



Q2 2024 RESULTS

August 7, 2024

CAUTIONARY STATEMENTS

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of Osisko’s assets (including increase of production), the revised 2024 guidance on GEOs 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 revised 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 revised guidance will be realized. Forward-looking statements are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or by statements that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to Osisko or the operators of properties, and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on Osisko’s business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko, (b) the integration of acquired assets or (c) the determination of Osisko’s Passive Foreign Investment Company (“PFIC”) status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, Osisko relies on information publicly disclosed by other issuers and third-parties pertaining to its assets and, therefore, assumes no liability for such third-party public disclosure. These statements speak only as of the date of this presentation. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of Osisko.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 (“NI 43-101”). The definitions of NI 43-101 are adopted from those described by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the “Acceptable Foreign Codes”). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

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

ON TODAY'S CALL...



Jason Attew
President & CEO



Frédéric Ruel
CFO & VP Finance

...Also Available:



André Le Bel
VP Legal Affairs &
Corporate Secretary



Dr. Guy Desharnais
VP Project Evaluation



Iain Farmer
VP Corporate Development



Heather Taylor
VP Sustainability & Communications

Q2 2024 & RECENT HIGHLIGHTS

**20,068 GOLD
EQUIVALENT OUNCES
("GEOs¹") EARNED**

(42,327 GEO earned in H1/24)

**STRONG OPERATING
CASH FLOWS OF \$52.3
MILLION & CASH
MARGIN IN Q2 2024
OF 97%²**

(vs. \$47.4 million
and 93% in Q2 2023)

**CASH BALANCE OF
\$65.7 MILLION &
NET DEBT⁽ⁱ⁾ OF
*\$43.2 MILLION***

As at June 30, 2024



**SHAREHOLDER
RETURNS**

Declaration of a
Q3 2024 dividend of
\$0.065 per common
share



GROWTH

2028e Outlook represents
+40% growth⁽ⁱⁱ⁾ in GEOs
earned vs. mid-point of
2024e guidance range



**GROWING
RESPONSIBLY**

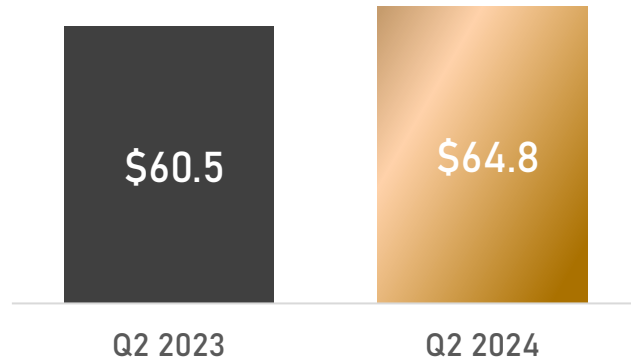
Publication of fourth Annual
Sustainability Report *Growing
Responsibly* outlining key ESG
achievements in 2023

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

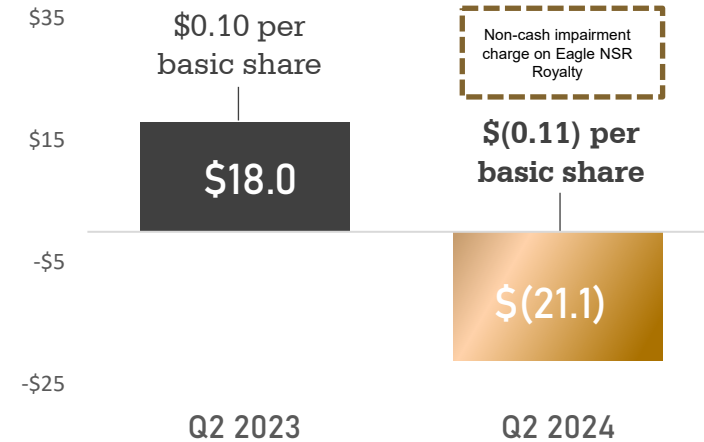
(ii) Low end of 2028e Delivery Outlook Range of 120-135k GEOs

Q2 2024 FINANCIAL PERFORMANCE

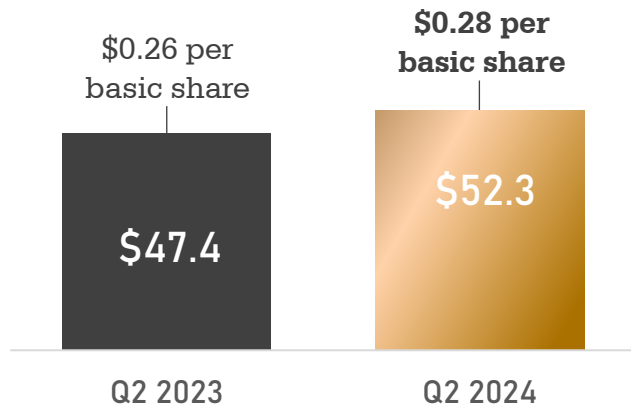
QUARTERLY REVENUES (C\$ M)



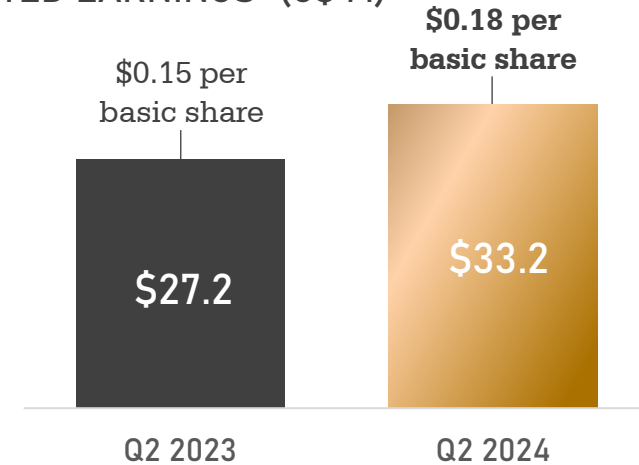
NET (LOSS) EARNINGS (C\$ M)



CASH FLOWS GENERATED BY OPERATING ACTIVITIES (C\$ M)

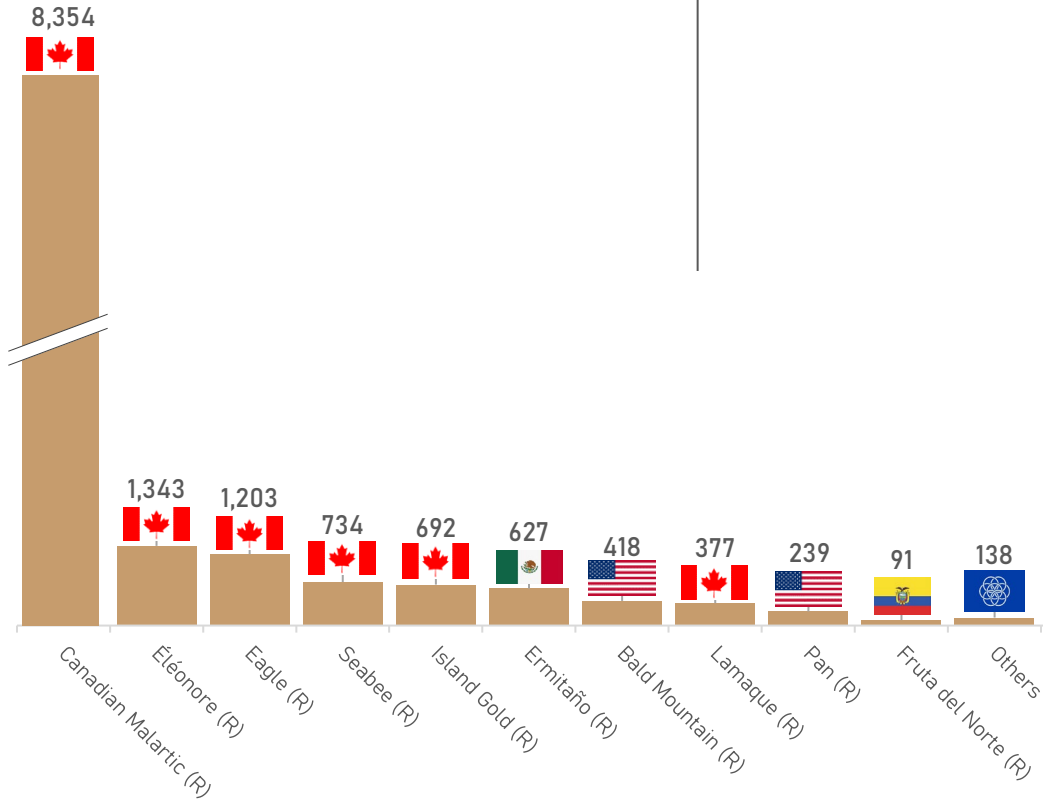


ADJUSTED EARNINGS³ (C\$ M)

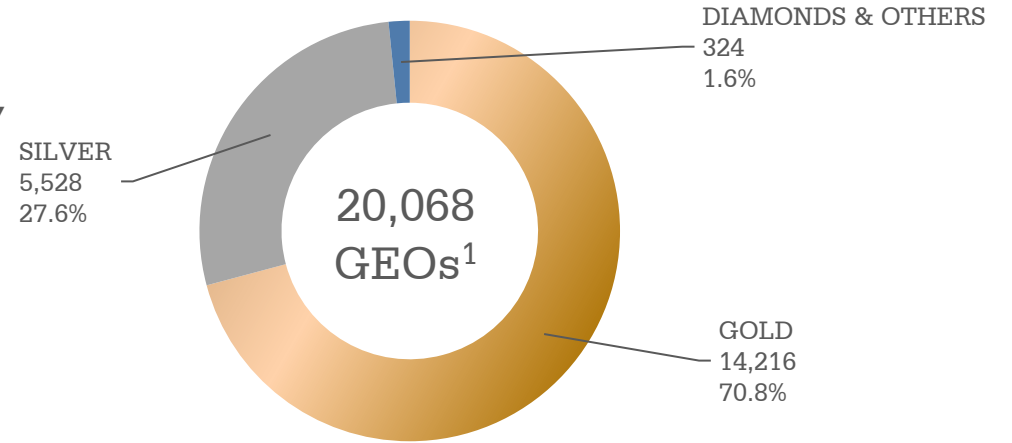


PRODUCING ROYALTIES AND STREAMS

Q2 2024
GEOs¹ BY ASSET



Q2 2024
GEOs¹ BY COMMODITY

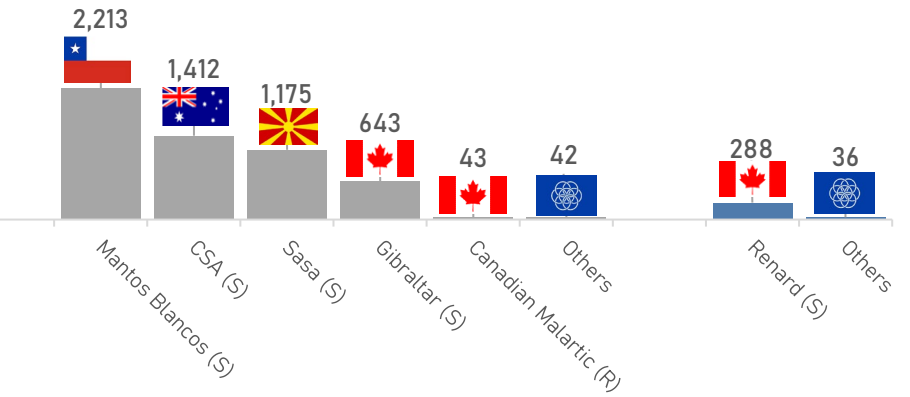


(R) = Royalty
(S) = Stream

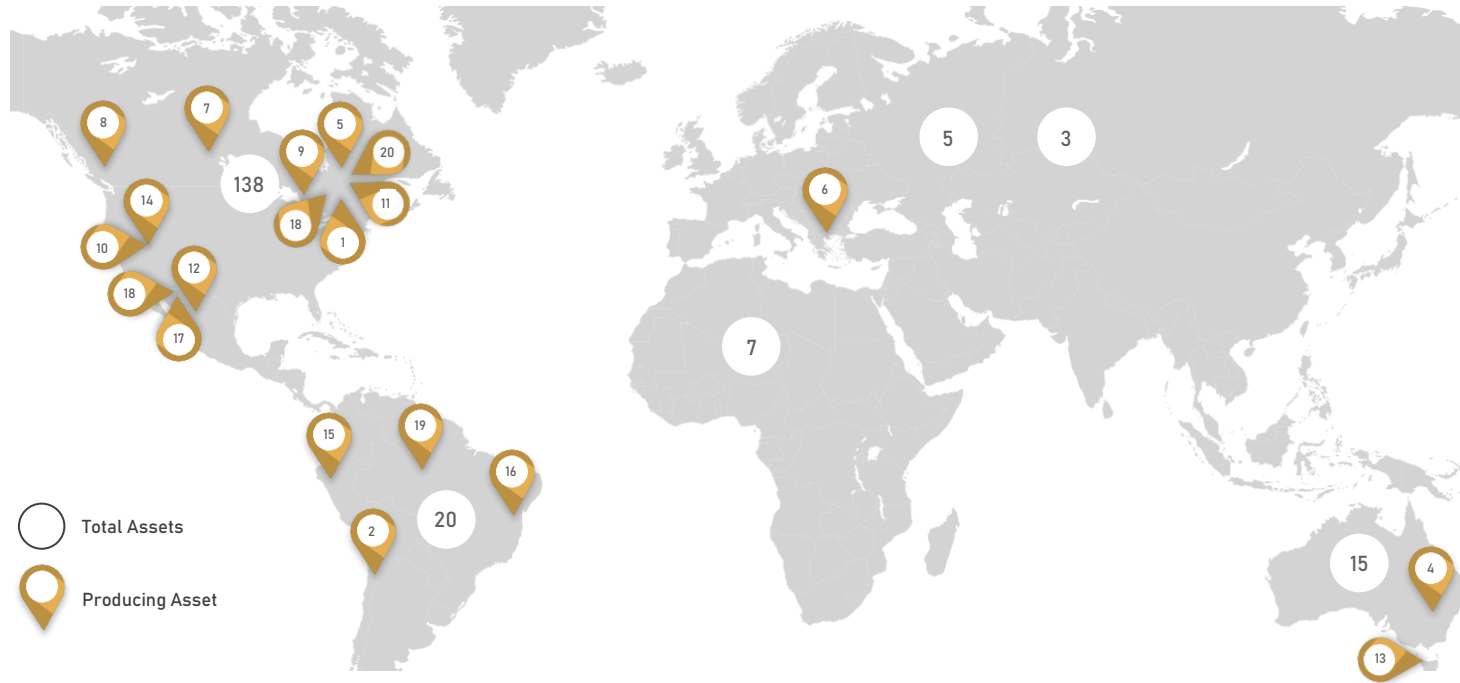
GOLD

SILVER

**DIAMONDS
& OTHERS**



A HIGH-QUALITY PORTFOLIO

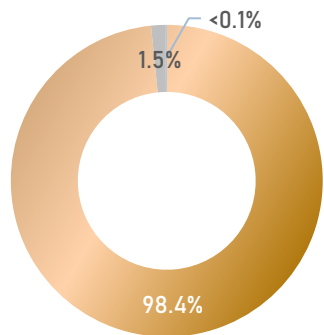


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	SEABEE	3% NSR	SSR MINING
7	GIBRALTAR	87.5% Ag Stream	TASEKO MINES
8	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
9	PAN	4% NSR	CALIBRE MINING
10	LAMAQUE	1% NSR	ELDORADO GOLD
11	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
12	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
13	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
14	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
15	BRAUNA	1% GRR	LIPARI MINERAÇÃO
16	SANTANA	3% NSR	MINERA ALAMOS
17	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
18	MACASSA TH	1% NSR	AGNICO EAGLE
19	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
20	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE

Assets undergoing expansion, extension or ramp-up

PRECIOUS METALS FOCUS

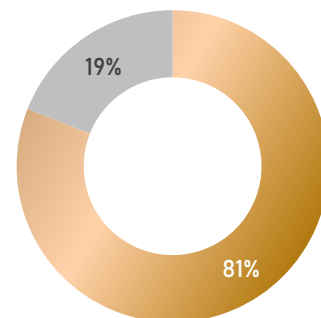
Q2 2024 GEOs BY COMMODITY



■ PRECIOUS METALS ■ DIAMONDS ■ OTHER

LOW-COST MINES⁴

NPV BY CASH COST QUARTILE



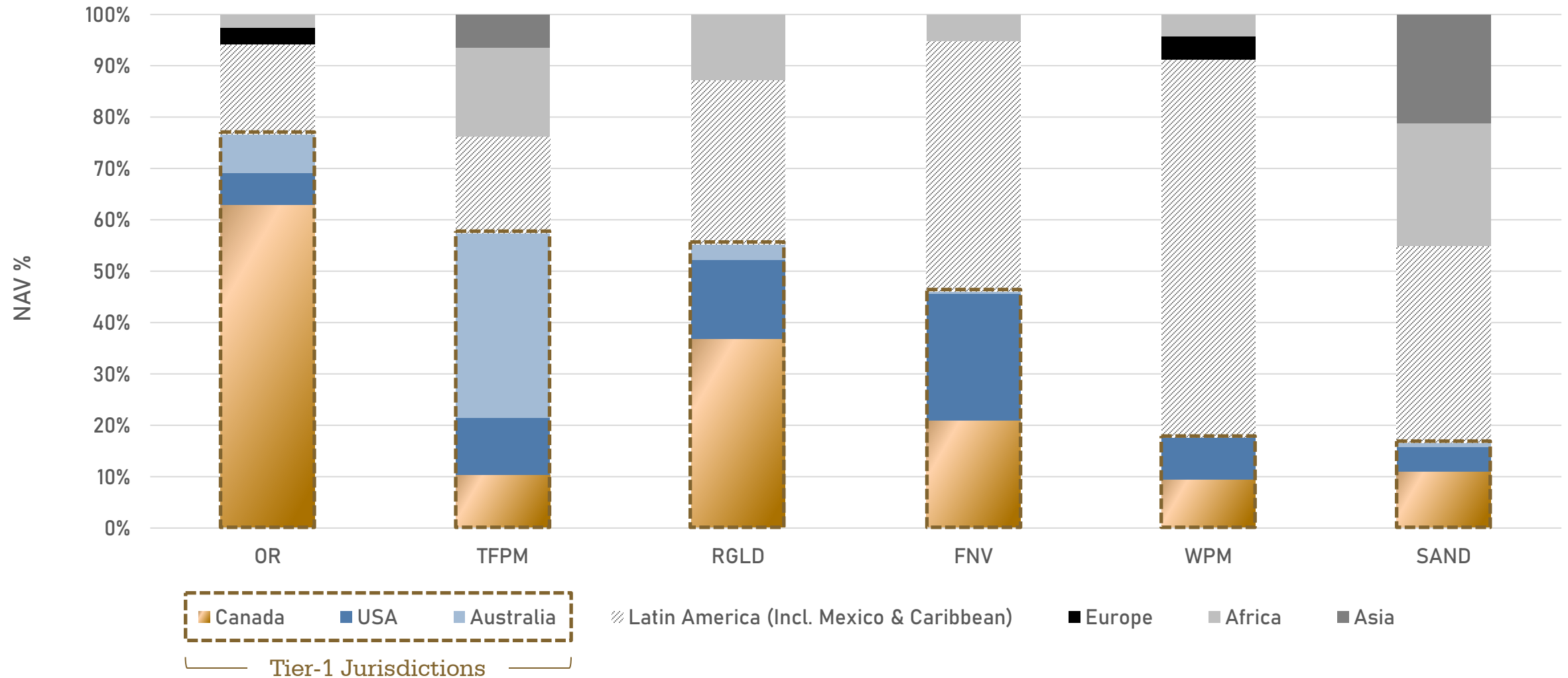
■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



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



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

(i) Canada, USA, Australia



- ◆ Long-life, tier-1⁽ⁱⁱⁱ⁾ copper-gold asset with attractive development economics
- ◆ Positive Pre-Feasibility Study completed in Q1 2024 estimates total production over an initial 28-year mine life of 2.9Mt Cu, 6.9Moz Au and 18.4Moz Ag⁵
- ◆ Current mine plan only considers the exploitation of 18% of the Measured and Indicated Mineral Resources from the Alpala deposit⁵
- ◆ Large land package with significant near-mine and regional exploration potential, including Tandayama-America deposit located directly north of Alpala⁹
- ◆ Supportive government and local communities- Exploitation Contract signed with the Government of Ecuador on June 5, 2024 outlines the fiscal and legal frameworks for the development of Cascabel⁶
- ◆ Partnership with Franco-Nevada on robust gold stream with phased investment as the project advances – complements Osisko’s existing royalty⁷
- ◆ Average LOM stream deliveries to Osisko Bermuda ~12,000 GEOs per annum, including ~23,000 GEOs per annum for the first 10 years¹⁵
- ◆ Gold stream includes adjustment mechanisms to preserve the economics in the event of changes to the scale of the project or timeline of development⁷



Source: SolGold plc (April 2024)

6% Gold Stream⁽ⁱ⁾⁽ⁱⁱ⁾ + 0.6% NSR Royalty
Imbabura, Ecuador | SolGold plc

(i) Attributable basis - 6% gold stream until 225,000 oz are delivered, at which point the gold stream reduces to 3.6%.
(ii) 100% basis (30% Osisko Bermuda Limited, 70% Franco-Nevada (Barbados) Corp.) – 20% gold stream until 750,000 oz are delivered, at which point the gold stream reduces to 12%.
(iii) Please refer to SolGold plc’s press release titled “SolGold plc Key Financial Developments” and dated May 14, 2024 available on SolGold’s SEDAR+ profile at www.sedarplus.ca.

CANADIAN MALARTIC COMPLEX



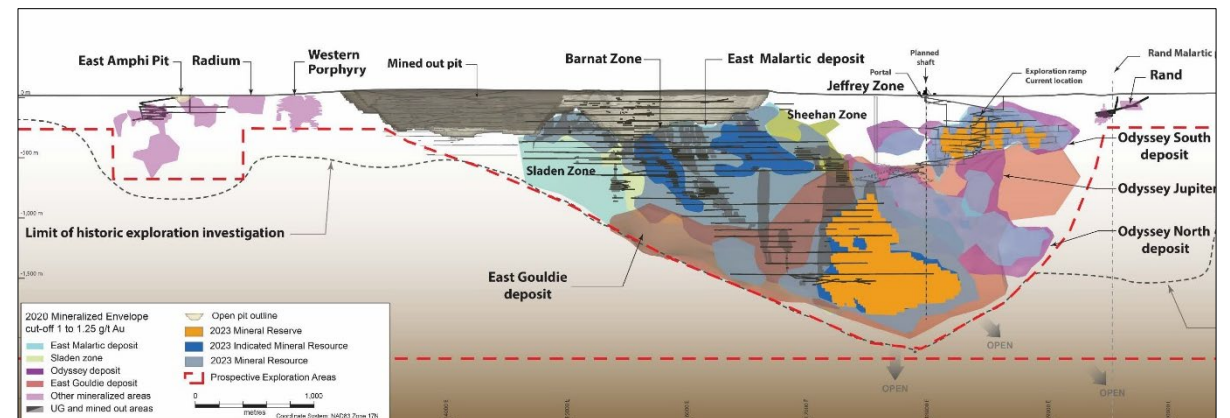
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

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

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

Québec, 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)⁸
- ◆ Underground steady state production plan of 500- 600koz of gold per year starting in 2028 once shaft access is complete⁸
- ◆ Current mine plan from 2023 Internal Study extends to 2042 and only includes approximately 57% of the existing resource ounces⁹
- ◆ 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 schedule¹⁰



Source: Agnico Eagle Mines Ltd. (February 2024)

CANADIAN MALARTIC COMPLEX



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

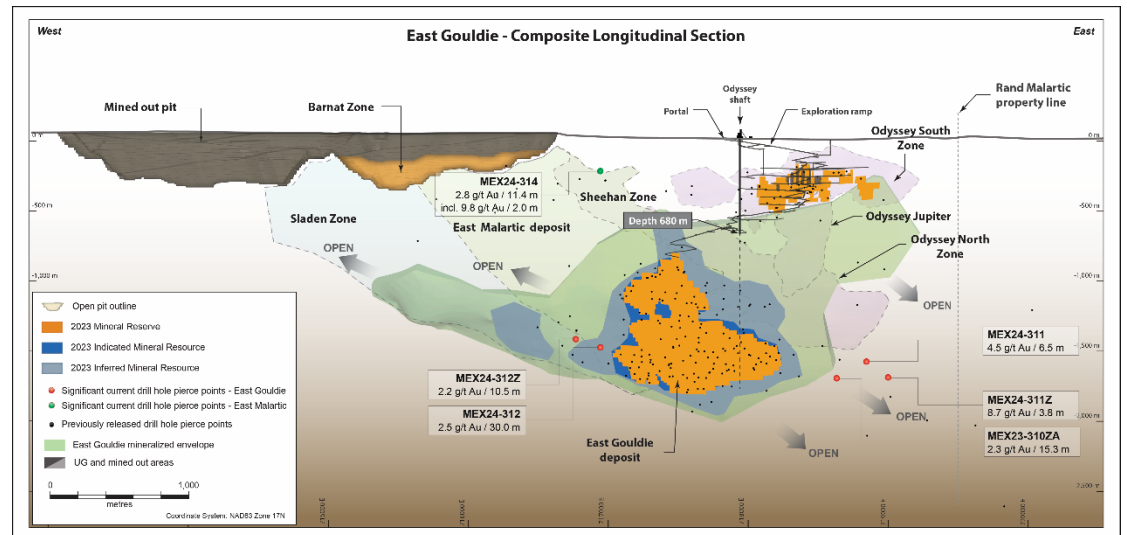
+ Odyssey North and eastern half of East Malartic – 3.0% NSR Royalty

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

Québec, Canada | Agnico Eagle Mines Limited



- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in 2028¹⁰
- ◆ Shaft #2 at Odyssey Underground currently in concept phase; additional clarity on potential Shaft #2 and Agnico Eagle’s “Fill the Mill” strategy expected over the next 1-2 years¹¹
 - A potential Shaft #2 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⁾
- ◆ Regional optimizations currently being studied for Wasamac (no OR royalty) with results expected in 2025¹²
- ◆ 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 Reserves¹²



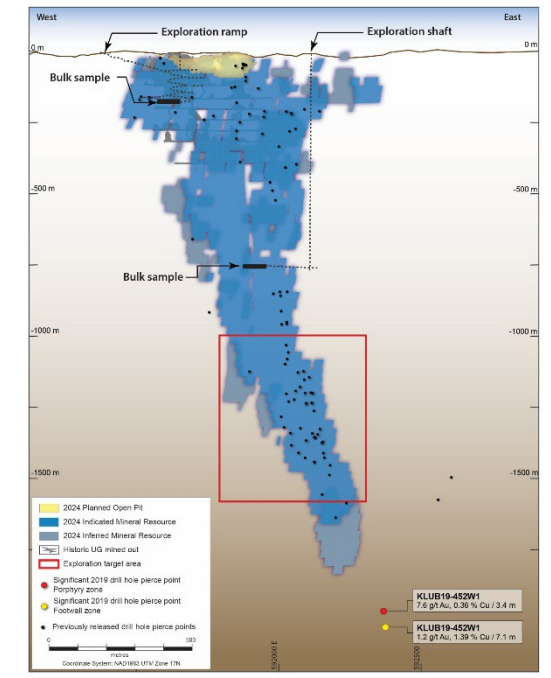
Source: Agnico Eagle Mines Ltd. (July 2024)

(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

UPPER BEAVER



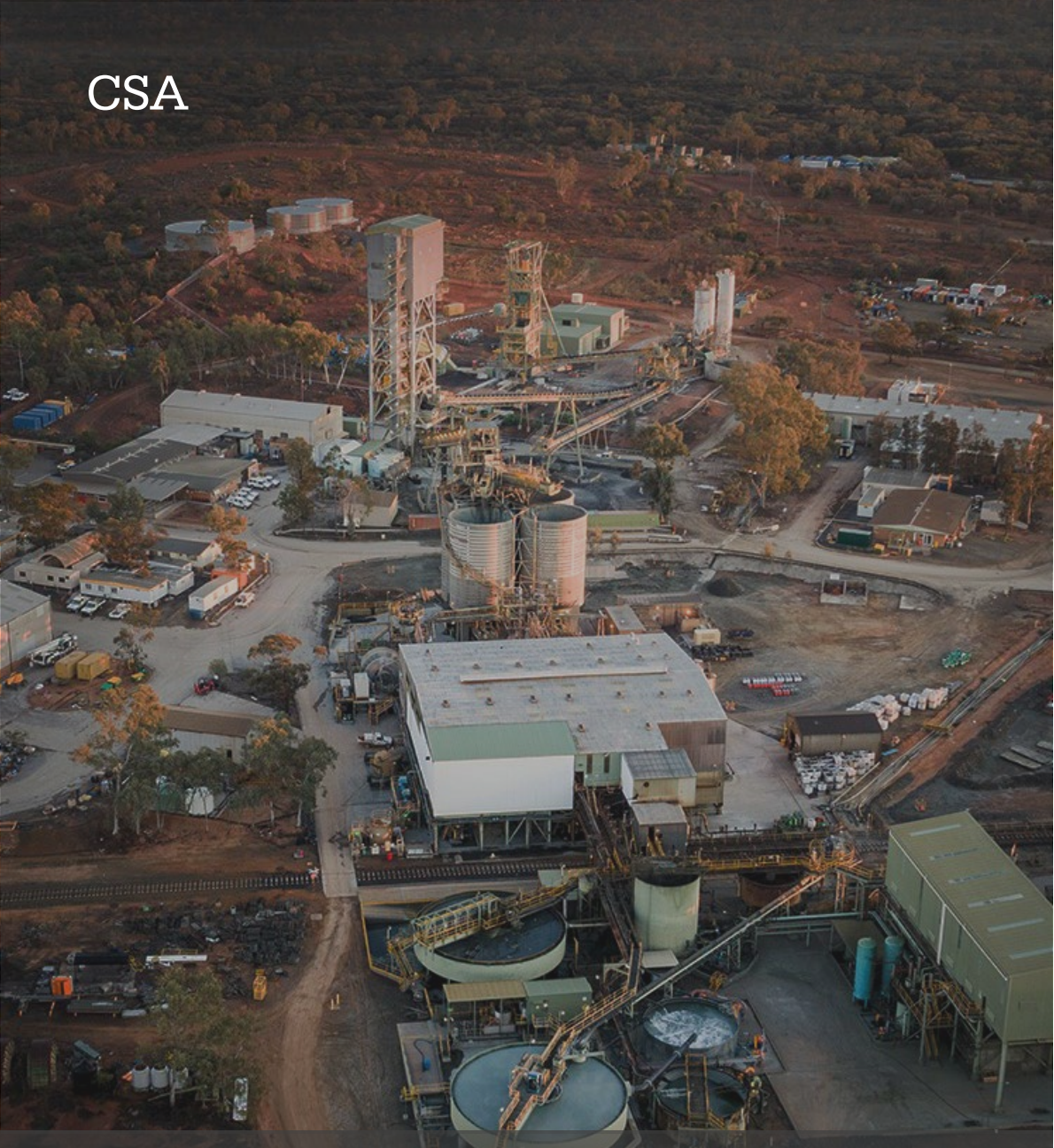
- ◆ A positive internal evaluation (PEA) was completed in June 2024 for a standalone mine and mill scenario at Upper Beaver¹¹
- ◆ Agnico Eagle believes that Upper Beaver has the potential to produce an annual average of approximately 210,000 oz Au and 3,600 tonnes Cu, with initial production possible as early as 2030¹¹
 - ◆ Osisko estimates that this could result in an average of ~4,500 annual GEOs earned⁽ⁱ⁾ from 2030 onwards
- ◆ Combined open-pit (10%) and underground (90%) operation with projected 13-yr life-of-mine and with total payable Au and Cu production of 2.8Moz Au and 46,300 tonnes; average AISC of US\$733/oz Au⁽ⁱⁱ⁾¹¹
- ◆ Current scenarios contemplate underground access through a main decline ramp as well as a shaft that is 1,220 m deep¹¹
- ◆ Upper Beaver has the potential to unlock significant exploration potential at depth and within satellite deposits in the Agnico Eagle's Kirkland Lake camp¹¹
- ◆ Agnico Eagle has approved a US\$200 million investment over 3 years to further de-risk the project (bulk samples), with work having already commenced in 2024¹¹
- ◆ Excavation of the ramp and shaft-sinking are expected to start in H2 2025¹¹



(i) Projected GEOs estimated internally by Osisko Gold Royalties Ltd. based on publicly released information from the operator. Estimates based on the following assumptions: 4,500 tpd at an average gold grade of 4.05 g/t Au and 95.0% overall gold recovery plus average copper grade of 0.26% and 81.4% overall copper recovery; 2.0% NSR royalty rate.

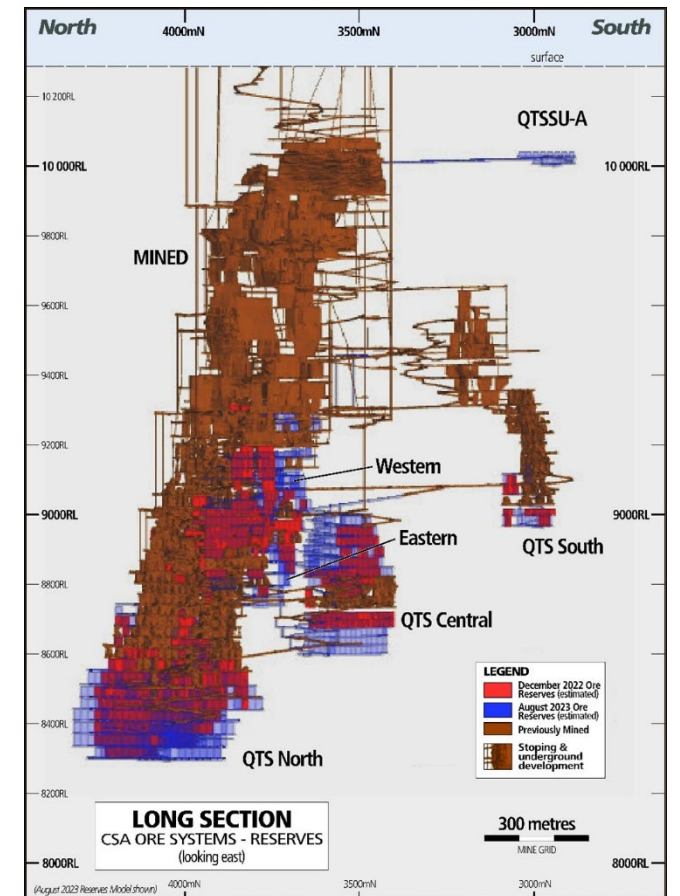
(ii) by-product basis

Source: Agnico Eagle Mines Ltd. (July 2024)



- ◆ High-grade underground copper mine in a Tier 1 mining jurisdiction with significant operating history¹³
- ◆ **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 2023¹⁴
 - ◆ 2023 Mineral Reserve only extends 95m vertically below the current decline position¹⁴
- ◆ 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)¹⁴
- ◆ Effective economic date of the silver stream was February 1, 2023; Effective economic date of the copper stream is June 15th, 2024 with first deliveries received in July 2024
- ◆ Minimum 6-year ROFR (as of June 15th, 2024) over future royalties / streams sold on any asset owned or purchased by MTAL¹⁵

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

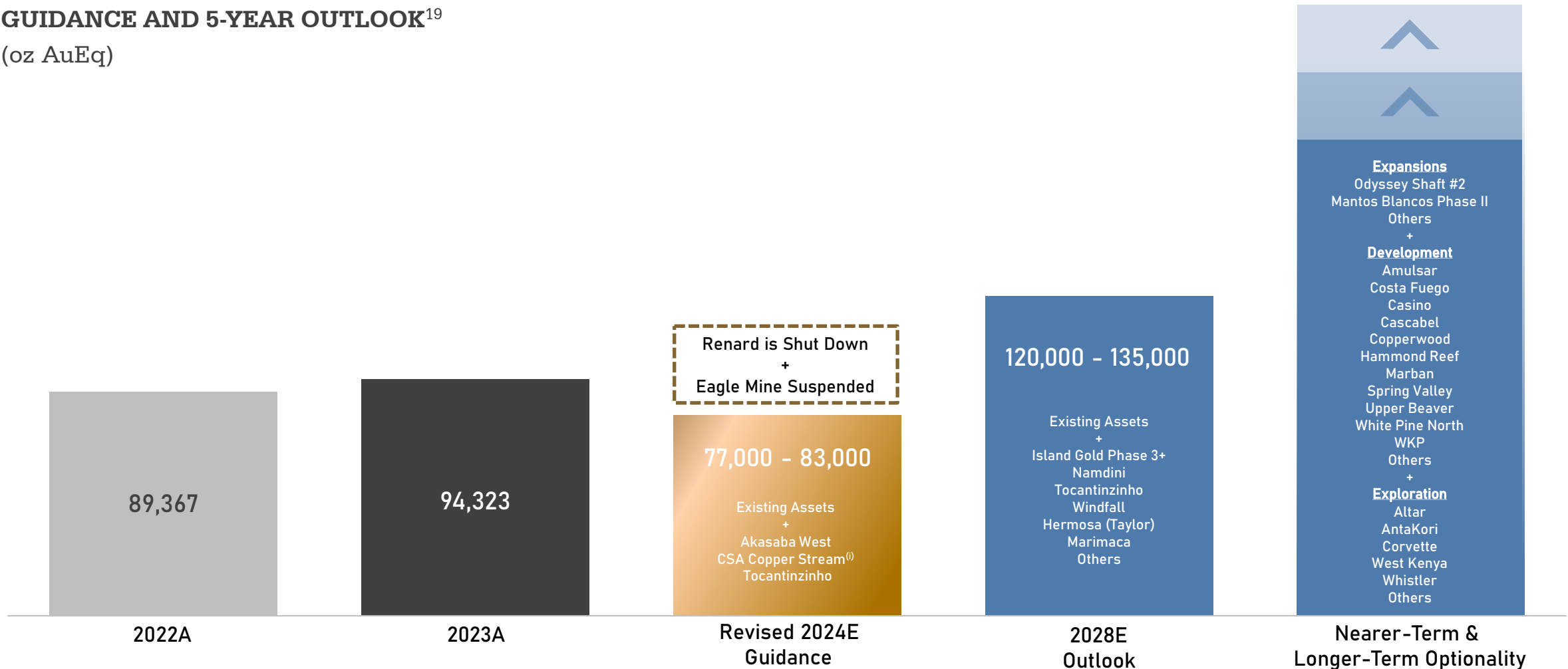


- ◆ On June 24th, Victoria announced that the heap leach facility (HLF) at its Eagle Gold Mine in the Yukon Territory experienced a failure¹⁶
- ◆ On July 12th, Victoria noted that since the start of production, approximately 38.9Mt of ore has been stacked on the HLF. Based on an independent survey of the HLF, Victoria estimates that ~4.0Mt of material, representing ~10% of the total tonnage within the HLF, moved during the HLF incident¹⁷
 - ◆ Of this 4.0Mt, Victoria estimates that ~50%, or 2.0Mt of material, representing ~5% of the total tonnage within the HLF, moved beyond the HLF embankment¹⁷
- ◆ On July 8th, Osisko announced that on July 4th, it had provided Victoria with Notice of Default under the terms of the Eagle Royalty Agreement¹⁸
- ◆ Osisko holds a 5% NSR royalty on Eagle until 97,500 ounces of gold have been delivered and a 3% NSR royalty thereafter. Osisko's royalty covers the entire Dublin Gulch property including the Eagle and Olive deposits
- ◆ **Osisko has various protections with respect to its royalty including: (i) security over the property, (ii) a registered interest in land recorded with the Yukon Territory, and (iii) an intercreditor agreement with the senior lending syndicate**
- ◆ Osisko has recognized a full non-cash impairment loss of C\$67.8 million (C\$49.9 million, net of income taxes) based on OR management's assessment of the current facts and circumstances¹⁹

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK¹⁹

(oz AuEq)



- ◆ This 2024 outlook replaces the previous outlook (published on February 20, 2024); the 5-Year Outlook is unchanged.
- ◆ 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) The commencement of deliveries from the CSA Copper Stream started on June 15th, 2024 (economic effective date); first physical deliveries were received on July 7th, 2024.

KEY NEAR-TERM CATALYSTS⁸

CANADIAN MALARTIC (Au)	3.0-5.0% NSR			<ul style="list-style-type: none"> ◆ Main ramp to East Gouldie ahead of schedule; evaluation to accelerate initial prod'n to 2026 (from 2027) ◆ Abitibi Optimization → Canadian Malartic Complex & Wasamac (2025)
CSA (Cu-Ag)	100% Ag + 3-4.875% Cu Streams			<ul style="list-style-type: none"> ◆ Continued integration of exploration results into an improved MRE & LOM plan (H2 2024+) ◆ Ongoing ramp-up of copper stream deliveries (H2 2024)
MANTOS BLANCOS (Cu-Ag)	100% Ag Stream			<ul style="list-style-type: none"> ◆ Steady-state operations for Phase I expanded throughput of 7.3Mtpa (H2 2024 onward) ◆ Phase II Feasibility Study (at least 27ktpd) for additional metal prod'n beyond Phase I expansion (2025)
ISLAND GOLD / MAGINO (Au)	1.38-3.00% NSR			<ul style="list-style-type: none"> ◆ Realizing on significant growth potential through ongoing exploration success at depth (2024) ◆ Annual increase in overall mined grades, and corresponding increase in production (2025+)
NAMDINI (Au)	1.0% NSR			<ul style="list-style-type: none"> ◆ Ongoing project construction milestones (H2 2024) ◆ First gold production (late 2024) and mine ramp-up (early 2025)
WINDFALL (Au-Ag)	2.0-3.0% NSR			<ul style="list-style-type: none"> ◆ Windfall EIA review process by the COMEX; awaiting final permitting (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			<ul style="list-style-type: none"> ◆ Complete surface dewatering wells + main access/vent shaft (2024) ◆ Federal permitting process next steps; NOI to prepare an EIS by the USFS (H2 2024)
TOCANTINZINHO (Au)	0.75% NSR			<ul style="list-style-type: none"> ◆ First gold pour announced July 9, 2024; Commercial prod'n announcement & first payment (H2 2024) ◆ Ongoing mine ramp-up to steady state operations (H2/24-H1/25)
SHAAKICHIUWAANAAN (Li)	2.0% NSR on Li			<ul style="list-style-type: none"> ◆ Updated CV5 Mineral Resources Estimate (Q3 2024) ◆ Technical work to support the Pre-Feasibility Study (H2 2024)

KEY NEAR-TERM CATALYSTS⁸

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 onwards) ◆ Updated MRE announced June 25, 2024; Final trade-off studies & start of Pine Point FS (H2 2024)
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 2024)
CASCABEL (Cu-Au-Ag)	0.6% NSR + 6% Au Stream ⁽ⁱ⁾			<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 2024)
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) (2024); <i>first payment received in July of 2024</i> ◆ Improving mill recoveries by optimizing blending through LaRonde mill (H2 2024)
UPPER BEAVER (Au-Cu)	2.0% NSR			<ul style="list-style-type: none"> ◆ Internal evaluation completed in June. The Study demonstrates solid returns for standalone mine and mill scenario of 5,000 tpd, with average annual production of 210,000 oz Au and 3,600 tonnes Cu. ◆ Excavation of the ramp and shaft sinking for project de-risking/bulk samples (H2 2025)
CARIBOO (Au)	5.0% NSR			<ul style="list-style-type: none"> ◆ <i>EA Certificate received in Q4/23</i>; awaiting final permitting (Q3 2024) ◆ Project Financing and completion of technical de-risking initiatives (2024)
WHITE PINE NORTH (WPN) & COPPERWOOD (C) (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: Ongoing clarity on transfer of funds re: US\$50M grant from the Michigan Economic Development Corporation's Strategic Site Readiness Program (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 & YESAB Panel appointment (2025)
WHAREKIRAUPONGA (WKP) (Au)	2.0% NSR			<ul style="list-style-type: none"> ◆ Approval for Waihi North/WKP under New Zealand's new "fast-track" consenting regime (2024) ◆ Pre-Feasibility Study results (2024-2025)

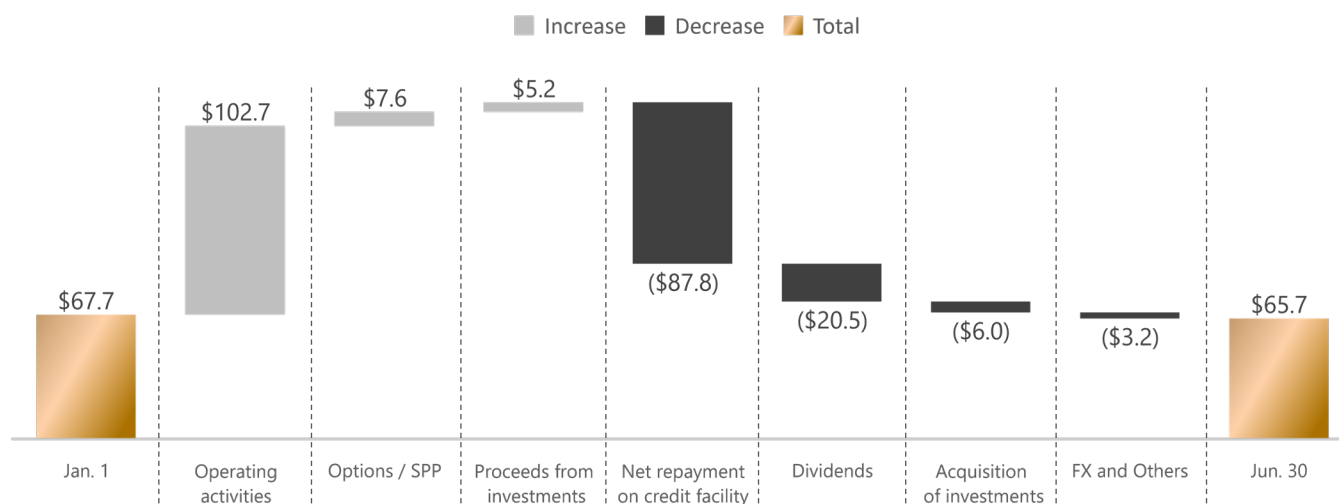
(i) Attributable basis - 6% gold stream until 225,000 oz are delivered, at which point the gold stream reduces to 3.6%.

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	June 30, 2024
Cash (C\$ M)	\$65.7
Investments (C\$ M) ²⁰	\$178.2
Debt (C\$ M)	\$109.0
Basic Shares Outstanding (M)	186.2

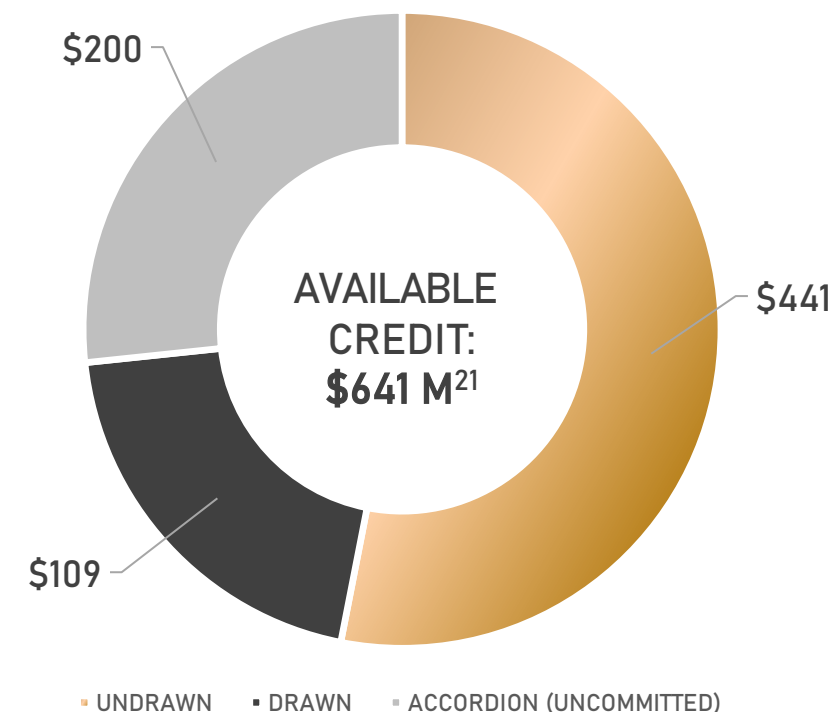
CASH FLOW WATERFALL (C\$ M)

Year-to-Date 2024



CREDIT FACILITY⁽ⁱ⁾ (C\$ M)

As at June 30, 2024



**FINANCIAL
FLEXIBILITY FOR
ACCRETIVE GROWTH**

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

A close-up photograph of a stack of gold coins. The top coin is in sharp focus, showing the "OSISKO" logo embossed on its surface. The stack is set against a dark, blurred background, with warm lighting highlighting the metallic texture of the coins.

Q2 2024 RESULTS PRESENTATION APPENDIX

Q2 2024 RESULTS

(C\$ 000)	THREE MONTHS ENDED	
	June 30, 2024	June 30, 2023
GOLD PRODUCTION (oz)	14,216	15,355
SILVER PRODUCTION (oz AuEq)	5,528	6,941
DIAMOND PRODUCTION (oz AuEq)	294	2,421
OTHER METALS PRODUCTION (oz AuEq)	30	(52)
TOTAL PRODUCTION (oz AuEq)	20,068	24,645
REALIZED GOLD PRICE (C\$ per oz)	\$3,213	\$2,648
REVENUES	\$64,846	\$60,500
GROSS PROFIT	\$52,207	\$43,273
OPERATING CASH FLOWS	\$52,318	\$47,392
NET (LOSS) EARNINGS	\$(21,115)	\$17,961
NET (LOSS) EARNINGS PER SHARE (BASIC & DILUTED)	\$(0.11)	\$0.10
ADJUSTED EARNINGS ³	\$33,166	\$27,221
ADJUSTED EARNINGS PER BASIC SHARE ³	\$0.18	\$0.15

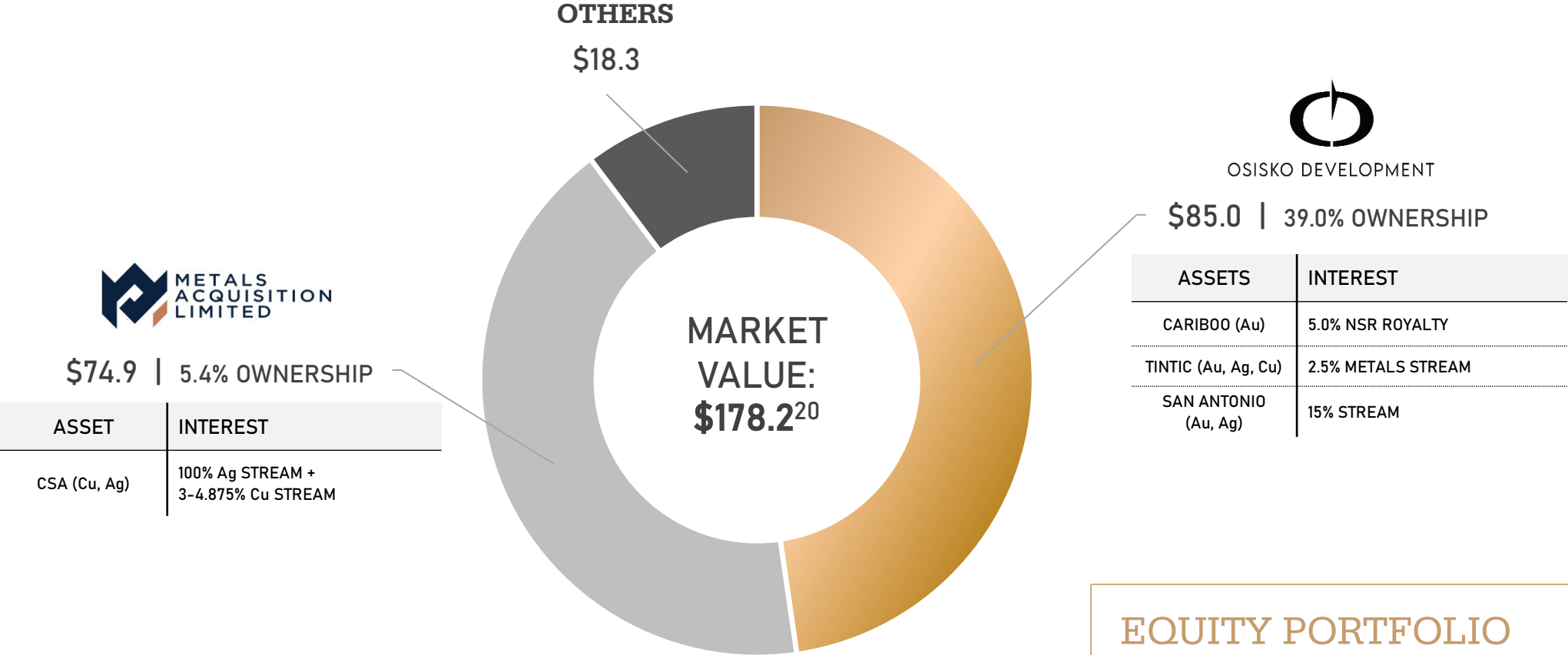
Q2 2024 REVENUES & CASH MARGIN BREAKDOWN

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

THREE MONTHS ENDING	
June 30, 2024	June 30, 2023
\$46,236	\$39,323
\$(145)	\$(205)
\$46,091	\$33,508
\$18,610	\$21,177
\$(2,081)	\$(4,055)
\$16,529	\$17,122
\$62,620	\$56,240
96.6%	93.0%

EQUITY PORTFOLIO BREAKDOWN

(C\$ M) - As at June 30, 2024

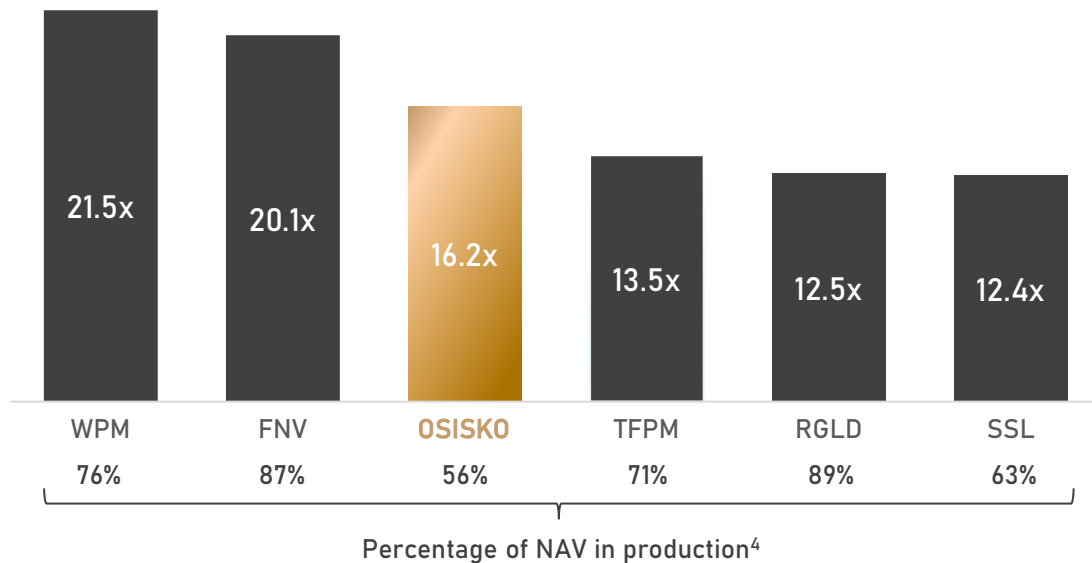


EQUITY PORTFOLIO
 COMPRISED PRIMARILY OF
 TWO MATERIAL HOLDINGS

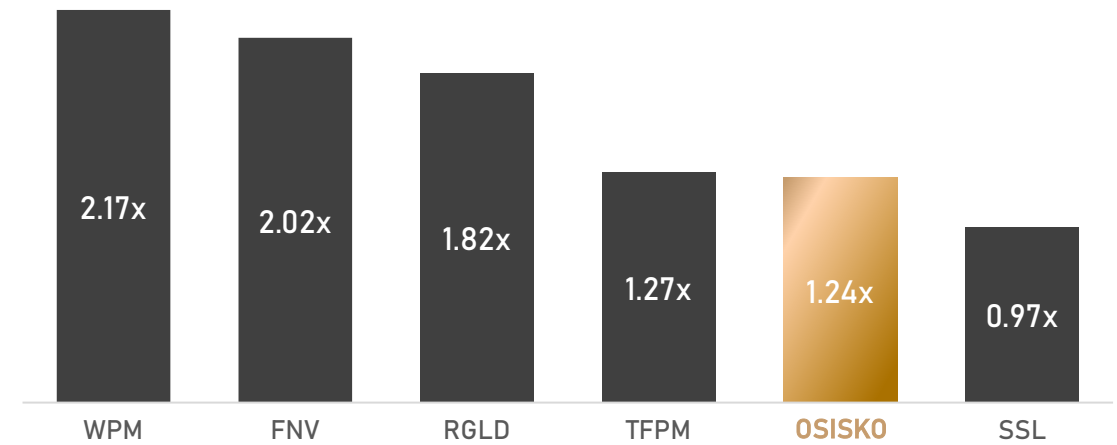
UNLOCKING VALUE



EV/2025E EBITDA²²



CONSENSUS P/NAV²²



(i) Canada, USA, Australia

ENDNOTES

1. Gold equivalent ounces (“GEOs”) are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver or copper 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 by the average gold price for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of Osisko Gold Royalties’ MD&A for three and six months ended June 30, 2024 and published on August 6, 2024.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards. 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 three months ended June 30, 2024, and published on August 6, 2024.
3. Adjusted earnings is defined as: net earnings (loss) from continuing operations, adjusted for certain items: foreign exchange gains (losses), impairment charges and reversal related to royalty, stream and other interests, expected credit losses, write-offs and impairments of investments, gains (losses) on investments, disposal of assets, gains (losses) on investments, share of income (loss) of associates, transaction costs and other items such as non-cash gains (losses), as well as the impact of income taxes on these items.
4. Refer to “The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q2/24” published by Scotiabank GBM Precious Metals Research on June 26, 2024.
5. Refer to SolGold plc’s press release titled “SolGold plc Announces Successful Completion of New Cascabel Pre-Feasibility Study with Significantly Reduced Initial Capital Cost and 24% Internal Rate of Return” and dated February 16, 2024.
6. Refer to SolGold plc’s press release titled “SolGold plc Exploitation Contract for Cascabel Project” and dated June 6, 2024.
7. Refer to Osisko Gold Royalties Ltd’s press release titled “Osisko and Franco-Nevada Acquire Gold Stream on SolGold’s Cascabel Project” and dated July 11, 2024.
8. Sourced from operator.
9. 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.
10. 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.
11. Refer to Agnico Eagle Mines Ltd’s press release titled “Agnico Eagle Reports Second Quarter 2024 Results – Third Consecutive quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns” and dated July 31, 2024.
12. 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 25, 2024.
13. 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-ZnAg_systems_of_the_Cobar_Basin_central_Lachlan_Orogen
14. 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.
15. Refer to Osisko Gold Royalties press release titled “Osisko Announces Closing of CSA Stream Transactions” and dated June 16, 2023.
16. Refer to Victoria Gold Corp’s press release titled “Victoria Gold: Eagle Gold Mine Heap Leach Pad Incident” and dated June 24, 2024.
17. Refer to Victoria Gold Corp’s press release titled “Victoria Gold: Update on Eagle Gold Mine” and dated July 15, 2024.
18. Refer to Osisko Gold Royalties Ltd’s press release titled “Osisko Announces Q2 2024 GEO Deliveries, Record Cash Margin and Select Asset Updates” and dated July 8, 2024.
19. Refer to Osisko Gold Royalties’ MD&A for three and six months ended June 30, 2024 and published on August 6, 2024.
20. 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 June 30, 2024.
21. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
22. Broker research, as at market close on August 2, 2024.