



SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

JUNE 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, PhD., P.Geo., is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Desharnais is an employee of Osisko Gold Royalties and is non-independent.

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\$670 million in available liquidity as of March 31, 2024 - 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\$4.4B

market cap

C\$187M

2023 cash flows from
operations

1.11%

dividend yield

1.24x

Consensus P/NAV²

Note: Market capitalization, dividend yield, and P/NAV as at market close on June 10, 2024

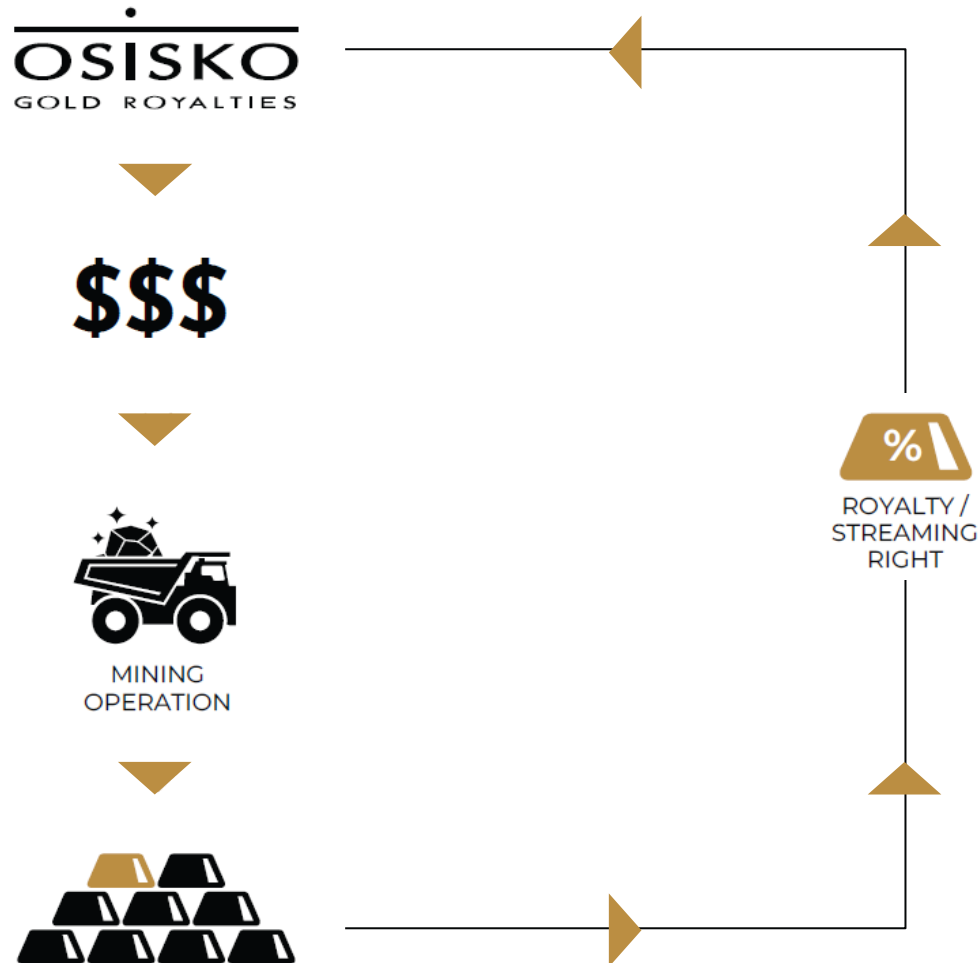
(i) Canadian Malartic Open Pits 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.61% NSR Royalty

(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

MSCI

Rated "AA" by MSCI

Ranked 6/120 within Precious Metals Industry
+
Recognized as ESG Regional Top Rated & ESG Industry Top Rated

MATERIAL ACCOMPLISHMENTS & VALUE DRIVERS



PERFORMANCE

22,259 GEOs earned in Q1/24
at a cash margin of 97.0%¹
(94% in Q4 2023)



BUSINESS SIMPLIFICATION & IMPROVED CORPORATE GOVERNANCE

Executing on re-alignment
towards being a “pure-play”
royalty & streaming company



RECENT SELECT 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

+ C\$290 MILLION OF CAPITAL DEPLOYED ACROSS
FIVE TRANSACTIONS IN 2023

+

+ C\$207 MILLION OF REPAYMENT ON REVOLVING
CREDIT FACILITY IN 2023



GROWTH

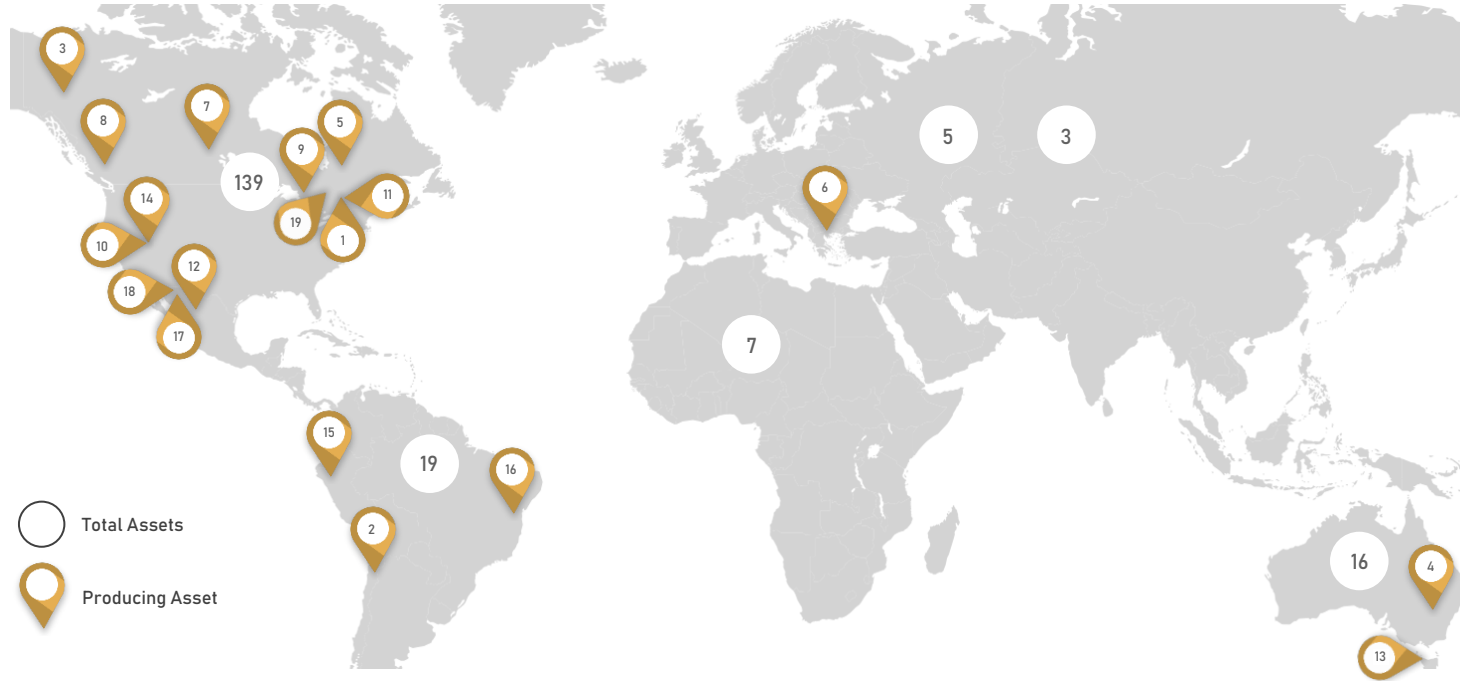
2028e outlook represents
+30% growth over 2024e
guidance range of
82-92k GEOs



SHAREHOLDER RETURNS

Q1/24 dividend declared of
\$0.06 per common share
+
Q2/24 dividend of \$0.065
per common share (+8.3%)

A HIGH-QUALITY PORTFOLIO

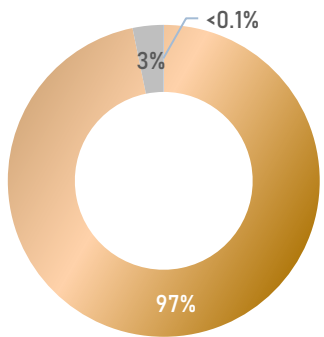


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
5	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
6	SASA	100% Ag Stream	CENTRAL ASIA METALS
7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

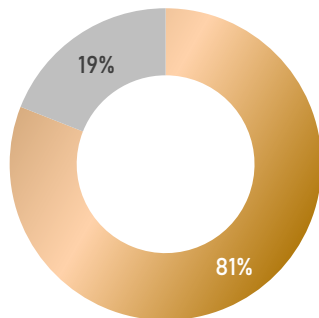
Q1 2024 GEOs BY COMMODITY



■ PRECIOUS METALS ■ DIAMONDS ■ OTHER

LOW-COST MINES³

NPV BY CASH COST QUARTILE



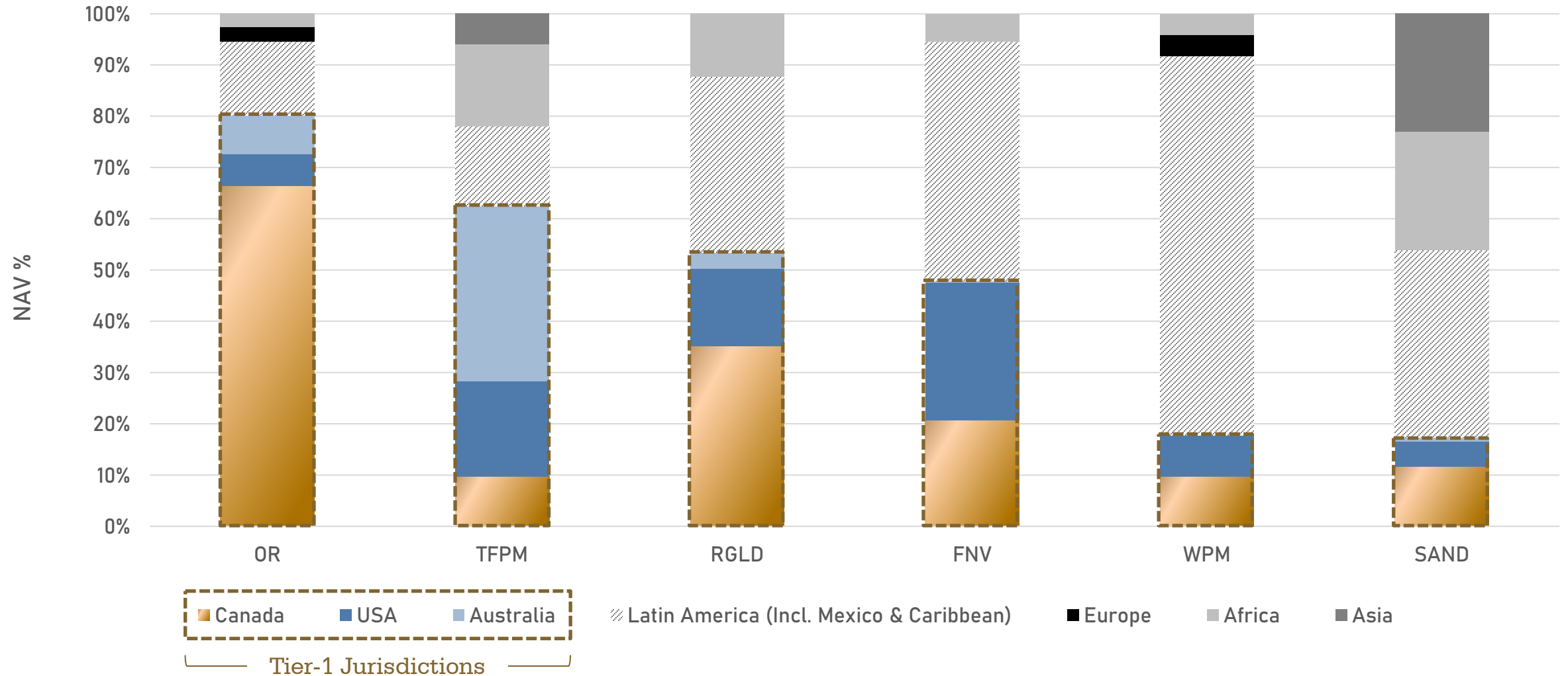
■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



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



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

(i) Canada, USA, Australia

CANADIAN MALARTIC COMPLEX



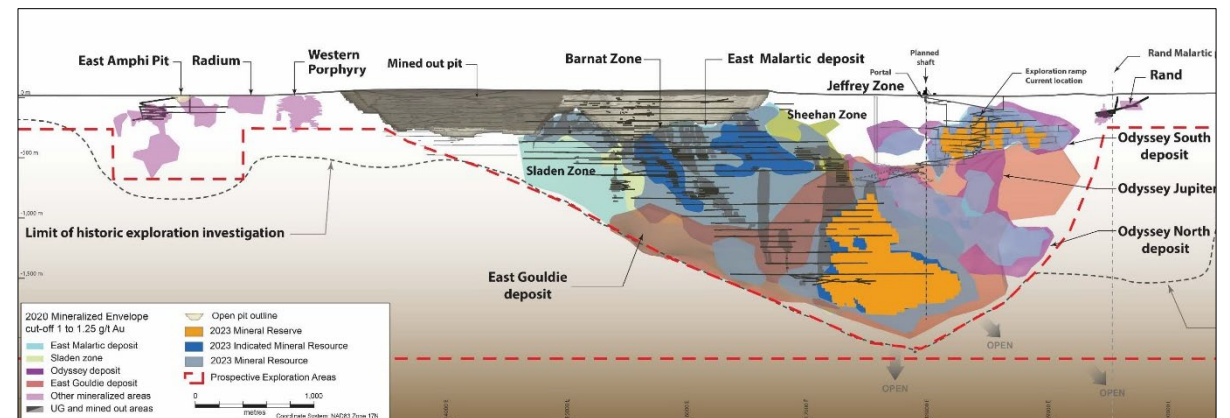
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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 Underground (open pits are exhausted by 2028)⁴
- ◆ Underground steady state production plan of 500 - 600koz of gold per year starting in 2028 once shaft access is complete⁴
- ◆ Current mine plan from 2023 Internal Study extends to 2042 and only includes approximately 57% of the existing resource ounces⁵
- ◆ Agnico is evaluating the potential of a series of mineralized veins collectively termed the “Odyssey internal zones” to provide additional feed to the processing plant in the near and medium term
 - Odyssey internal zones indicate the potential to further increase production during the 2024-2029 transition period from combined open-pit and underground mining to 100% underground mining
- ◆ Studying potential to accelerate first underground production from East Gouldie into 2026 (from 2027) as ramp progress is ahead of schedule⁶



Source: Agnico Eagle Mines Ltd. (February 2024)

CANADIAN MALARTIC COMPLEX



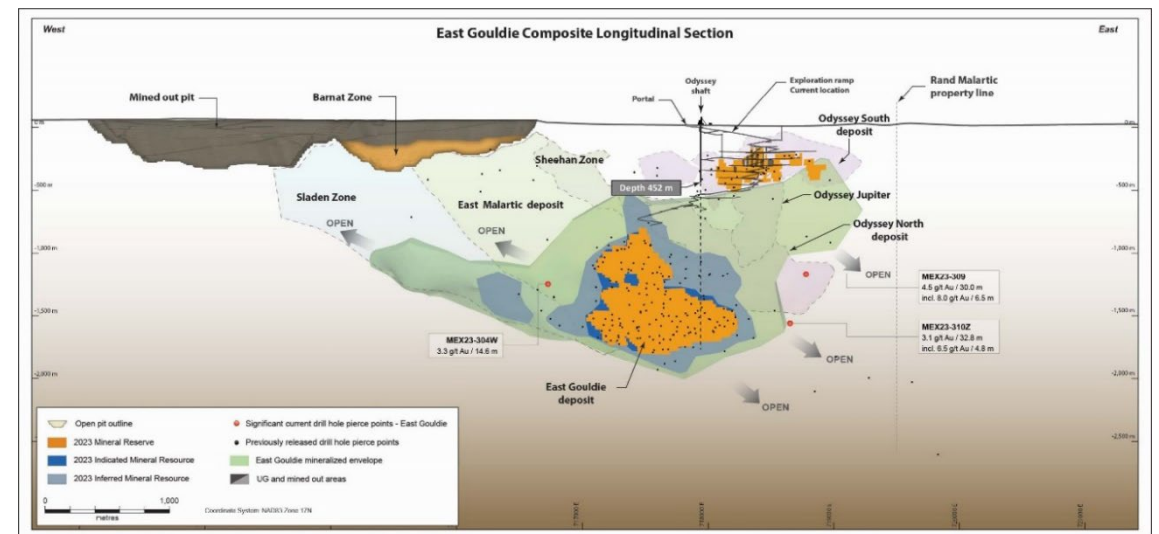
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Quebec, Canada | Agnico Eagle Mines Limited

- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in 2028⁶
- ◆ Regional optimizations currently being studied for Wasamac (no OR royalty) with results expected in 2025⁷
 - Upper Beaver (2.0% NSR royalty to OR) regional synergy results coming in July 2025, however likely to be processed at LaRonde (*not* CMC)⁷
- ◆ Potential for 2nd shaft at Odyssey Underground currently in concept phase; additional clarity on potential 2nd shaft expected over the next 1-2 years⁸
 - A potential 2nd shaft could add ~15k GEOs to OR's annual earned GEOs *over and above* the current mine plan, starting in the early 2030's (and at no additional cost to OR)⁽ⁱ⁾
- ◆ Recent exploration success east of East Gouldie: 4.5 g/t Au over 30.0m and 1,060m east of East Gouldie Mineral Reserves, and 3.1 g/t Au over 32.8m and 420m east of lower portion of East Gouldie Mineral Reserves⁷



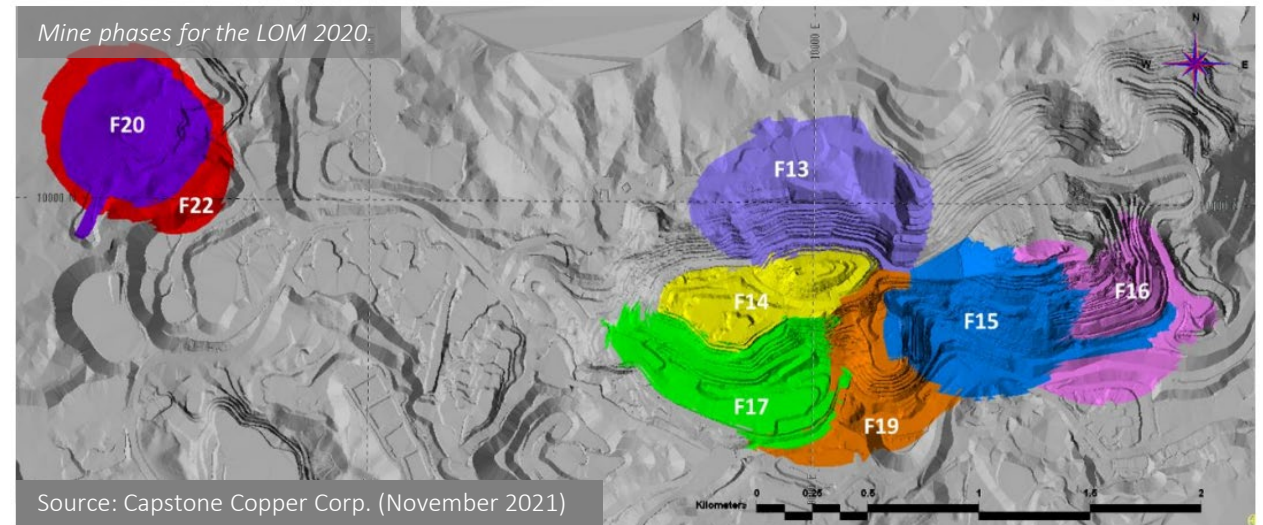
Source: Agnico Eagle Mines Ltd. (April 2024)

(i) Projected GEOs estimated internally by Osisko Gold Royalties Ltd. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 5% NSR Royalty rate⁸

MANTOS BLANCOS



- ◆ Phase I expansion (MBCDP) commercial production achieved in December 2022⁹
 - Processing rate increased to 7.3 Mtpa (from 4.2 Mtpa) & mine life extended to 2038⁹
- ◆ Phase I steady-state throughput of 20ktpd expected in H2 2024 with the installation of additional infrastructure in Q2 2024⁹
 - Plant & process bottlenecks worked through in 2023 & H1 2024
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I⁹
- ◆ Feasibility study for Phase II Expansion to at least 27ktpd anticipated in 2025 to potentially further increase metal production⁹
- ◆ The selected final pit was divided into operational phases, resulting in a total of eight phases to define the life-of-mine (LOM 2020)¹⁰



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

(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.

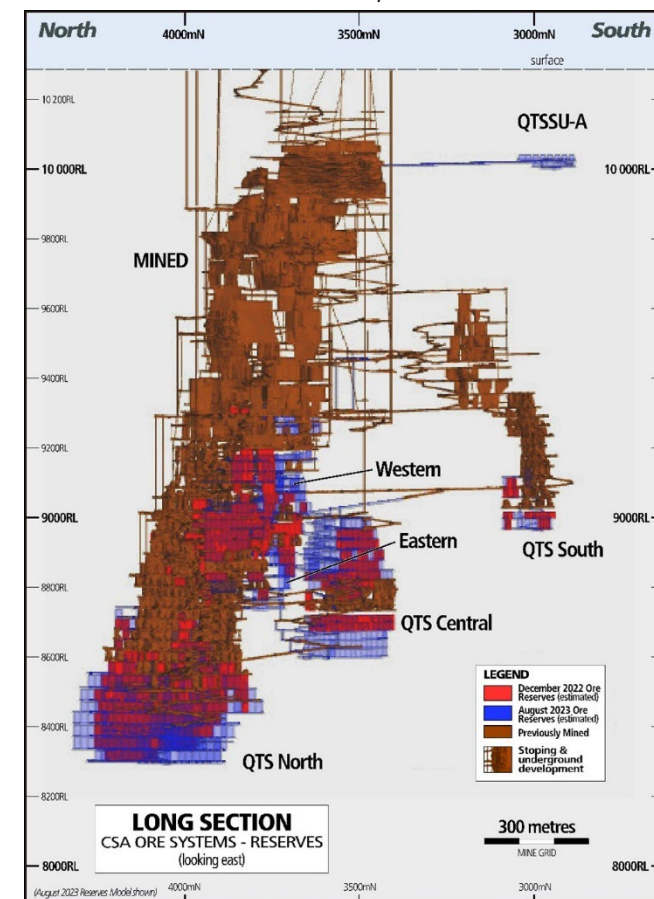


100% Silver Stream + 3.0-4.875% Copper Stream
 New South Wales, Australia | Metals Acquisition Limited

- ◆ High-grade underground copper mine in a Tier 1 mining jurisdiction with significant operating history¹¹
- ◆ **April 2024 MRE Update:** Mineral Reserve life increased +67% to 11-years (from 6 years, previously) based on lower cut-off grade (lower costs) and drilling completed up until August 2023¹²
 - 2023 Mineral Reserve only extends 95m vertically below the current decline position¹²

- ◆ 2024-2025 silver production from CSA to average ~518koz per annum (April 2024 life of mine plan), and copper production to average ~43ktpa (updated production guidance from April 2024)¹²
- ◆ Effective economic date of the silver stream was February 1, 2023; and, Effective economic date of the copper stream is June 15th, 2024
- ◆ Minimum 6-year ROFR (as of June 15th, 2024) over future royalties / streams sold on any asset owned or purchased by MTAL¹³

Location of the 2023 Mineral Reserve compared to the 2022 Mineral Reserve

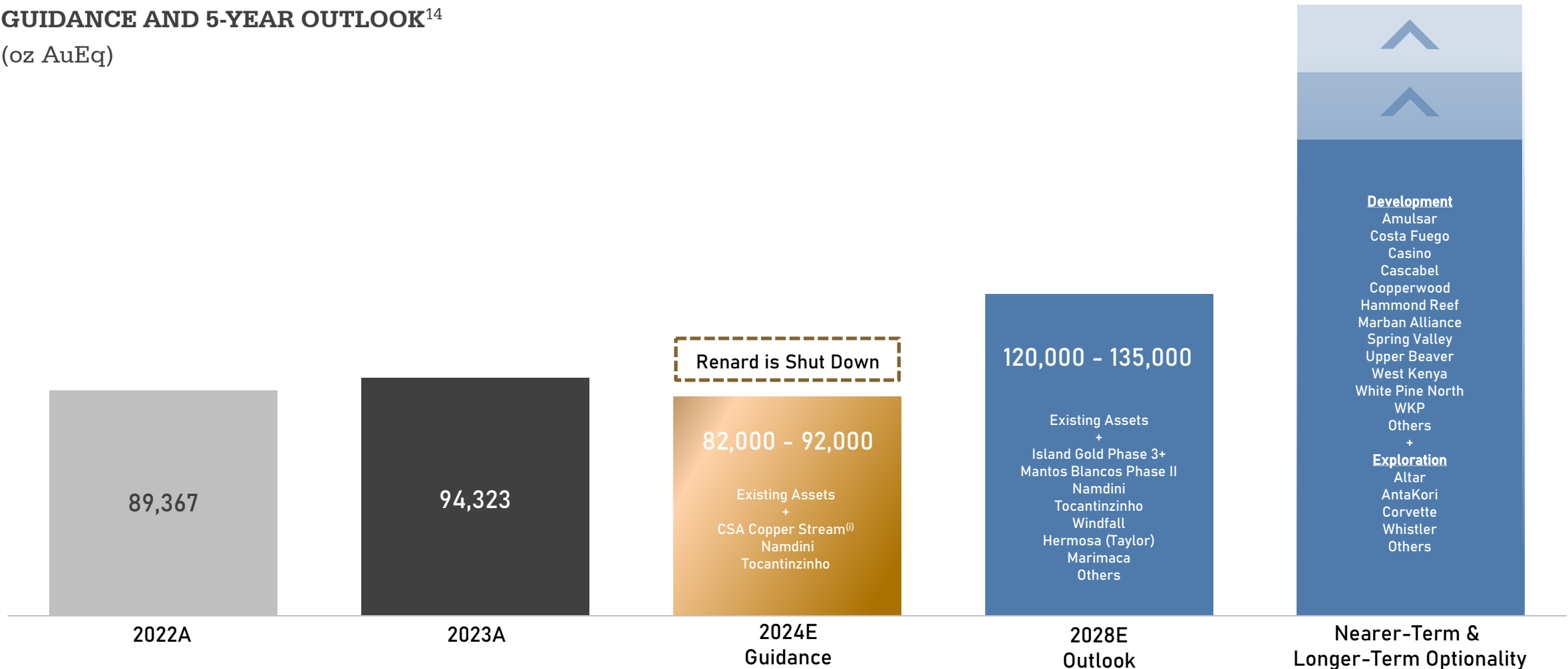


Source: Metals Acquisition Limited (April 2024)

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK¹⁴

(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 CATALYSTS⁹

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 Optimization: Canadian Malartic Complex & Upper Beaver (July 2024) & Wasamac (H1 2025)
CSA (Cu-Ag)	100% Ag + 3-4.875% Cu Streams	 METALS ACQUISITION LIMITED		<ul style="list-style-type: none"> ◆ Continued integration of exploration results into an improved MRE & life-of-mine plan (H2/24-2025) ◆ 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 (at least 27ktpd) for additional metal prod'n beyond Phase I expansion (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 (2024)
ISLAND GOLD / MAGINO (Au)	1.38-3.00% NSR	 ALAMOS GOLD INC.		<ul style="list-style-type: none"> ◆ Argonaut Gold / Magino mine & mill acquisition expected to close in July 2024 ◆ 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 (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 (late 2024 / early 2025) ◆ 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)	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)

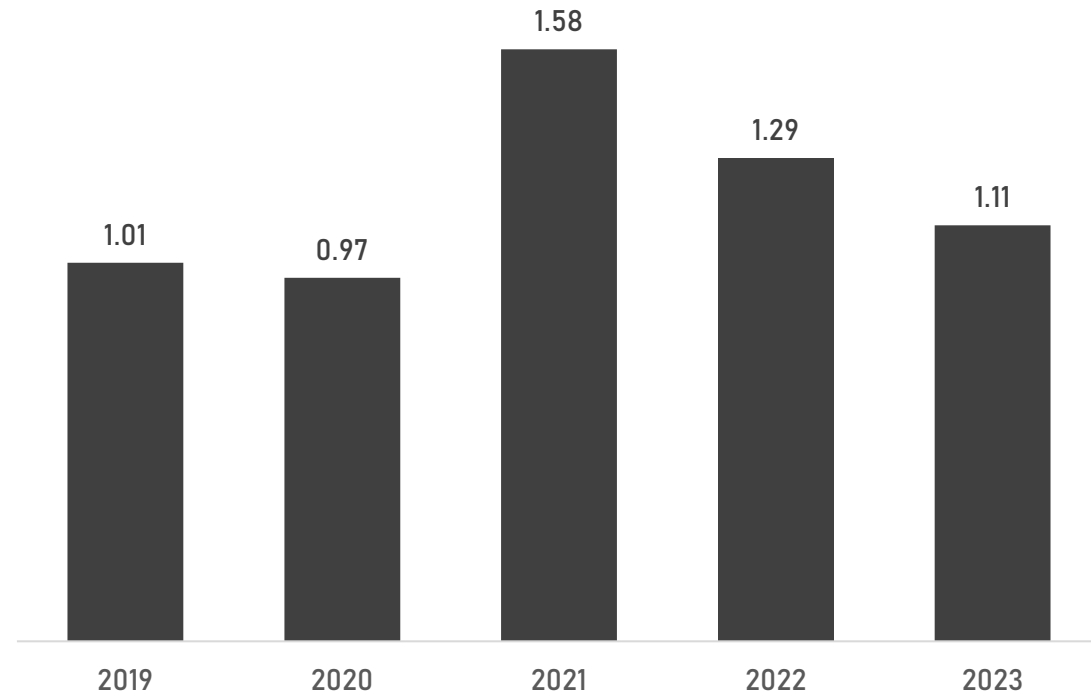
KEY NEAR-TERM CATALYSTS⁹

PINE POINT (Zn-Pb)	3.0% NSR			<ul style="list-style-type: none"> ◆ Appian investing up to \$108M, over four years, to earn up to 65% 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"> ◆ MRE Update after ongoing 30,000m drill program (2024) ◆ 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 (Partial Coverage)			<ul style="list-style-type: none"> ◆ Achieved commercial production, expected to provide ~1,500tpd to Goldex Mill (+12koz of gold per annum); payments to OR to start (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; +150-200koz/yr gold production (July 2024)
CARIBOO (Au)	5.0% NSR			<ul style="list-style-type: none"> ◆ <i>EA Certificate received in Q4/23</i>; awaiting final permitting (Q3/24) ◆ 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 (2024) ◆ C: Post-approval transfer of funds of 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 PARTNERS⁹

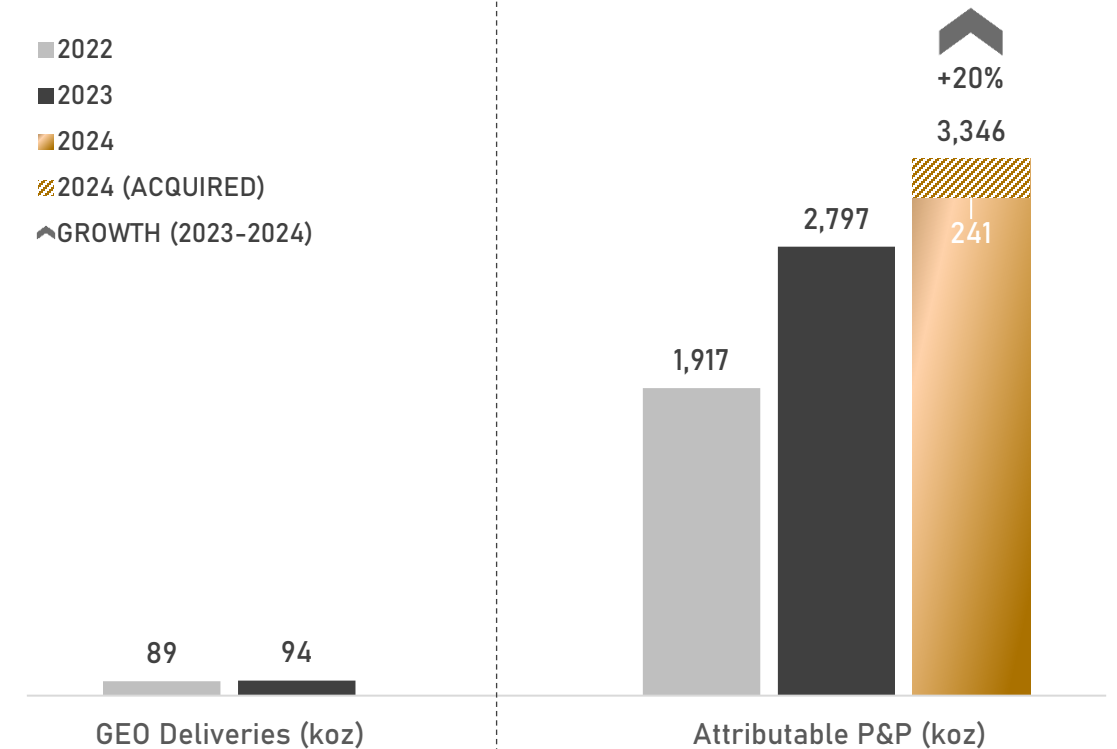
(million meters)



AVERAGE OF OVER 1.19 MILLION METERS DRILLED/YEAR ON SHARED PROPERTIES SINCE 2019 AT NO ADDITIONAL COST TO SHAREHOLDERS

GROWTH IN OSISKO'S ATTRIBUTABLE RESERVES¹⁵

(koz Au)



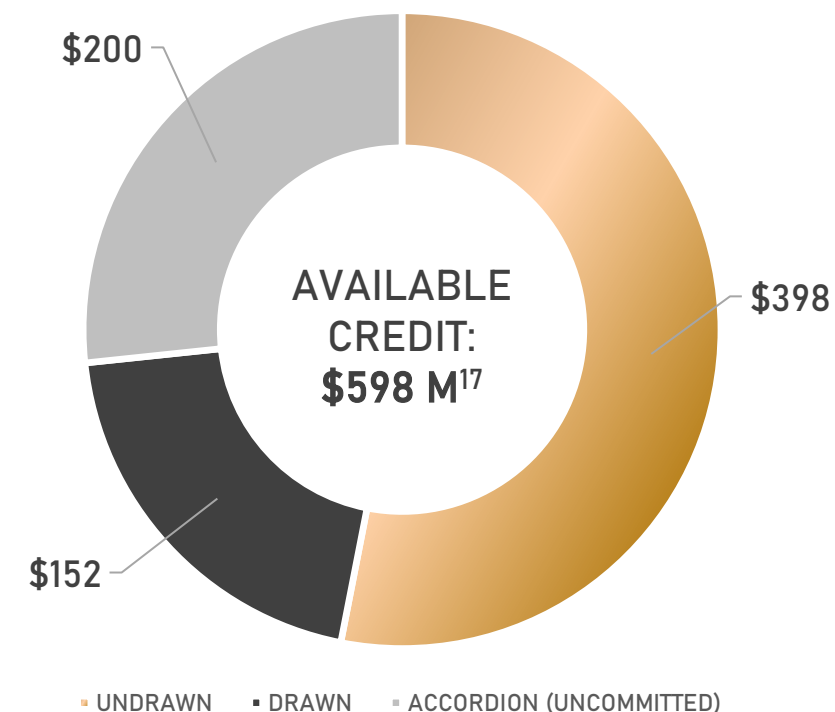
SIGNIFICANT GROWTH IN HIGH MARGIN, PROVEN & PROBABLE OUNCES – RESULTING IN A LONG LIFE OF ATTRIBUTABLE “RESERVE” GEOs

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	March 31, 2024
Cash (C\$ M)	\$70.6
Investments (C\$ M) ¹⁶	\$181.0
Debt (C\$ M)	\$151.9
Basic Shares Outstanding (M)	185.8

CREDIT FACILITY⁽ⁱ⁾ (C\$ M)

As at March 31, 2024

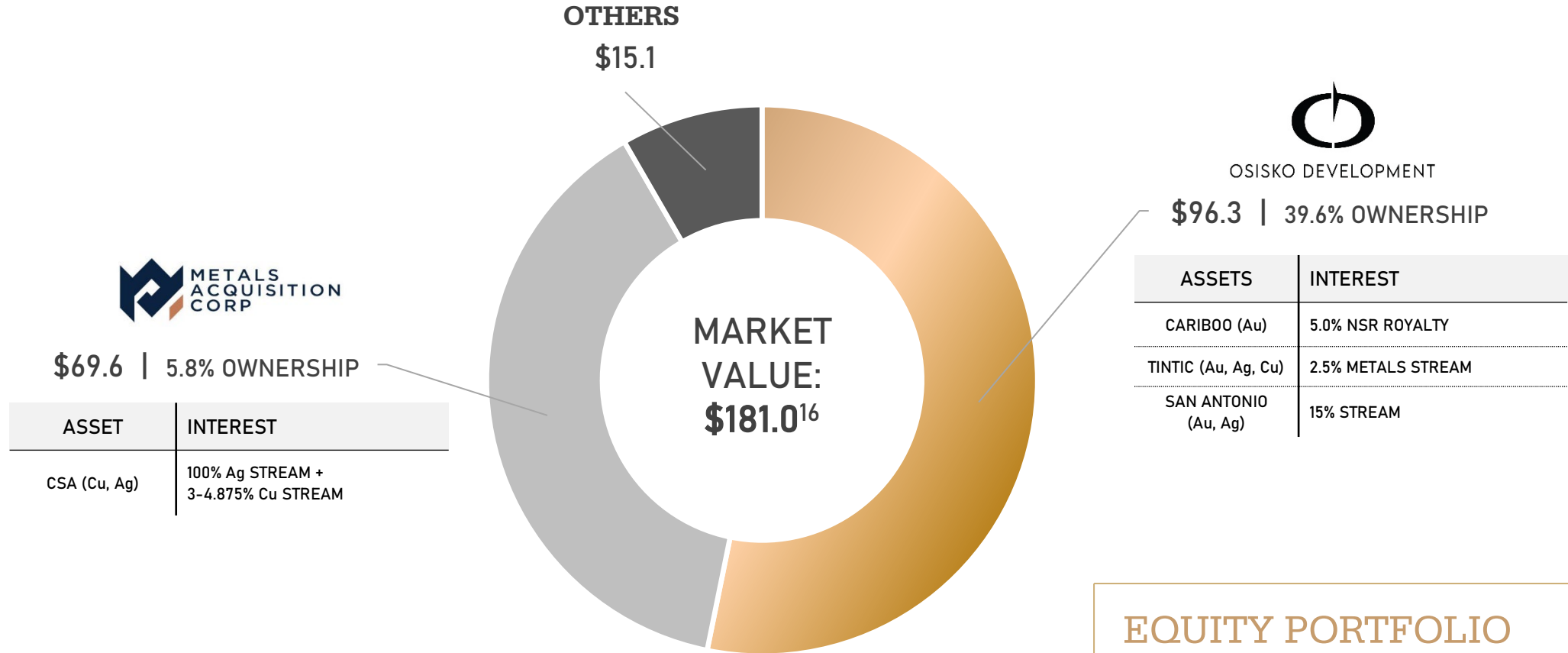


FINANCIAL FLEXIBILITY FOR ADDITIVE GROWTH

(i) Revolving credit facility maturity date recently extended to April 30, 2028

EQUITY PORTFOLIO BREAKDOWN

(C\$ M) - As at March 31, 2024



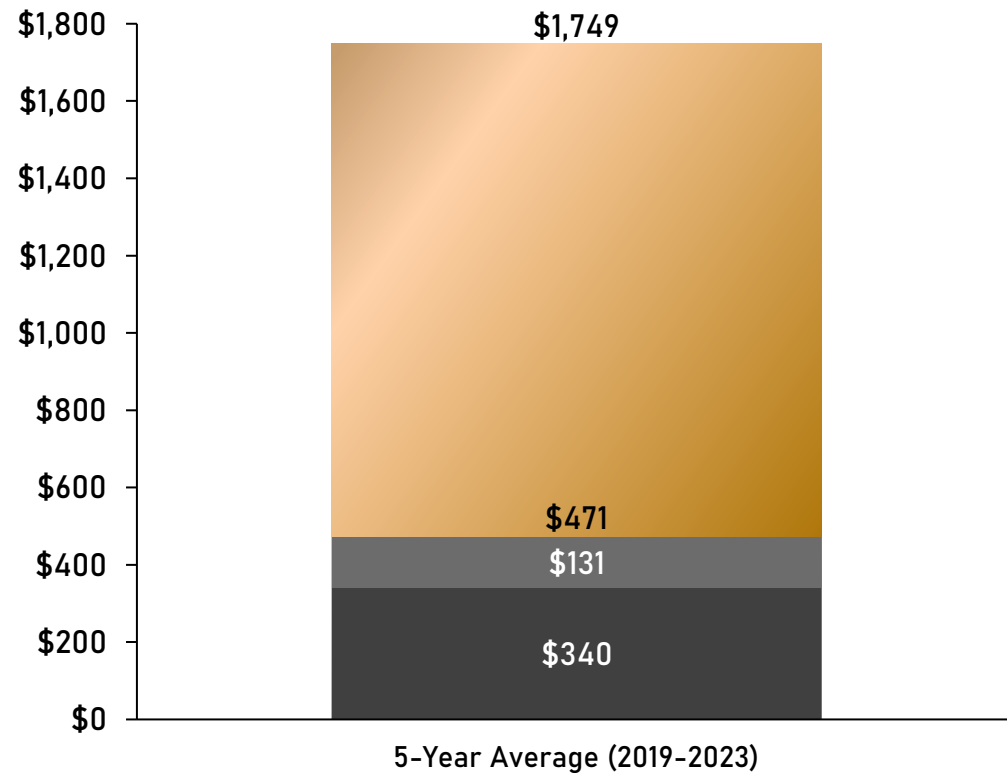
EQUITY PORTFOLIO
 COMPRISED PRIMARILY OF
 TWO MATERIAL HOLDINGS

FOCUSED ON RETURNS TO SHAREHOLDERS

CASH RETURNED TO SHAREHOLDERS PER GEO¹⁸

(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
- ◆ Q1/24 dividend of C\$0.06 per common share
- ◆ Declaration of a Q2/24 quarterly dividend of C\$0.065 per common share (8.3% increase)
- ◆ Current Dividend yield of 1.11%
- ◆ 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

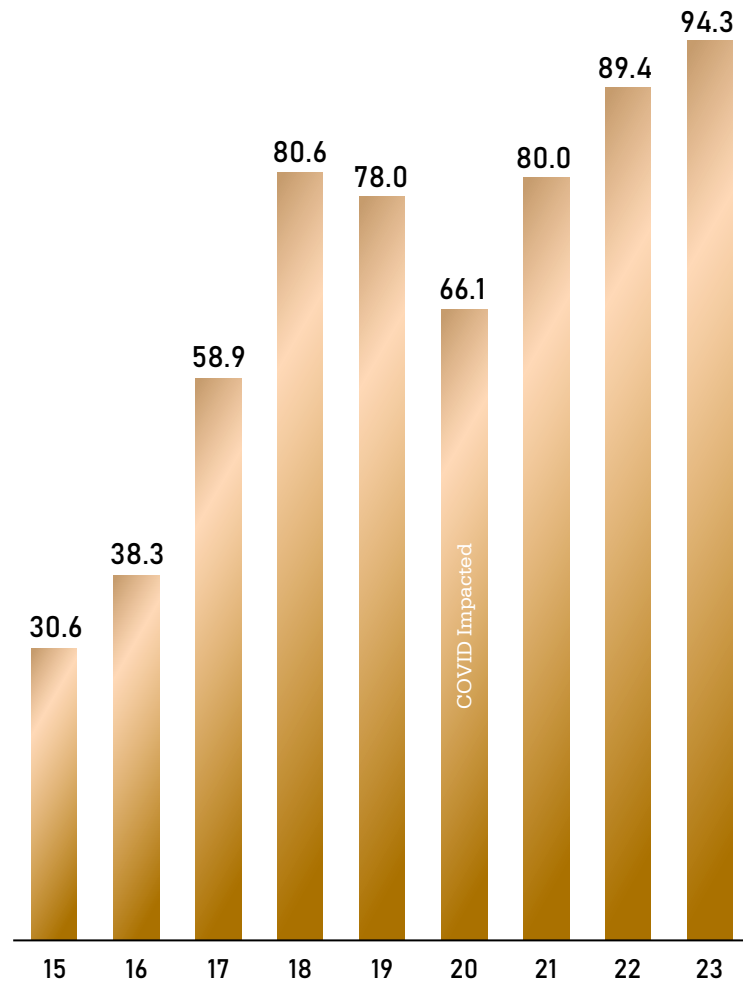
(i): Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.3268 for 2019; 1.3409 for 2020; 1.2537 for 2021; 1.3017 for 2022; and 1.3496 for 2023.

(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

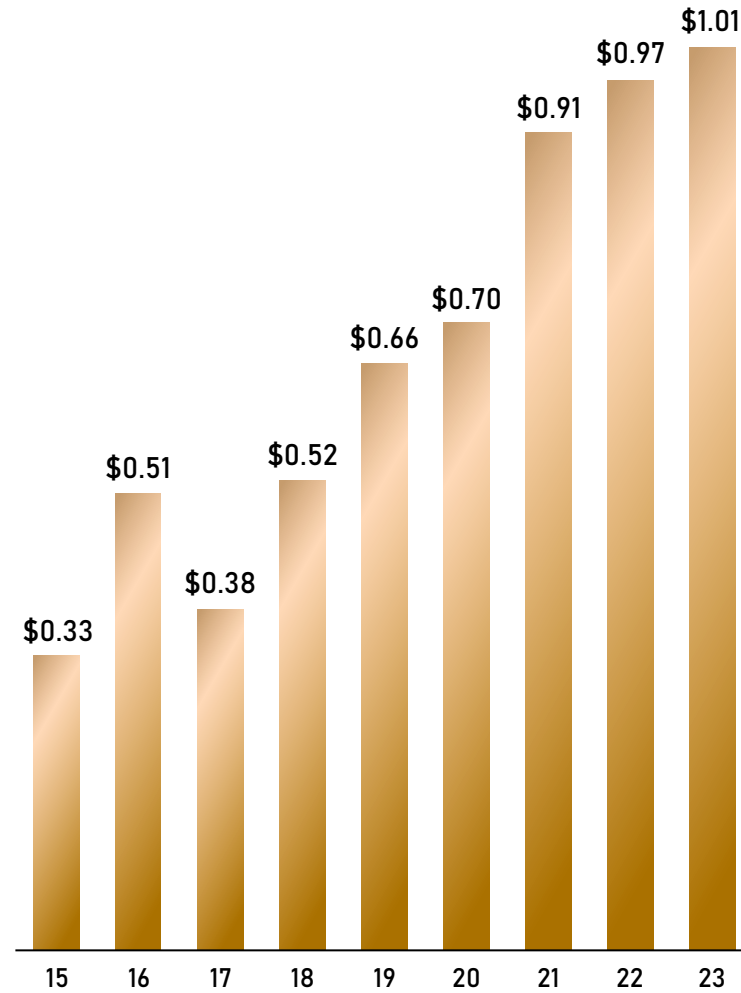
(koz)



OPERATING CASH FLOW PER SHARE¹⁹

(C\$/sh)

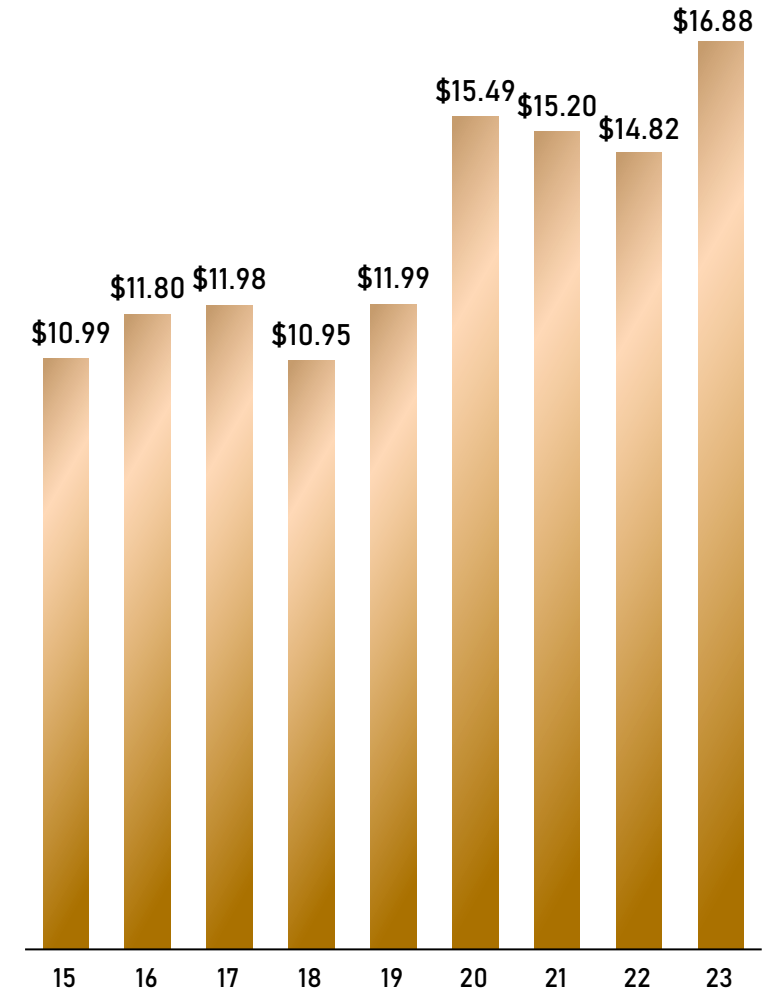
Royalty and stream segment only



CONSENSUS NAV PER SHARE²⁰

(C\$/sh)

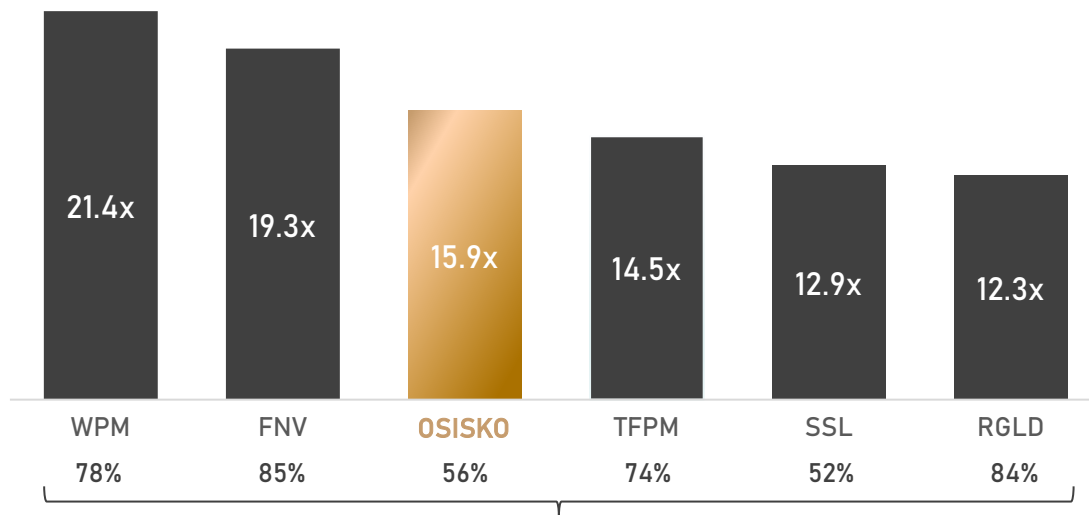
As at December 31 of given year



UNLOCKING VALUE

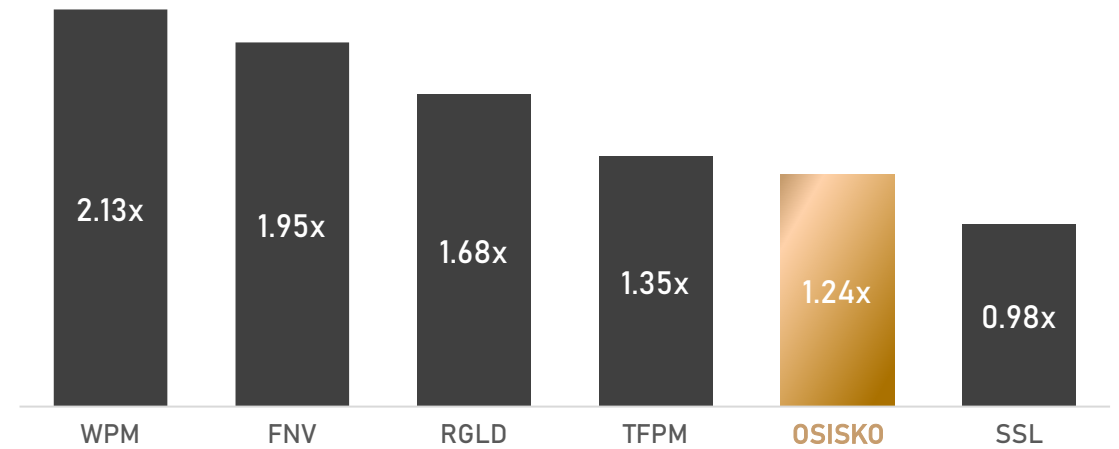


EV/2025E EBITDA²



Percentage of NAV in production³

CONSENSUS P/NAV²



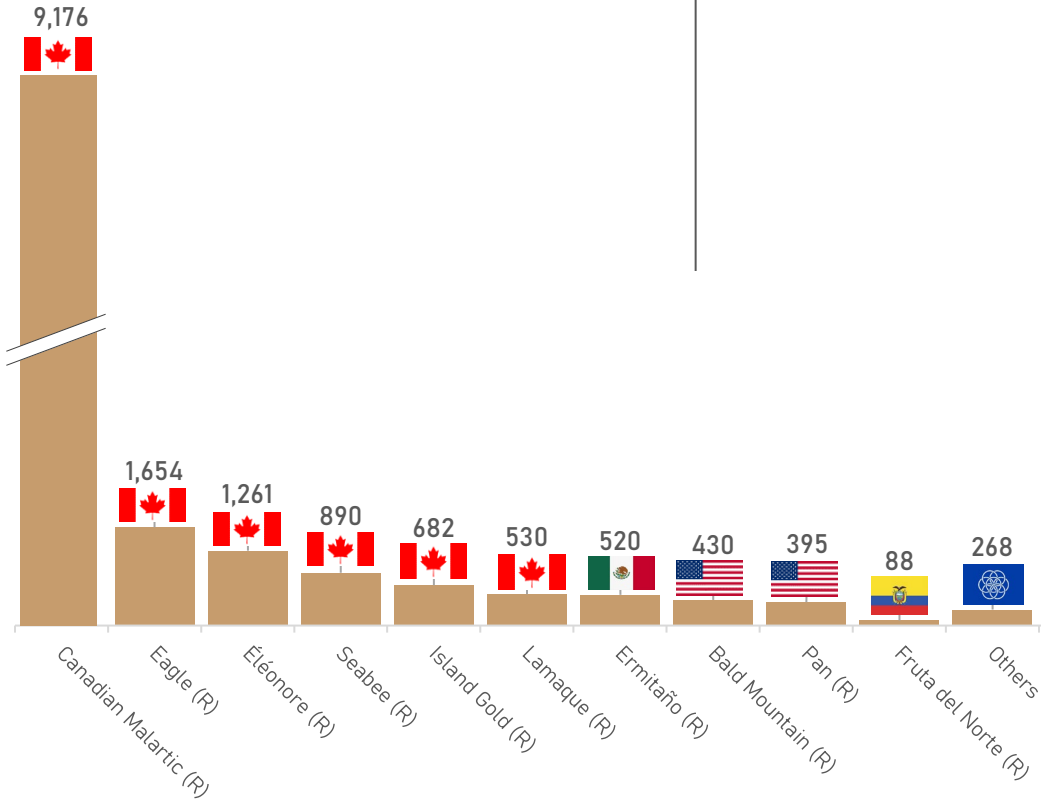
(i) Canada, USA, Australia



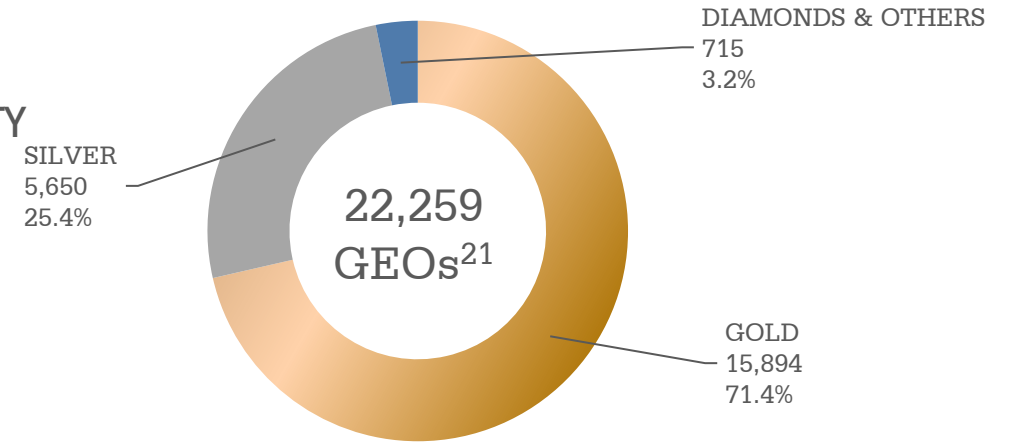
APPENDIX

PRODUCING ROYALTIES AND STREAMS

Q1 2024
GEOs²¹ BY ASSET



Q1 2024
GEOs²¹ BY COMMODITY

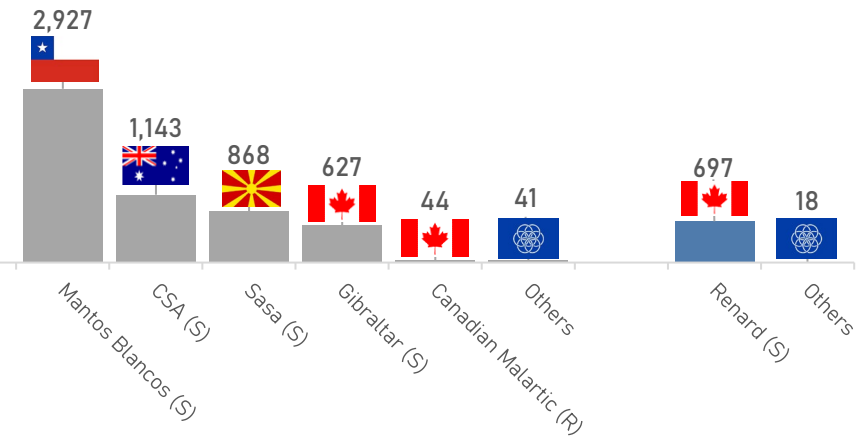


(R) = Royalty
(S) = Stream

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)⁹
- ◆ 2023 demonstrated successful feasibility of year-round stacking on leach pad²²
- ◆ 2023 gold produced of 166.7koz (achieving guidance); grades and recoveries continue to reconcile very well²²
- ◆ Production at Eagle for 2024 estimated to be between 165-185koz payable gold²³

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, respectively²⁴
- ◆ 2023 production was impacted by ~6-week wildfire-related evacuation of the mine⁹
- ◆ Gold production guidance for 2024 set at 270koz Au²⁴
- ◆ As part of Newmont's portfolio optimization initiatives, the company is seeking to divest six non-core assets; *Éléonore is included on this list*²⁵

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 same⁹
- ◆ 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)²⁶
- ◆ 2024 gold production guidance range of 75-80koz Au²⁶

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 resources²⁷
- ◆ Starting in H2 2022, Sasa began transitioning from sub-level caving to cut and fill mining, and long-hole stoping with paste backfill²⁸
- ◆ 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 2024²⁸
- ◆ Recently provided 2024 guidance exactly the same as 2023²⁹

ISLAND GOLD / MAGINO

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

- ◆ March 2024: Alamos announced friendly acquisition of Argonaut Gold Inc. and the Magino gold mine immediately adjacent to Island Gold³⁰
- ◆ Previously planned Phase 3+ mill expansion construction work no longer required following acquisition of the 10ktpd Magino mill, located 2.0km from the Island Gold shaft³⁰
- ◆ Small fraction of the eastern limit of the Magino pit is covered by a 3% NSR royalty; production expected in 2030⁹
- ◆ 2024 Island Gold production guidance range of 145 -160koz gold due to higher grades; Island grades are expected to increase further into 2025 and beyond³¹

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 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

GROWTH ASSETS EXPECTED TO DELIVER *NEW* GEOs IN 2024



CSA COPPER STREAM

3.0–4.875% Copper Stream
New South Wales, Australia
Metals Acquisition Limited



TOCANTINZINHO

0.75% NSR
Para State, Brazil
G Mining Ventures Corp.



NAMDINI

1.0% NSR Royalty
Ghana, West Africa
Cardinal Namdini Mining Ltd.

- ◆ First deliveries from CSA Copper Stream starting June 15th, 2024¹³
- ◆ 2024-2025 average annual copper production expected to be ~43kt¹²
- ◆ Osisko Bermuda will purchase refined copper equal to the following amounts of payable copper produced from CSA¹³:
 - ◆ 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

- ◆ Open pit gold project currently under construction
- ◆ First gold pour expected Q2 2024; on schedule for commercial production in H2/24³⁵
- ◆ Ore was introduced to grinding circuit on June 10th, 2024 after receipt of hot commissioning permit³⁶
- ◆ As of May 31st, 2024 the project was 97% complete overall, with construction essentially complete³⁶
- ◆ Proven and Probable reserves of 49Mt grading 1.31g/t gold for 2.04Moz of gold³⁴
- ◆ 2022 Feasibility Study indicated production of 175koz of gold per year over 10 years³⁵
- ◆ Power purchase agreement signed with CEMIG guarantees 100% of electricity generated by renewable sources until 2026³⁶

- ◆ 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 2025⁹
- ◆ 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 Council³⁸

(i) In January 2021, Shandong closed the A\$540 million (~US\$400M) acquisition of ASX/TSX-listed Cardinal Resources Limited³⁷

(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 Measures section of the Osisko Gold Royalties press release titled "Osisko Announces Q1 2024 Geo Deliveries and Select Asset Updates" and dated April 8, 2024. A cash margin of 97.0% was reported for the three months ended March 31, 2024; <https://osiskogr.com/en/osisko-announces-q1-2024-geo-deliveries-and-select-asset-updates/>
2. Broker research, as at market close on June 10, 2024.
3. Refer to "The Royalty Roundup: Precious Metals Streaming Quarterly Review – Q1/24" published by Scotiabank GBM Precious Metals Research on March 27, 2024. For the share of NAV attributable to producing assets, Osisko Gold Royalties' value was adjusted to 56% 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 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. 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.
7. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports First Quarter 2024 Results – Strong Quarterly Gold Production and Cost Performance Drive Record Quarterly Free Cash Flow; 2023 Sustainability Report Released" and dated April 24, 2024.
8. Refer to Agnico Eagle Mines Ltd.'s corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("*Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t*") https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf
9. Sourced from operator.
10. 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>
11. 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
12. Refer to Metals Acquisition Limited's press release titled "Metals Acquisition Limited Announces Updated Resource and Reserve Statement and Production Guidance" and dated April 22, 2024.
13. Refer to Osisko Gold Royalties press release titled "Osisko Announces Closing of CSA Stream Transactions" and dated June 16, 2023.
14. Refer to Osisko Gold Royalties' MD&A for the year ended December 31, 2023 and published on February 20, 2024.
15. Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which Osisko holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying Osisko's royalties, streams, or other interests, this may result in a material and adverse effect on Osisko's profitability, results of operations, financial condition, and the trading price of Osisko's securities. The Mineral Resources disclosed are based on the best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at www.osiskogr.com.
16. 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 March 31, 2024.
17. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
18. 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.
19. 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.
20. Analyst consensus NAV per share as at December 31st of given year. Historic data retrieved from FactSet on May 6, 2024.
21. 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.
22. 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.
23. Refer to Victoria Gold's press release titled "Victoria Gold: 2023 Fourth Quarter and Full Year Results" and dated February 20, 2024.
24. 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.
25. 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.
26. 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.
27. Refer to Central Asia Metals PLC's press release titled "2022 Full Year Results" and dated March 29, 2023.
28. Refer to Central Asia Metals PLC's press release titled "Q3 2023 Operations Update" and dated October 10, 2023.
29. Refer to Central Asia Metals PLC's press release titled "2023 Operations Update" and dated January 11, 2024.
30. 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
31. 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.
32. Refer to Taseko Mine's Limited press release 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 release 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.
35. 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.
36. Refer to G Mining Ventures Corp's press release titled "G Mining Ventures Commences Processing Ore at Tocantinzinho Project: Start of Hot Commissioning" and dated June 11, 2024.
37. 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.
38. World Gold Council; https://www.gold.org/goldhub/data/gold-production-by-country?gad_source=1&gclid=CjwKCAjwv-2pBhB-EiwAtsQZFBUE0u_HXCzk66mPul2-XRWID-AVN0DrxWaWojzqRzh3BM07OXWc6RoCgWQAvD_BwE