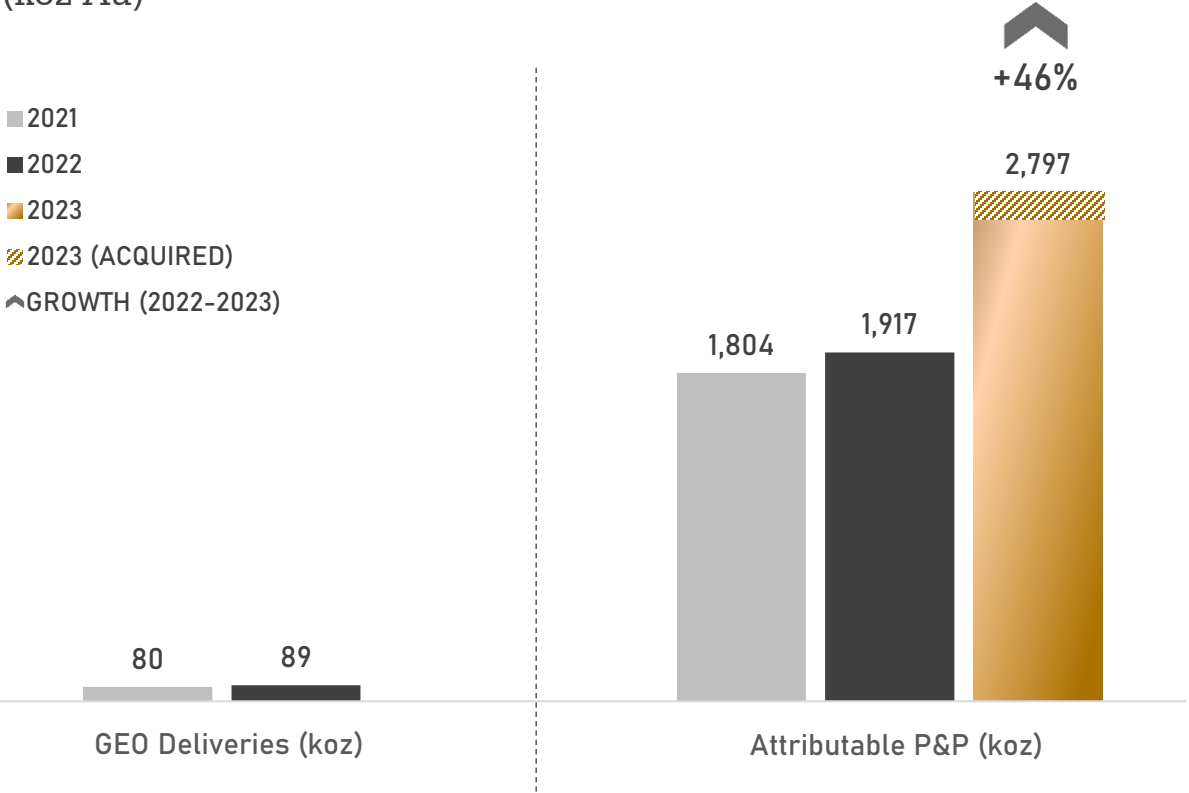


AVERAGE OF OVER 1.1 MILLION METERS
DRILLED/YEAR ON SHARED PROPERTIES
SINCE 2017 AT **NO ADDITIONAL COST TO
SHAREHOLDERS**

GROWTH IN OSISKO'S ATTRIBUTABLE RESERVES¹³

(koz Au)

- 2021
- 2022
- 2023
- 2023 (ACQUIRED)
- ▲GROWTH (2022-2023)

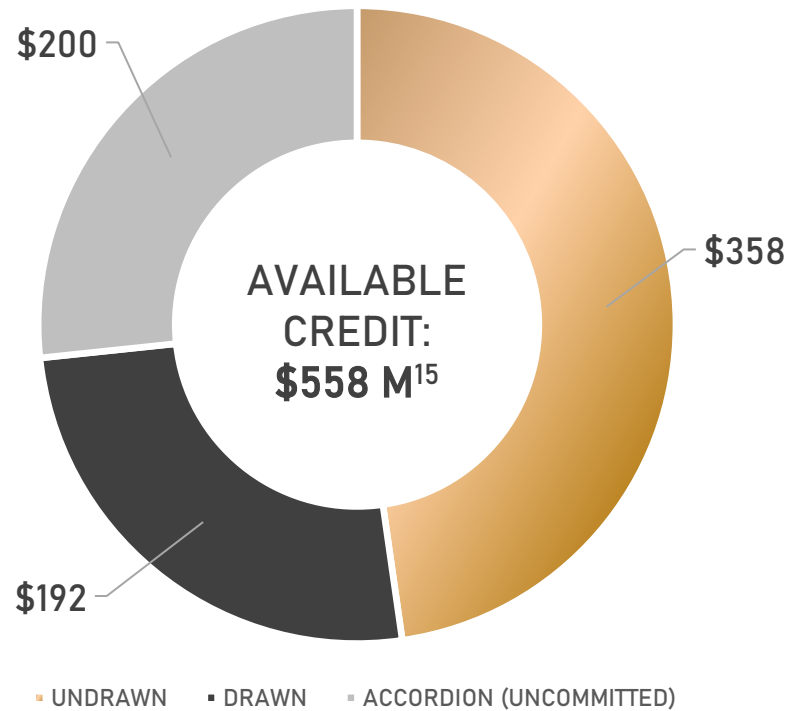


SIGNIFICANT GROWTH IN HIGH MARGIN,
PROVEN & PROBABLE OUNCES – RESULTING IN A
LONG LIFE OF ATTRIBUTABLE “RESERVE” GEOs

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	December 31, 2023
Cash (C\$ M)	\$67.7
Investments (C\$ M) ¹⁴	\$212.4
Debt (C\$ M)	\$191.9
Basic Shares Outstanding (M)	185.3

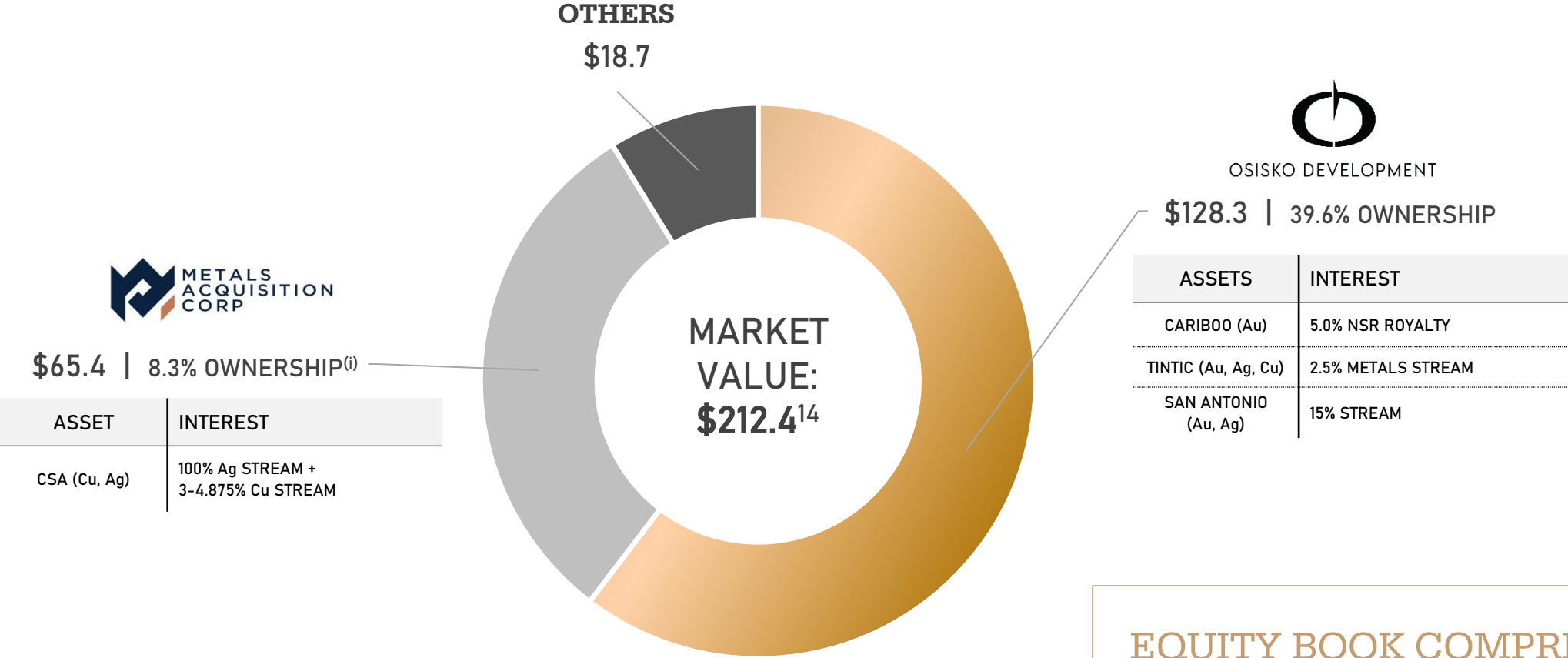
CREDIT FACILITY (C\$ M)
As at December 31, 2023



FINANCIAL FLEXIBILITY FOR ADDITIVE GROWTH

EQUITY PORTFOLIO BREAKDOWN

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



EQUITY BOOK COMPRISED
PRIMARILY OF TWO
REMAINING HOLDINGS

(i) Holding reduced to ~5.8% after recent A\$325 capital raise as part of Australian IPO; market value of \$68.2 million as of February 20, 2024

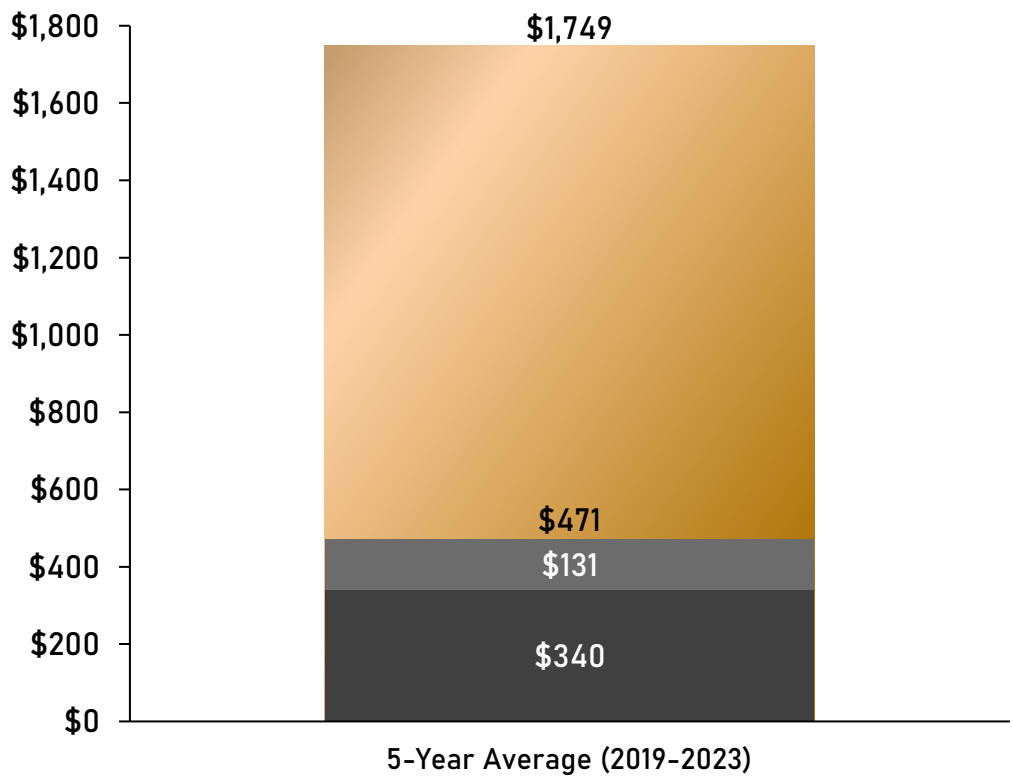
FOCUSED ON RETURNS TO SHAREHOLDERS

CASH RETURNED TO SHAREHOLDERS PER GEO¹⁶

(US\$ per oz AuEq)

■ Buybacks (NCIB) per GEO⁽ⁱ⁾ ■ Weighted Average Gold Price (AGP)^{(i),(ii)}

■ Dividend per GEO⁽ⁱ⁾



A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

- ◆ C\$268 million returned to shareholders in dividends as of January 15, 2024
- ◆ Declaration of a Q4/23 quarterly dividend of C\$0.06 per common share
- ◆ Current Dividend yield of 1.1%
- ◆ A total of 8.0 million shares repurchased (C\$103.4 million) since the company's inception

27% OF EVERY GEO EARNED OVER PAST 5 YEARS USED FOR DIVIDENDS AND BUYBACKS

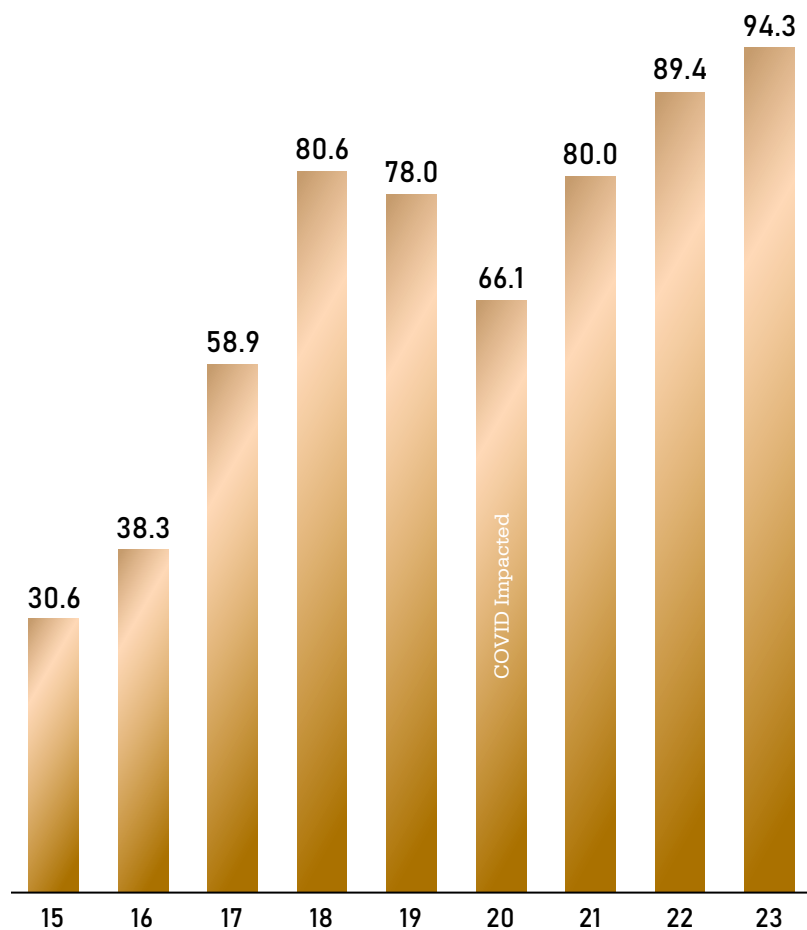
(i): Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.3268 for 2019; 1.3409 for 2020; 1.2537 for 2021; 1.3017 for 2022; and 1.3496 for 2023.

(ii): Represents the average of annual average gold prices for the years 2019 to 2023. This calculation uses GEOs produced in each respective year as the weighting for the calculation.

A HISTORY OF STRONG GROWTH

GOLD EQUIVALENT OUNCES

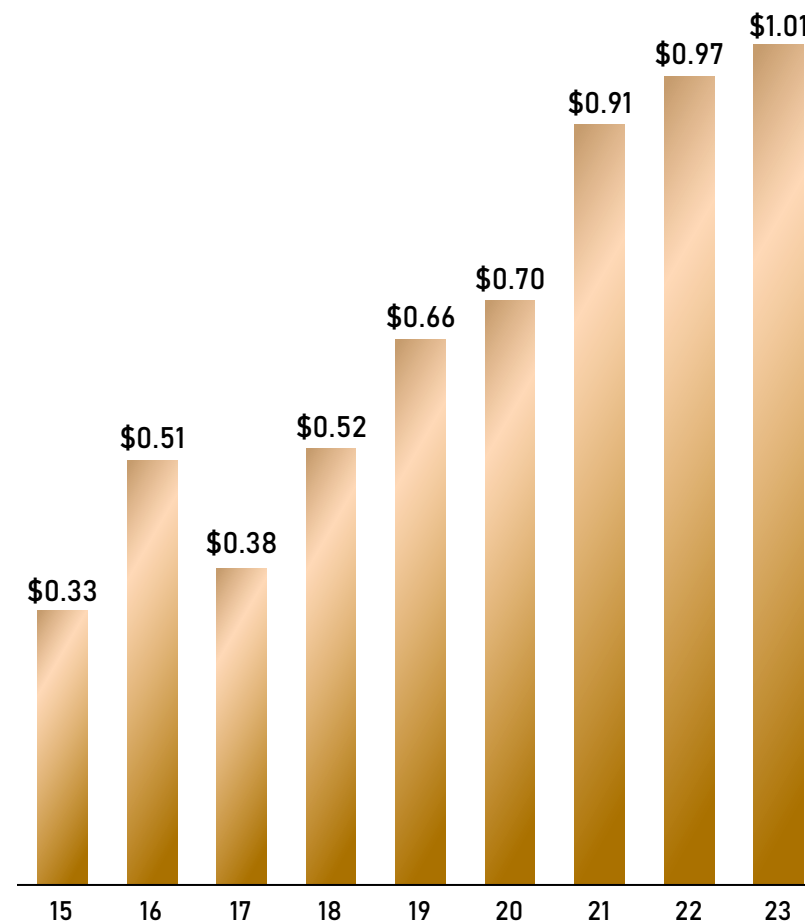
(koz)



OPERATING CASH FLOW PER SHARE¹⁷

(C\$/sh)

Royalty and stream segment only



+208%

increase in annual
GEOs between 2015-
2023

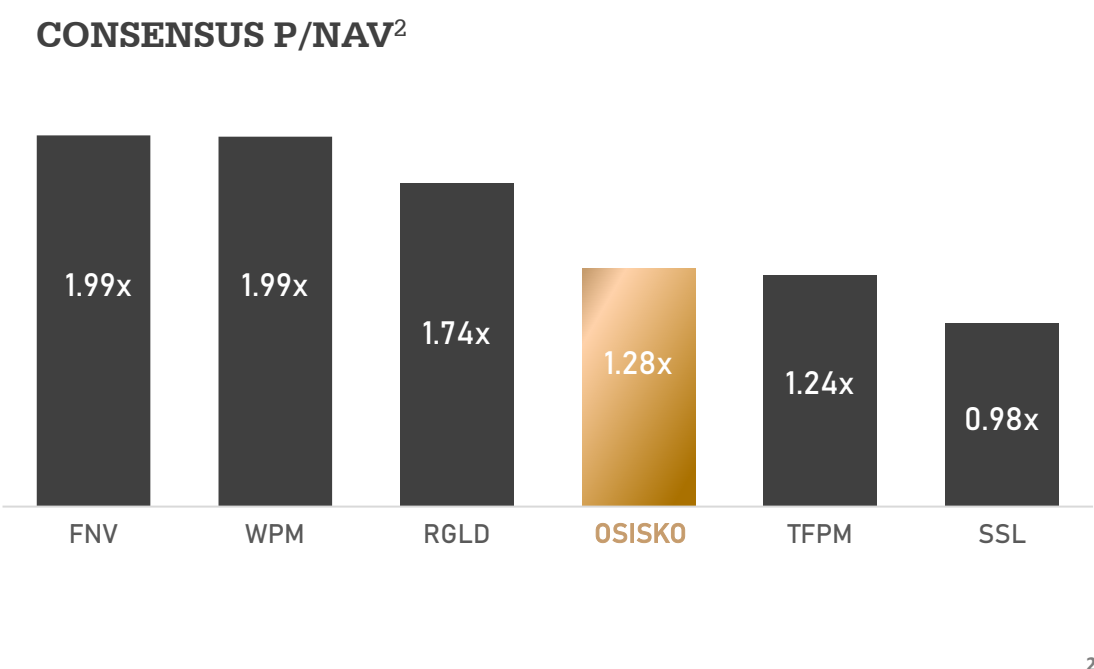
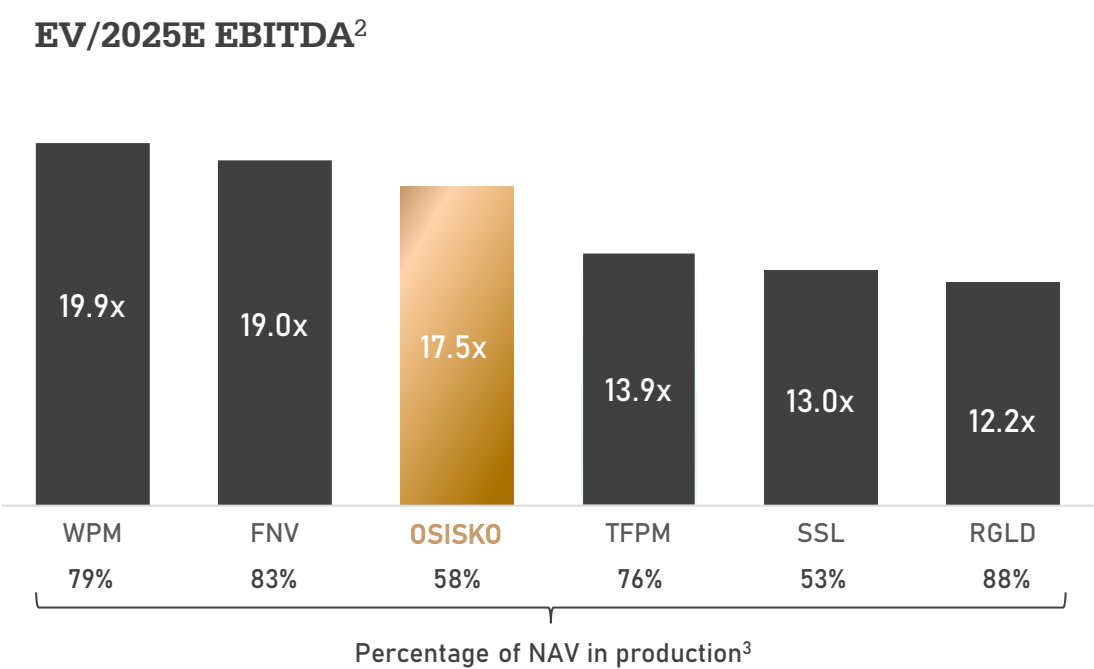
C\$1.01

of operating cash
flow per share in
2023

+24%

compounded annual
growth in **operating
cash flows** (2015-2023)

UNLOCKING VALUE



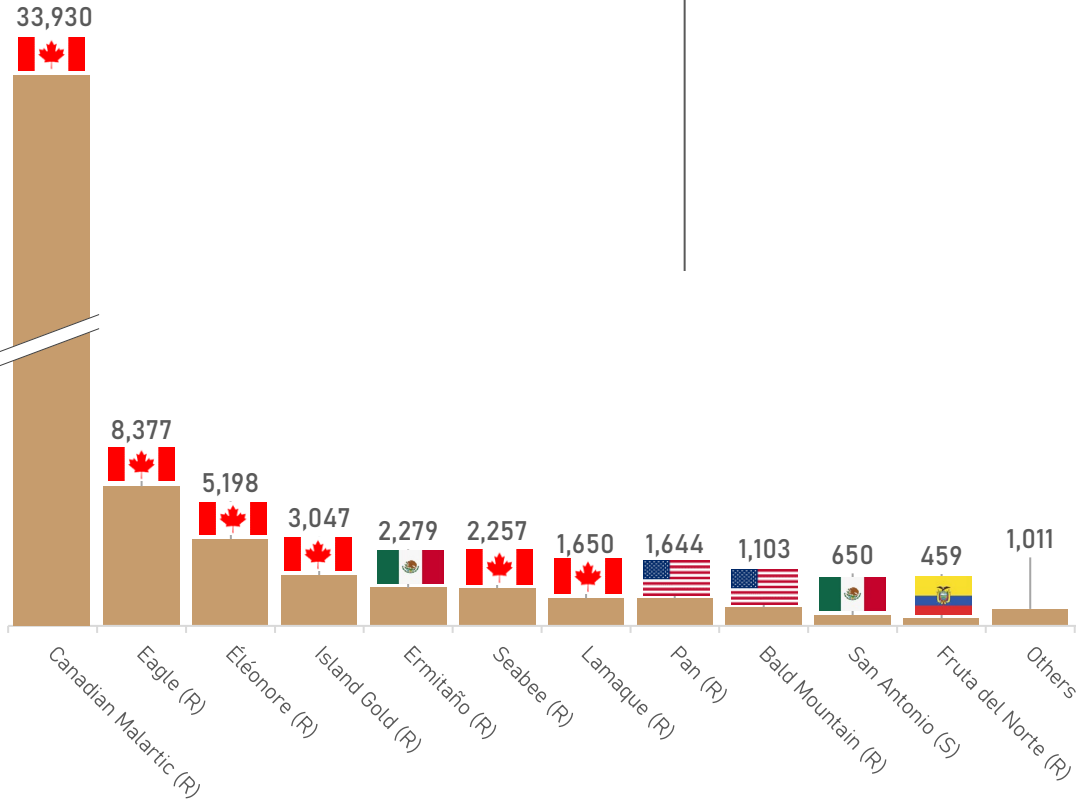
(i) Canada, USA, Australia



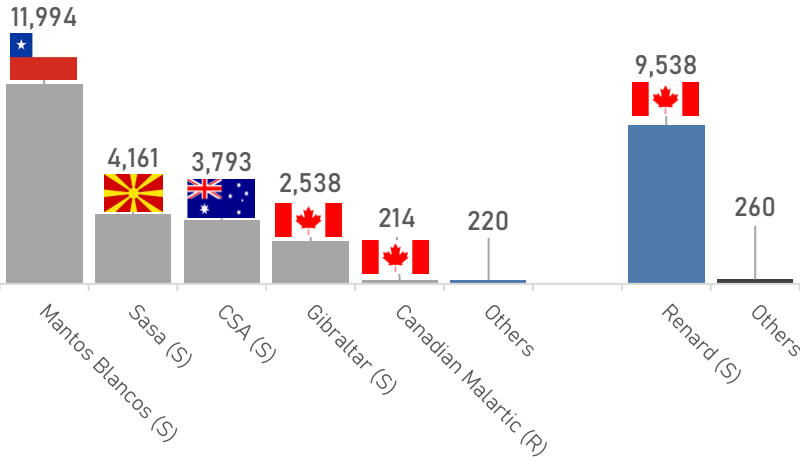
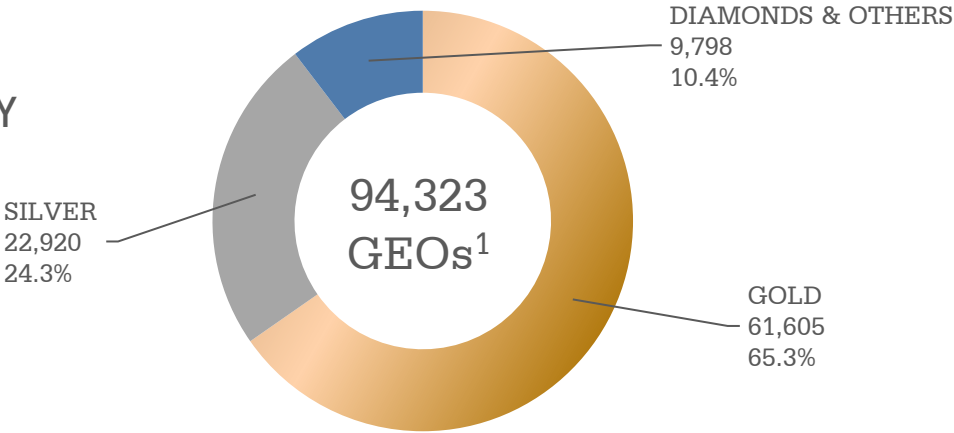
APPENDIX

PRODUCING ROYALTIES AND STREAMS

2023
GEOs¹ BY ASSET



2023
GEOs¹ BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

DIAMONDS
& OTHERS

ADDITIONAL KEY PRODUCING ASSETS

EAGLE

5% NSR Royalty
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 pad¹⁸
- 2023 gold produced of 166.7koz (achieving guidance); grades and recoveries continue to reconcile very well¹⁸
- Production at Eagle for 2024 estimated to be between 165-185koz payable gold¹⁹

ÉLÉONORE

2.2-3.5% NSR Royalty
Québec, Canada | Newmont Corporation

- Gold production from Éléonore totaled 217 koz and 232 koz in 2022 and 2023, respectively²⁰
- 2023 production was impacted by ~6-week wildfire-related evacuation of the mine⁷
- Gold production guidance for 2024 set at 270koz Au²⁰
- As part of Newmont's portfolio optimization initiatives, the company is seeking to divest six non-core assets; *Éléonore is included on this list*²¹

SEABEE

3.0% NSR Royalty
Saskatchewan, Canada | SSR Mining Inc.

- Throughout its 30-yr operating history, Seabee has consistently replenished its Au reserves; ongoing exploration initiatives aim to ensure more of the same⁷
- With increased contribution from medium-grade Gap Hanging Wall area, SSR Mining expects mine grades to be aligned with mineral reserve grades and drive annual run rate gold production of ~75,000 oz over the next 5-yr period (from 2024 onward; 90,000 oz produced in 2023)²²
- 2024 gold production guidance range of 75-80koz Au²²

SASA

100% Silver Stream
North Macedonia | Central Asia Metals plc

- An updated mine plan announced in March 2023 extended mine life to 2039 based on currently defined reserves and resources²³
- Starting in H2 2022, Sasa began transitioning from sub-level caving to cut and fill mining, and long-hole stoping with paste backfill²⁴
- First paste was placed operationally underground in H2/23, and extraction of ore by paste fill mining methods is now underway & dry stack tailings plant to be complete H1 2024²⁵
- Recently provided 2024 guidance exactly the same as 2023²⁵

ISLAND GOLD

1.38%-3% NSR Royalty
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 2026²⁶
- Reserves recently increased 18% to 1.7Moz of gold (5.2Mt at 10.3 g/t gold); 11 consecutive years of growth²⁷
- 2024 production guidance range of 145-160koz gold due to higher grades; grades are expected to increase further into 2025 and beyond²⁸
- Aggressive exploration along strike & at depth to expand resources, including 41km planned from u/g in 2024²⁸

GIBRALTAR

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

- Proven and Probable reserves recently increased 40% to 706Mt grading 0.25% copper²⁹
- Taseko 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 period³⁰
- 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 LOM³¹

GROWTH ASSETS EXPECTED TO DELIVER *NEW* GEOs IN 2024

 <p>CSA COPPER STREAM 3.0-4.875% Copper Stream New South Wales, Australia Metals Acquisition Limited</p>	 <p>TOCANTINZINHO 0.75% NSR Para State, Brazil G Mining Ventures Corp.</p>	 <p>NAMDINI 1.0% NSR Royalty Ghana, West Africa Cardinal Namdini Mining Ltd.</p>
<ul style="list-style-type: none"> First deliveries from CSA Copper Stream starting June 15th, 2024¹¹ 2024-2025 average annual copper production expected to be ~43kt¹⁰ Osisko Bermuda will purchase refined copper equal to the following amounts of payable copper produced from CSA¹¹: <ul style="list-style-type: none"> From the 1st anniversary of the Closing Date to the 5th anniversary of the Closing Date, 3.00%; From the 5th anniversary of the Closing Date until 33,000 metric tonnes of refined copper have been delivered to OBL, 4.875%; and, Thereafter, 2.25% for the remaining life of the CSA Mine 	<ul style="list-style-type: none"> Open pit gold project currently under construction First gold pour expected Q2 2024; on schedule and budget for commercial production in H2/24³² As of December 31, 2023, the project was 76% complete overall, with construction 73% complete³² Proven and Probable reserves of 49Mt grading 1.31g/t gold for 2.04Moz of gold³² 2022 Feasibility Study indicated production of 175koz of gold per year over 10 years³² Power purchase agreement signed with CEMIG guarantees 100% of electricity generated by renewable sources until 2026³³ 	<ul style="list-style-type: none"> Operated by Cardinal Namdini Mining Ltd., a subsidiary of Shandong Gold Co Ltd., a large-scale, well-capitalized global miner⁽ⁱ⁾ Mine construction is well underway, with first gold production expected late 2024 and mine ramp up in early 2025⁷ 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 Council³⁵

(i) In January 2021, Shandong closed the A\$540 million (~US\$400M) acquisition of ASX/TSX-listed Cardinal Resources Limited³⁴

(ii) Cardinal Resources Namdini Gold Project Feasibility Study NI 43-101 Technical Report, 28 October 2019 (Lycopodium)thereafter for the remaining LOM.

SUPPORTIVE SHAREHOLDERS



EXTENSIVE ANALYST COVERAGE



ENDNOTES

1. 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 December 31, 2024. Average cash margin of 97% expected for 2024; <https://osiskogr.com/en/osisko-reports-record-2023-results-and-provides-2024-guidance-and-new-5-year-outlook/>
2. Broker research, as at market close on March 15, 2024.
3. 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.
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 2023 Results – Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance" and dated February 15, 2024.
6. 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.
7. Sourced from operator.
8. Sourced from: CAPSTONE MINING CORP. MANTOS BLANCOS MINE NI 43-101 TECHNICAL REPORT, ANTOFAGASTA, CHILE Effective Date : 29 November 2021; <https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf>
9. 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
10. Metals Acquisition Limited Prospectus filed pursuant to Rule 424(b)(3), January 23, 2024; <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001950246/43c54117-9b17-465d-8038-b6edc35a5299.pdf>
11. Refer to Osisko Gold Royalties press release titled "Osisko Announces Closing of CSA Stream Transactions" and dated June 16, 2023.
12. Refer to Osisko Gold Royalties' MD&A for the year ended December 31, 2023 and published on February 20, 2024.
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. 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.
15. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
16. 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.
17. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year.
18. Refer to Victoria Gold's press release titled "Victoria Gold: Eagle Gold Mine Annual and Fourth Quarter 2023 Production Results" and dated January 15, 2024.
19. Refer to Victoria Gold's press release titled "Victoria Gold: 2023 Fourth Quarter and Full Year Results" and dated February 20, 2024.
20. Refer to Newmont Corporation's "Newmont 2023 10-K: ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for Fiscal Year Ended December 31, 2023" and dated February 22, 2023.
21. Refer to Newmont Corporation's press release titled "Newmont Reports Fourth Quarter and Full Year 2023 Results; Provides 2024 Outlook for Integrated Company" and dated February 22, 2024.
22. Please refer to SSR Mining Inc.'s press release titled "SSR Mining Reports Fourth Quarter and Full-Year 2023 Results" and dated February 27, 2024.
23. Refer to Central Asia Metals PLC's press release titled "2022 Full Year Results" and dated March 29, 2023.
24. Refer to Central Asia Metals PLC's press release titled "Q3 2023 Operations Update" and dated October 10, 2023.
25. Refer to Central Asia Metals PLC's press release titled "2023 Operations Update" and dated January 11, 2024.
26. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Announces Phase 3+ Expansion of Island Gold to 2,400 tpd, Driving a Larger, More Profitable Operation with Average Annual Gold Production of 287k oz, Industry Low All-in Sustaining Costs of \$576/oz, and a 31% Increase in Net Present Value ("NPV") to \$2.0 Billion at \$1,850/oz Gold" and dated June 28, 2022
27. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2023" and dated February 20, 2024.
28. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Achieves Increased 2023 Guidance with Record Annual Production and Provides Three-Year Production and Operating Guidance" and dated January 10, 2024.
29. 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.
30. 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.
31. Refer to Osisko Gold Royalties' press release titled "Osisko Announces Gibraltar Silver Stream Amendments" and dated June 29, 2023.
32. Refer to G Mining Ventures Corp's press release titled "G Mining Ventures Completed Significant Milestones in 2023 and is Positioned for Commercial Production in 2024" and dated January 15, 2024.
33. Refer to G Mining Ventures Corp's Corporate Presentation – March 2024; https://assets.ctfassets.net/j9ent3ck402/6C4sER2bBZd5KD5kXE57DX/eced4f98daf004bbded6262c359daa16f/GMIN_I_Corp_Presentation_-_March_2024.pdf
34. 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.
35. World Gold Council; https://www.gold.org/goldhub/data/gold-production-by-country?gad_source=1&gclid=CjwKCAjwv-2pBhB-EiwAtsQZFBUE0u_HXCzk66mPul2-XRWiD-AVN0DrxWaWojzqRzh3BM07OXWc6RoCgWQQAyD_BwE