



Q1 2025 RESULTS

May 8, 2025

WWW.OSISKOGR.COM | NYSE&TSX:OR

Amounts presented are in United States Dollars, except where otherwise noted

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. All statements in this press release, 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 2025 guidance and the 5-year outlook, timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; with respect to external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) a trade war or new tariff barriers, (c) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (d) 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, (e) continued availability of capital and financing and general economic, market or business conditions, and (f) responses of relevant governments to the infectious diseases outbreaks and the effectiveness of such response and the potential impact of infectious diseases outbreaks on Osisko's business, operations and financial condition; with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko or (b) the integration of acquired assets. The forward-looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Corporation's ongoing income and assets relating to determination of its Passive Foreign Investment Company ("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. Amounts presented are in United States Dollars, except where otherwise noted.

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 press release are not guarantee of future performance and should not be unduly relied upon. These statements speak only as of the date of this press release. 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.

ON TODAY'S CALL...



Jason Attew
President & CEO



Frédéric Ruel
CFO & VP Finance



Iain Farmer
VP Corporate Development

...Also Available:



André Le Bel
VP Legal Affairs &
Corporate Secretary



Dr. Guy Desharnais
VP Project Evaluation



Grant Moenting
VP Capital Markets



Heather Taylor
VP Sustainability &
Communications

Q1 2025 HIGHLIGHTS⁽ⁱ⁾

**19,014 GOLD
EQUIVALENT OUNCES
("GEOs"¹) EARNED**

(vs. 22,259 GEOs earned in
Q1 2024)

**REVENUES OF \$54.9
MILLION &
QUARTERLY CASH
MARGIN OF 97.1%²**

(97.0% in Q1 2024)

**CASH BALANCE OF
\$63.1 MILLION &
NET DEBT⁽ⁱⁱ⁾ OF
~\$11.3 MILLION**

As at March 31, 2025



**SHAREHOLDER
RETURNS**

Q2 2025 quarterly
dividend declared of
US\$0.055 per common
share; +20% over previous
quarterly dividend



**CAPITAL
DEPLOYMENT**

Incl. smaller deals completed in
Q1 2025 with Japan Gold, and
Sable Resources⁽ⁱⁱⁱ⁾



GROWTH

Still tracking well against
2025 GEO delivery
guidance (80-88k GEOs);
sequential quarter-over-
quarter growth expected



**GROWING
RESPONSIBLY**

Publication of fifth Annual
Sustainability Report *Growing
Responsibly* outlining key ESG
achievements in 2024

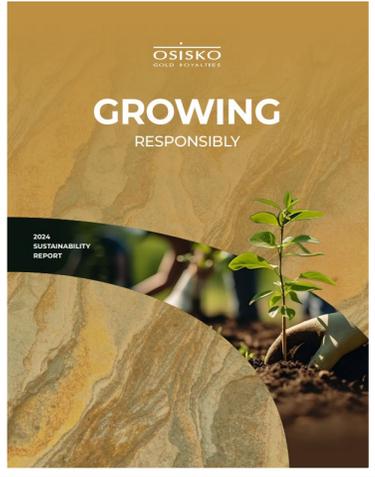
i) Amounts presented are in United States Dollars, except where otherwise noted

ii) Defined as total short-term and long-term debt less cash

iii) Subsequent to quarter end on March 31, 2025 (announced on April 24, 2025)

SUSTAINABILITY HIGHLIGHTS

Transparency and Recognition



We are rated by ESG rating organizations on our performance (as of December 31, 2024)



Ranked 4/105
for Precious Metals industry

Ranked 2/80
for Gold subindustry



Rated Prime by ISS ESG

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



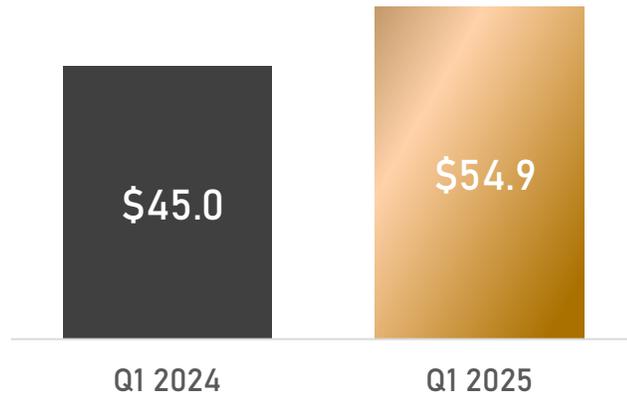
CDP discloser



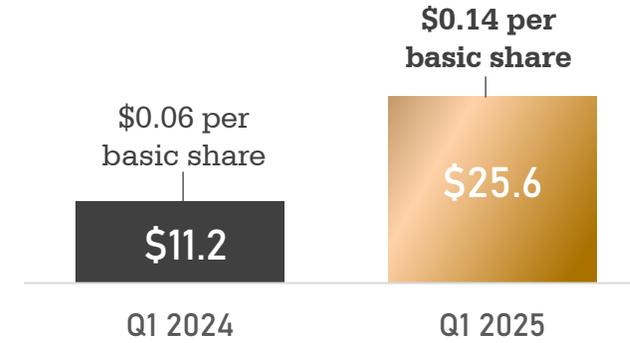
NOTE: Ratings and rankings as of December 31, 2024

Q1 2025 FINANCIAL PERFORMANCE

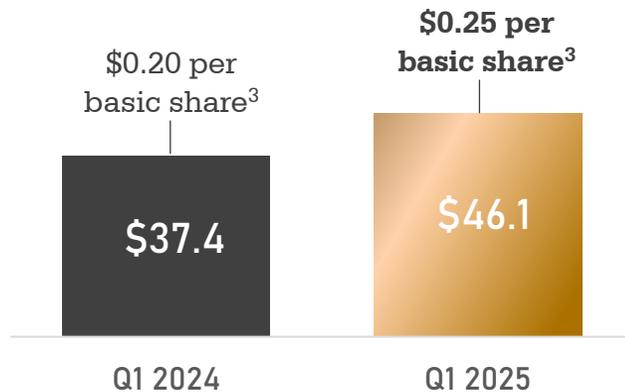
QUARTERLY REVENUES



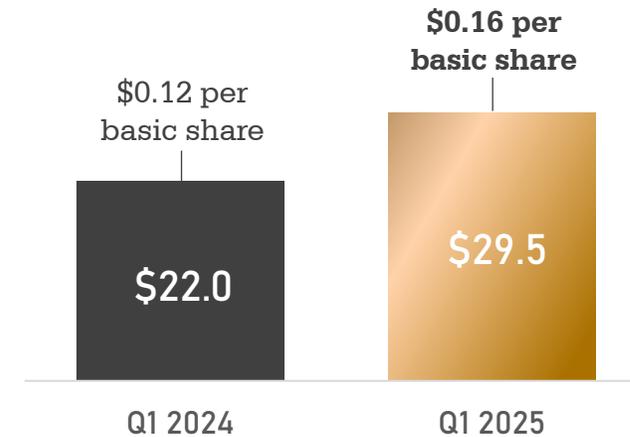
NET EARNINGS



CASH FLOWS GENERATED BY OPERATING ACTIVITIES

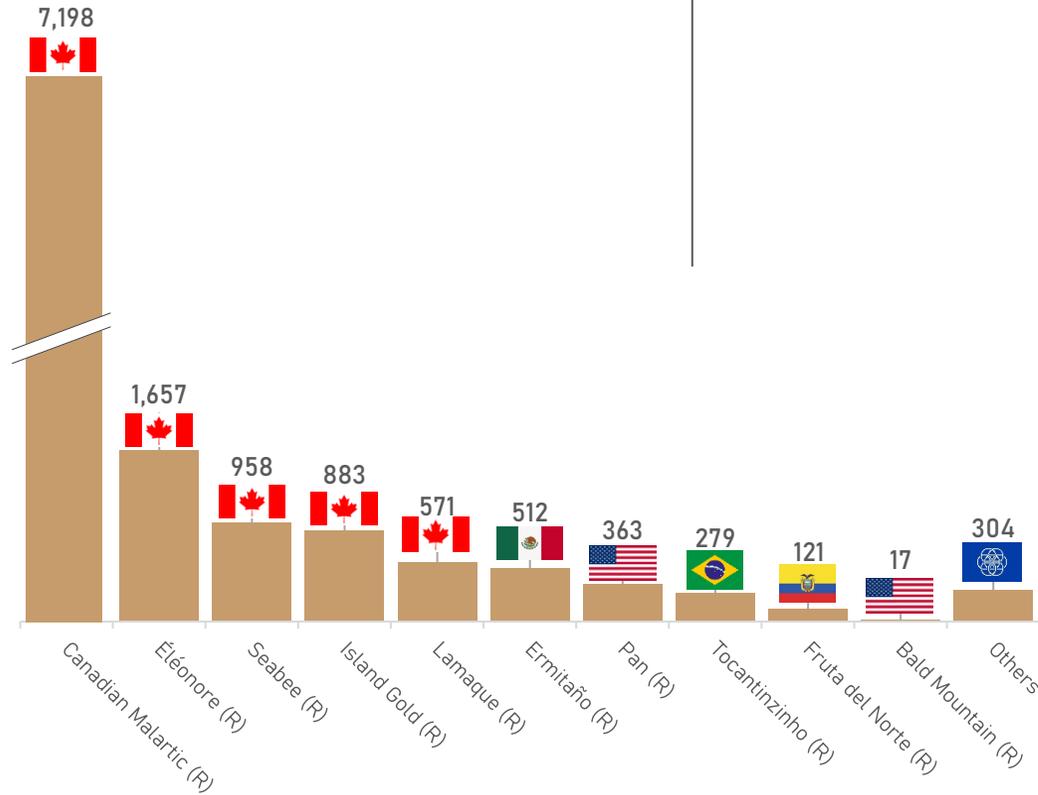


ADJUSTED EARNINGS⁴

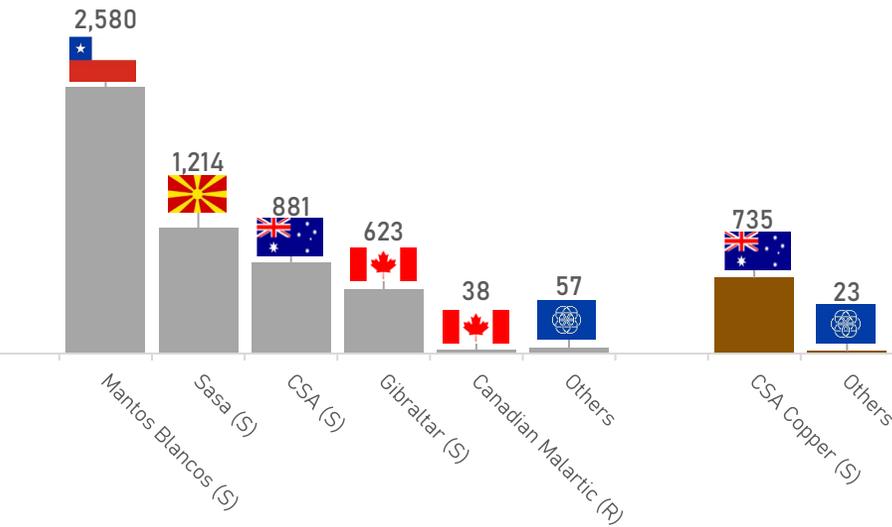
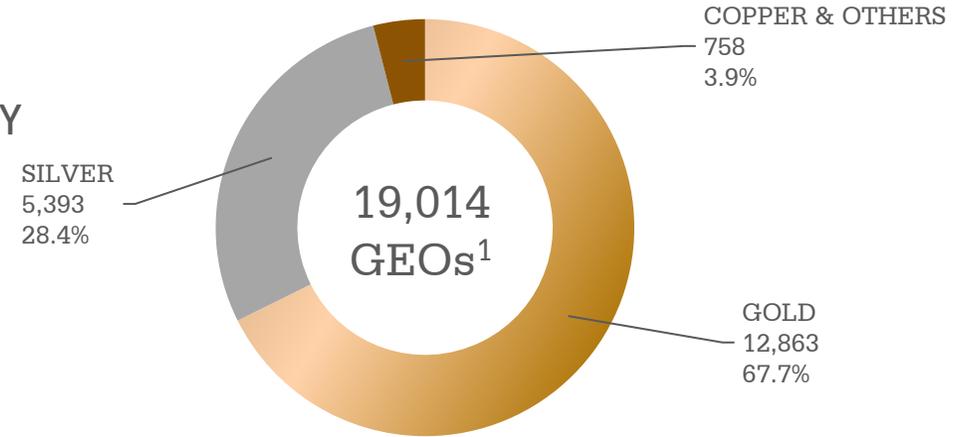


PRODUCING ROYALTIES AND STREAMS

Q1 2025
GEOs¹ BY ASSET



Q1 2025
GEOs¹ BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

COPPER & OTHERS

WHY OSISKO? A HIGH-QUALITY PORTFOLIO



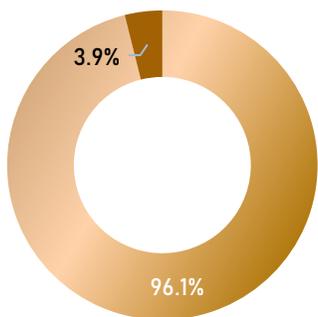
	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	100% Ag Stream	TASEKO MINES
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE	1% NSR	ELDORADO GOLD
11	PAN	4% NSR	CALIBRE MINING
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
13	NAMDINI ⁽ⁱ⁾	1% NSR	CARDINAL NAMDINI
14	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
15	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
16	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
17	MACASSA TH	1% NSR	AGNICO EAGLE
18	SANTANA	3% NSR	MINERA ALAMOS
19	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE
20	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
21	BRALORNE	1.7% NSR	TALISKER RESOURCES
22	BRAUNA	1% GRR	LIPARI MINERAÇÃO

Assets undergoing expansion, extension or ramp-up

(i) First royalty payment from Namdini not yet received; mine is still in "trail production" phase

PRECIOUS METALS FOCUS

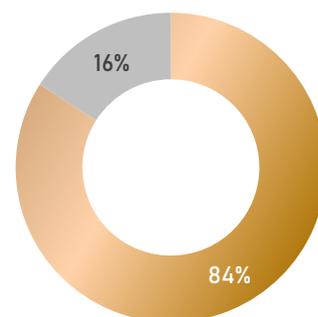
Q1 2025 GEOs BY COMMODITY



■ PRECIOUS METALS ■ COPPER & OTHER

LOW-COST MINES⁵

NPV BY CASH COST QUARTILE



■ <50TH PERCENTILE ■ >50TH PERCENTILE

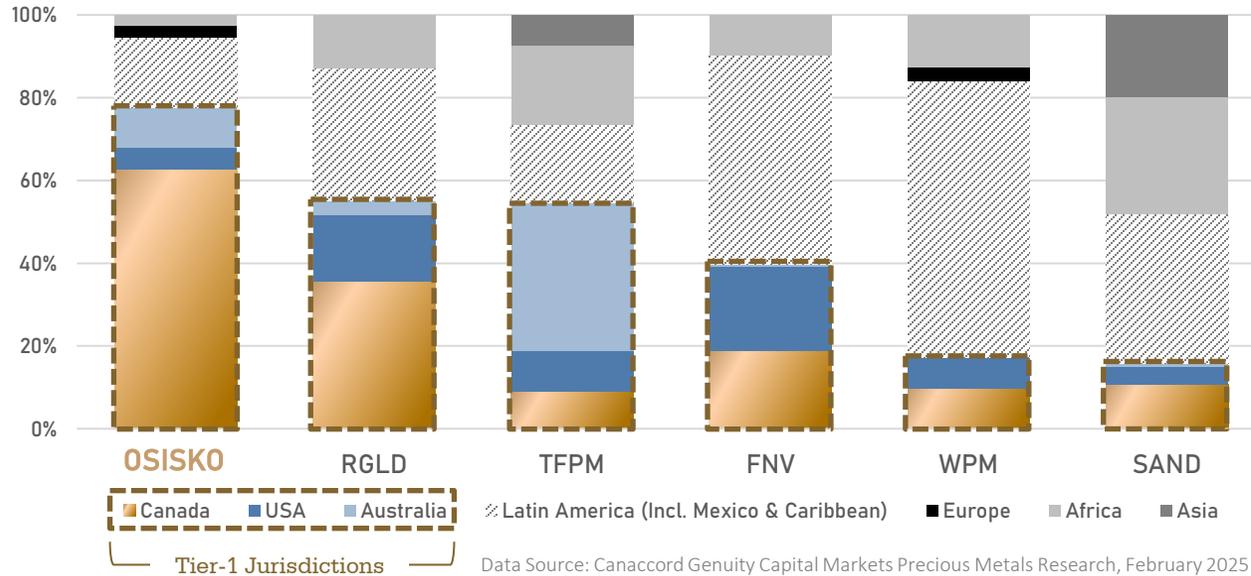
BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



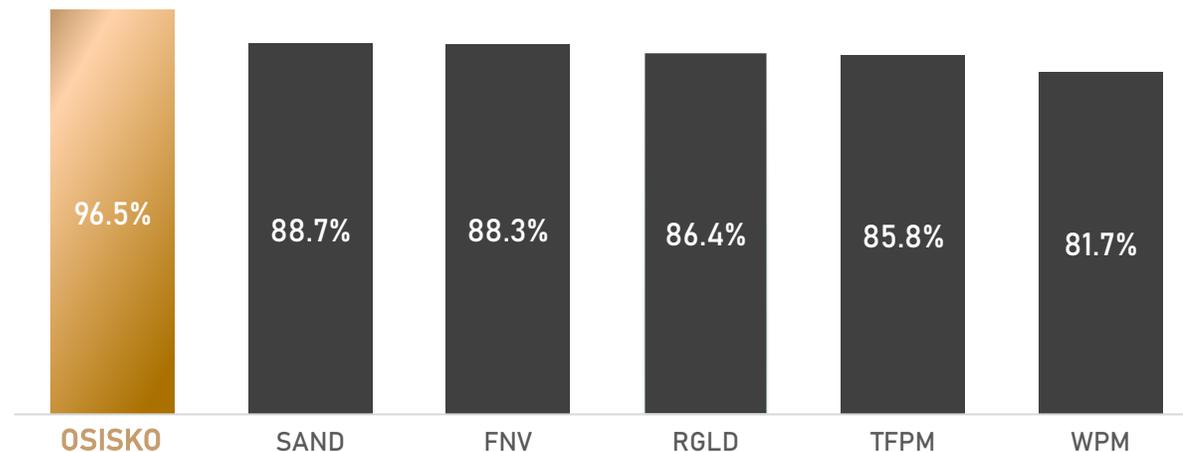
WHY OSISKO? TIER-1 MINING JURISDICTIONS + MARGIN MATTERS

NAV Breakdown by Jurisdiction (%)



- ◆ **Highest Exposure** to Tier-1 Mining Jurisdictions⁽ⁱ⁾ vs. relevant precious metals royalty & streaming peers
- ◆ GEOs earned in-line with NAV exposure: 78% of GEOs earned in 2024 from Tier-1 Mining Jurisdictions⁽ⁱ⁾
- ◆ OR's NAV exposure to Tier-1 Mining Jurisdictions⁽ⁱ⁾ *increased* in 2024

2024 Cash Margin (%)^{2,6}



- ◆ **Margin Matters** → Osisko's cash margin is peer-leading
- ◆ OR's cash margin was *11.9% higher* vs. average of relevant peer set in 2024 due to the highest proportional GEO contribution vs. peers from *royalty* assets
- ◆ **Osisko & its shareholders earn ~\$0.97 of every dollar of revenue generated⁽ⁱⁱ⁾**

Note: TFPM classifies some of its gold pre-pay costs as non-cash. These have been included in the cash margin calculation to comport with the definition of cash margin utilized by Osisko.

(i) Canada, USA, Australia

(ii) Before depletion, interest, taxes, G&A, and finance costs

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 – C\$0.40/t Mill Royalty

Québec, Canada | Agnico Eagle Mines Limited



- ◆ Flagship royalty on Canada’s 2nd largest operating gold mine
- ◆ From 2025- 27, production is expected to be sourced from the Barnat Pit (to be exhausted in 2028) and increasingly complemented by ore from Odyssey and low-grade stockpiles. Updated overall CMC production guidance is for 590koz in 2025e, 560koz in 2026e and 650koz in 2027e⁷

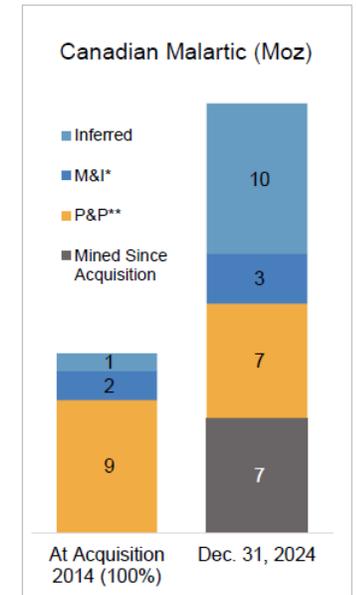
- ◆ Odyssey is expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027⁷

- ◆ Underground steady state production plan of 500 - 600koz of gold per year starting in 2028/29 once shaft access is complete⁸

- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources⁸

- ◆ Agnico expects to spend approximately \$40.1M for 216,300 m of drilling at Canadian Malartic in 2025, including 176,300 m at Odyssey⁷

- ◆ Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie^{(i),7}



* Measured and indicated
 ** Proven and probable
 Source: Agnico Eagle Mines Ltd. (February 2025)

- ◆ Future exploration results will be used to support a potential expansion project at Odyssey including a conceptual second shaft scenario (see next page) to increase the overall site throughput that would utilize available excess mill capacity when the open pit activities are concluded by EOY 2028⁷

(i) Additional detail on Odyssey Underground and East Gouldie on following page – Slide 11

CANADIAN MALARTIC COMPLEX



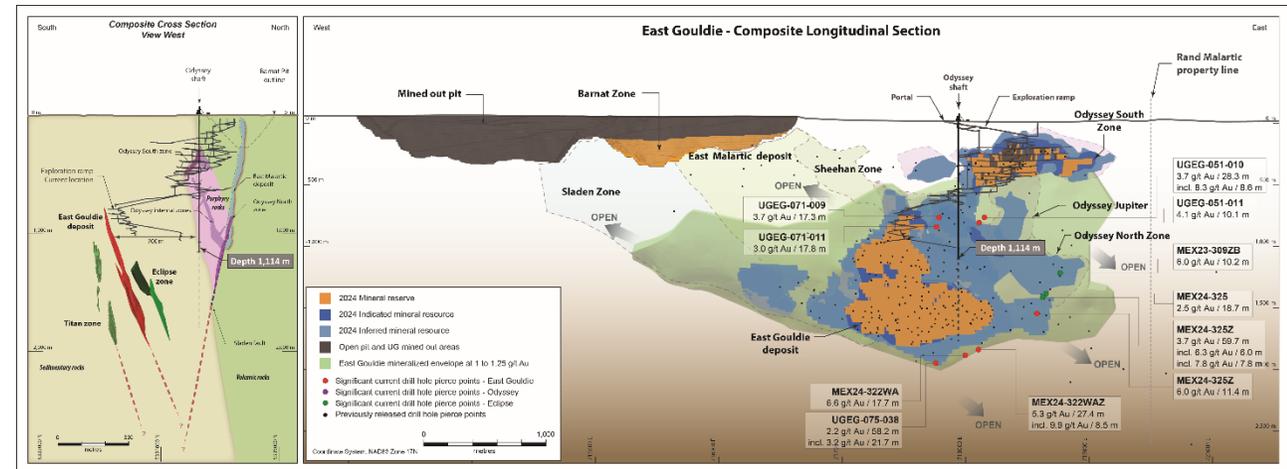
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

+ 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 late 2028 or 2029⁷
- ◆ 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 years⁹
 - 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),9}
- ◆ Regional opportunities to “Fill the Mill” currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 15,000tpd starting in 2033, as well as Wasamac at 3,000tpd (only the mill tonnage royalty would apply)⁷
- ◆ Recent exploration success: 13 u/g drill rigs and 14 surface rigs drilled a total of 53,376 m in Q1/25 that targeted the eastern and depth extensions of the East Gouldie deposit, the new Eclipse zone (MEX24-325Z intersecting 3.7 g/t gold over 59.7m at 1,413m depth) and portions of the Odyssey deposit near the Odyssey shaft¹⁰



Source: Agnico Eagle Mines Ltd. (April 2025)

(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 rate¹¹

DALGARANGA



1.8% GRR Royalty (+ 1.35% GRR Royalty on Proximal Exploration Licenses)⁽ⁱ⁾
Western Australia, Australia | Spartan Resources Limited



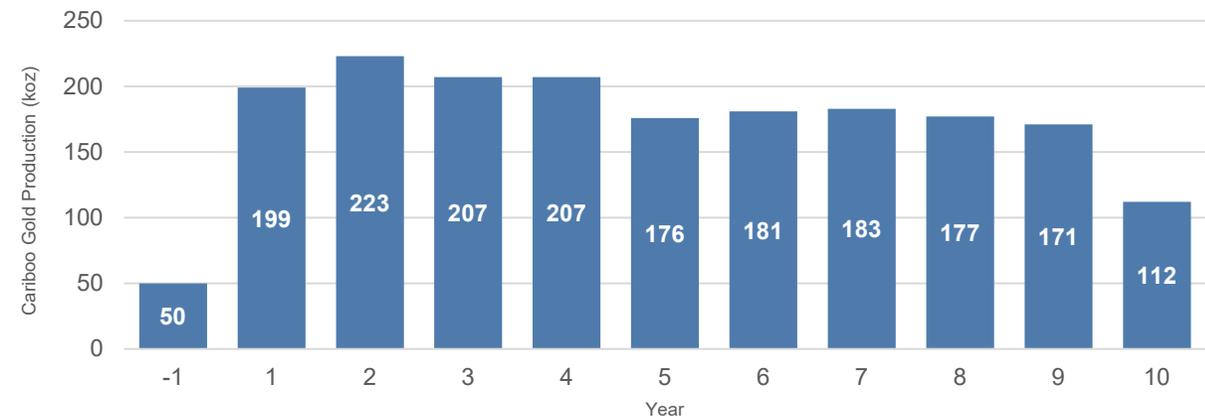
- ◆ Located in Western Australia, one of the most prolific and well-established mining jurisdictions, and it is one of the best gold development and production re-start projects globally
- ◆ *March 17, 2025 announcement that Ramelius Resources and Spartan Resources have entered into a binding Transaction Implementation Deed under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own (ownership prior to announcement of 19.9%)¹²*
 - ◆ Combination of complementary and proximate assets, with significant work already undertaken to optimize the synergies between Ramelius' Mt Magnet mine + operating Checkers Mill, and Dalgaranga¹³
- ◆ The underground mine is **fully-permitted**¹⁴; the project has a clear path to near-term first gold with production from underground
 - ◆ Underground development already underway, with Ramelius management indicating **first gold production from Dalgaranga ore as early as late 2025 (processed through Ramelius' Checkers Mill)**¹⁵
- ◆ Spartan still expects to complete a Maiden Mineral Reserve Estimate and a standalone Feasibility Study by Mid-2025 with a full integration study (assuming successful combination by July 2025) expected in calendar Q4 2025¹⁵
- ◆ Ramelius already intends to substantively increase exploration activity with a renewed focus on exploration and resource growth across the expanded tenement package¹²



(i) Spartan and/or Ramelius has the ability to buy back up to 20% of the 1.8% Dalgaranga Royalty (as well as 20% of the proximal 1.35% Exploration Royalty) for a total of A\$3.15 million until February 2027.

CARIBOO

- ◆ Fully-permitted primary gold project in British Columbia, Canada; a Tier-1 Mining Jurisdiction⁽ⁱ⁾
- ◆ Optimized Feasibility Study (OFS) for Cariboo released on April 28th, 2025 and included average annual production of ~190koz Au over a 10-yr LOM (202koz Au in the first 5 years) with first gold anticipated in H2 2027, assuming construction commences in Q3 2025¹⁶
 - ◆ Cariboo not currently included in OR's 5-yr outlook for 2029e
 - ◆ Ability to contribute ~9.5-10.0k annual GEO deliveries to OR's account upon achievement of steady-state production
- ◆ Improved single-phase build over 24 months and direct ramp-up to 4,900tpd with total initial capital cost of C\$881 million¹⁶
 - ◆ Near-term priorities for Osisko Development include the advancement of ongoing project financing discussions¹⁶
- ◆ Significant opportunities to potentially enhance Project economics and extend mine life through conversion of Mineral Resources adjacent to Mineral Reserves through infill drilling¹⁶



Source: Osisko Development Corp. (April 2025)¹⁶

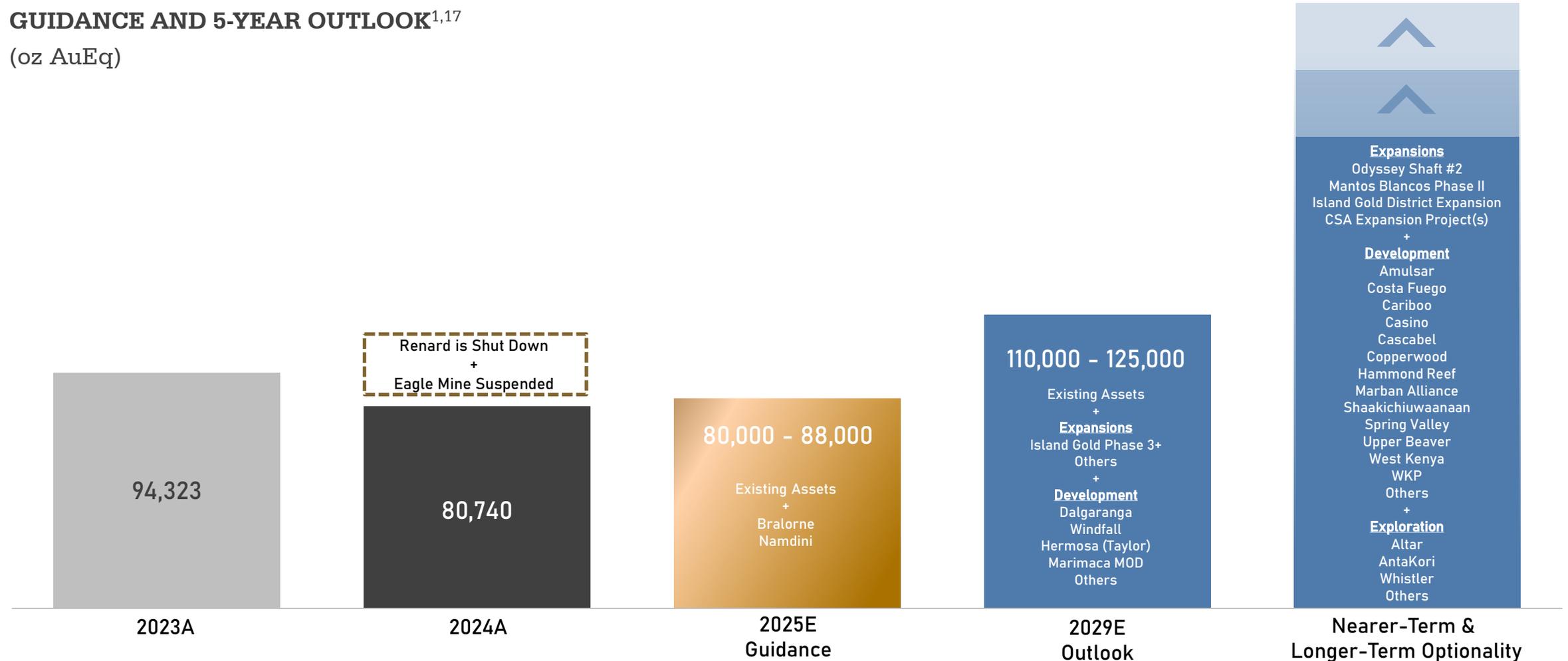
5.0% NSR Royalty
British Columbia, Canada | Osisko Development Corp.

(i) Canada, USA, Australia

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK^{1,17}

(oz AuEq)



- ◆ This outlook replaces the previous outlook (published on February 20, 2024).
- ◆ The 2025 outlook (published on February 19, 2025) 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 2025 guidance uses current 2025 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 80:1.
- ◆ 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.

KEY NEAR-TERM PORTFOLIO CATALYSTS¹⁸

PRODUCING ASSETS

<p>ISLAND GOLD 1.38-3.0% NSR Royalty</p>  <p>ALAMOS GOLD INC.</p>	<ul style="list-style-type: none"> ◆ Updated Island Gold District LOM Plan (mid-2025) and Island Gold District Expansion Study (late 2025) ◆ Completion of shaft construction for Island Gold Phase 3+ Expansion (H1 2026)
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<p>CSA 100% Ag Stream + 3-4.875% Cu Stream</p>  <p>MAC COPPER LIMITED</p>	<ul style="list-style-type: none"> ◆ Ore mining from QTSS Upper + Ore mining/toll processing of Merrin Zn Mine (H2 2025 – H1 2026) ◆ Ventilation Project to expand underground production (H2 2026); <i>necessary for sustainable >50ktpa Cu</i>
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<p>MANTOS BLANCOS 100% Ag Stream</p>  <p>CAPSTONE COPPER</p>	<ul style="list-style-type: none"> ◆ Phase II Expansion Feasibility Study (to 27ktpd) to increase metal production over Phase I (Q4 2025)
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<p>NAMDINI⁽ⁱ⁾ 1.0% NSR Royalty</p>  <p>CARDINAL NAMDINI SD-GOLD</p>	<ul style="list-style-type: none"> ◆ Mine ramp-up to commercial production and first meaningful royalty payment to Osisko (H2 2025)
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DEVELOPMENT ASSETS

<p>DALGARANGA 1.8% GRR Royalty⁽ⁱⁱ⁾</p>  <p>SPARTAN RESOURCES</p>	<ul style="list-style-type: none"> ◆ Maiden Mineral Reserve & Feasibility Study (Q2 2025) ◆ Approval of Scheme of Arrangement for the combination of Ramelius Resources + Spartan Resources (late July 2025)
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<p>WINDFALL 2-3% NSR Royalty</p>  <p>GOLD FIELDS</p>	<ul style="list-style-type: none"> ◆ Windfall EIA review process + final permitting + final IBAs with First Nations groups (H2 2025) ◆ Windfall Updated Feasibility Study (H2 2025) ◆ Final Investment Decision + Construction (Q1 2026)
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<p>HERMOSA 1.0% NSR Royalty</p>  <p>SOUTH32</p>	<ul style="list-style-type: none"> ◆ Ongoing federal permitting milestones (2025+) ◆ Ongoing shaft and surface infrastructure construction milestones (2025+)
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<p>MARIMACA MOD 1.0% NSR Royalty</p>  <p>MARIMACA COPPER CORP.</p>	<ul style="list-style-type: none"> ◆ Marimaca MOD Definitive Feasibility Study (Q2 2025) ◆ Receipt of <i>Environmental Qualification Resolution</i> ie. final permits + Final Investment Decision (Q4 2025)
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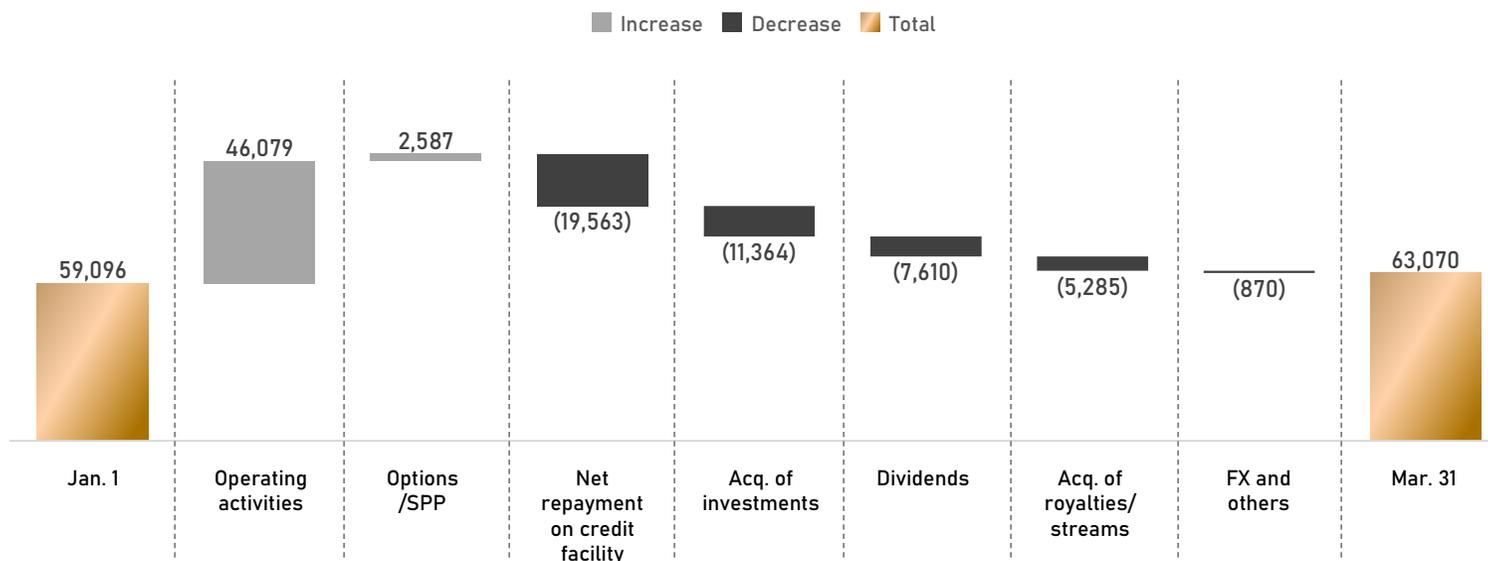
(i) Namdini currently in “trial production” phase as defined by the operator.

(ii) Spartan has the ability to buy back up to 20% of the 1.8% Dalgara Royalty (as well as 20% of the proximal 1.35% Exploration Royalty) for a total of A\$3.15 million until February 2027.

BALANCE SHEET STRENGTH

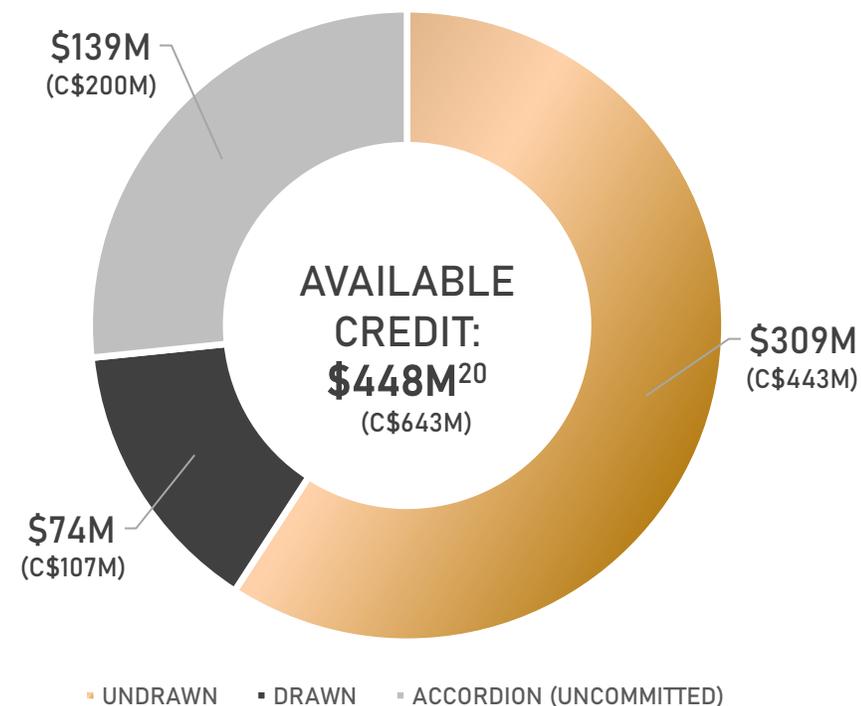
BALANCE SHEET ITEMS (\$ M)	March 31, 2025
Cash	\$63.1
Investments ¹⁹	\$115.8
Debt	\$74.3
Basic Shares Outstanding (M)	187.0

CASH FLOW WATERFALL (\$ 000)¹⁸ Year-to-Date 2025



CREDIT FACILITY⁽ⁱ⁾⁽ⁱⁱ⁾

As at March 31, 2025



FINANCIAL
FLEXIBILITY FOR
ACCRETIVE GROWTH

(i) Revolving credit facility maturity date is April 30, 2028.

(ii) Subsequent to quarter end, Osisko paid down an additional \$30.0 million against its revolving credit facility, reducing the outstanding balance to \$44.3 million as at May 7th, 2025.



OR ROYALTIES

All that glitters is **OR**

Subject to Shareholder Approval at May 8, 2025 Annual and Special Meeting

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 blue background with a soft, warm light source from the right, creating a golden glow and highlighting the texture of the coins.

Q1 2025 RESULTS PRESENTATION APPENDIX

Q1 2025 RESULTS

(\$ 000)	THREE MONTHS ENDED	
	March 31, 2025	March 31, 2024
GOLD PRODUCTION (oz)	12,863	15,894
SILVER PRODUCTION (oz AuEq)	5,393	5,650
COPPER & OTHER PRODUCTION (oz AuEq)	758	715
TOTAL PRODUCTION (oz AuEq)	19,014	22,259
REALIZED GOLD PRICE	\$2,863	\$2,073
REVENUES	\$54,916	\$45,047
GROSS PROFIT	\$45,553	\$35,142
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	\$46,079	\$37,362
NET EARNINGS	\$25,640	\$11,169
NET EARNINGS PER SHARE (BASIC & DILUTED)	\$0.14	\$0.06
ADJUSTED EARNINGS ³	\$29,477	\$22,032
ADJUSTED EARNINGS PER SHARE ³	\$0.16	\$0.12

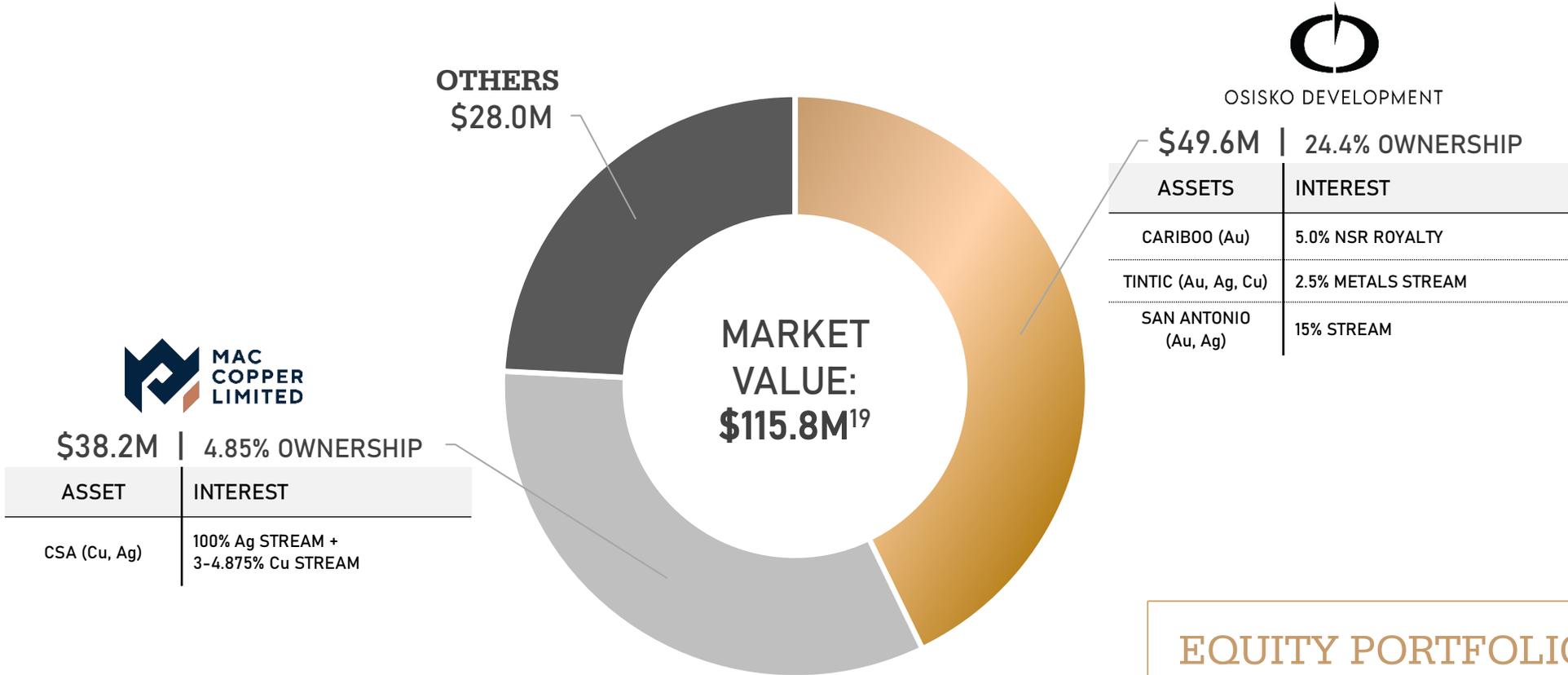
Q1 2025 REVENUES BREAKDOWN

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

THREE MONTHS ENDED	
March 31, 2025	March 31, 2024
\$36,790	\$33,029
\$(145)	\$(78)
\$33,935	\$32,951
\$18,126	\$12,018
\$(1,474)	\$(1,281)
\$16,652	\$10,737
\$53,297	\$43,688
97.1%	97.0%

EQUITY PORTFOLIO BREAKDOWN

As at March 31, 2025

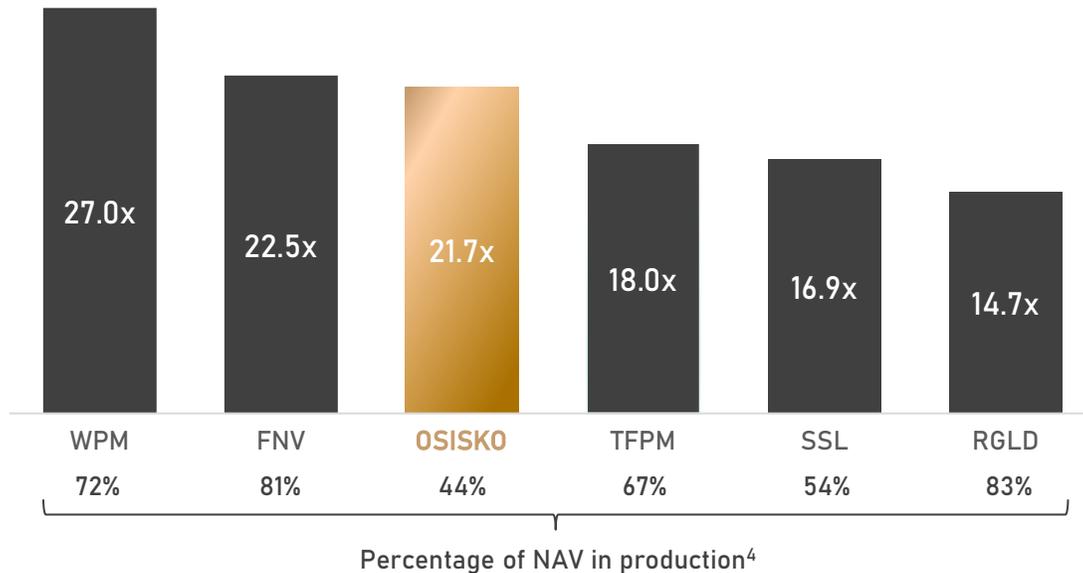


EQUITY PORTFOLIO
 COMPRISED PRIMARILY OF
 TWO MATERIAL HOLDINGS

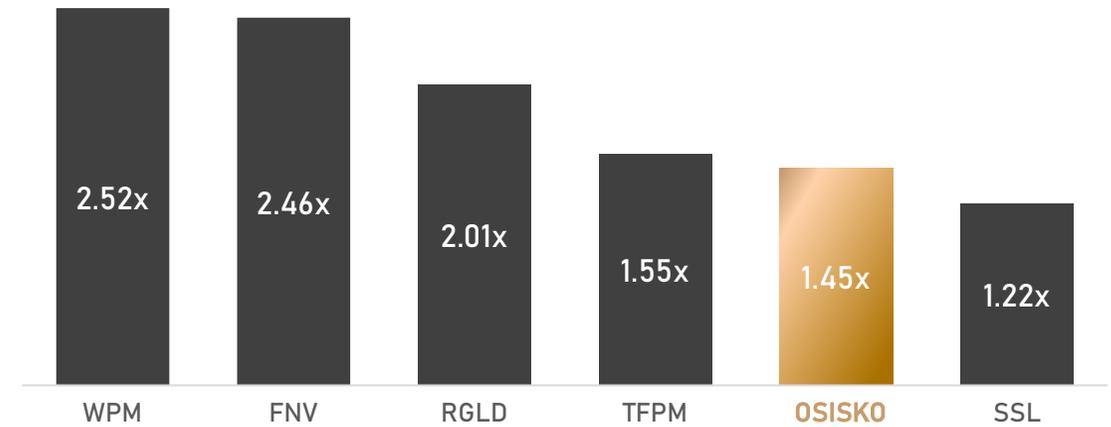
UNLOCKING VALUE



EV/2026E EBITDA²¹



CONSENSUS P/NAV²¹



(i) Canada, USA, Australia

ENDNOTES

1. 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 price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce 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 per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for three months ended March 31, 2025.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for three months ended March 31, 2025 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
3. Cash flows generated by operating activities per basic share is non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by dividing the cash flows generated by operating activities by the weighted average number of basic common shares outstanding for the period.
4. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for three months ended March 31, 2025 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
5. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.
6. For peer cash margin data, refer to "Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2024" (released 2025-02-19), "Sandstrom Gold Royalties 2024 Annual Report" (released 2025-02-18), "Franco-Nevada Corporation 2024 Annual Report" (released 2025-03-10), "Wheaton Precious Metals 2024 Financial Statements" (released 2025-03-13), and "Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024" (released 2025-02-12)
7. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Report Fourth Quarter and Full Year 2024 Results – Record Annual Gold Production and Free Cash Flow; Balance Sheet Strengthened by Further Debt Reduction; Updated Three-Year Guidance" and dated February 13, 2025.
8. 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.
9. 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.
10. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports First Quarter 2025 Results – Strong Quarterly Operational and Financial Performance; Balance Sheet Further Strengthened by Strong Free Cash Flow Generation; 16th Annual Sustainability Report Released" and dated April 24, 2025.
11. 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.
12. Refer to Ramelius Resources Limited press released titled "Transformational Combination of Ramelius and Spartan; Vision to be +500koz/pa producer by FY30" and dated March 17, 2025.
13. Refer to Ramelius Resources Limited corporate presentation titled "Transformational Combination of Ramelius & Spartan" and dated March 17, 2025 <https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation.pdf>.
14. Refer to Spartan Resources Limited's press release titled "Spartan Receives All Required Regulatory Approvals to Commence Underground Mining and Processing Operations" and dated November 25, 2024.
15. Refer to Ramelius Resources Limited and Spartan Resources Limited's joint conference call titled "Transformational Combination of Ramelius & Spartan" and dated March 17, 2025 (located at: <https://ccmediaframe.com/?id=DxJrXSMz>)
16. Refer to Osisko Development Corp.'s press release titled "Osisko Development Announces Optimized Feasibility Study for Permitted Cariboo Gold Project With C\$943 Million After-Tax NPV5% and 22.1% IRR at US\$2,400/Oz Base Case Gold Price; at US\$3,300/Oz Spot Gold C\$2.1 Billion After-Tax NPV5% and 38.0% IRR" and dated April 28, 2025.
17. Refer to Osisko Gold Royalties' MD&A for the year ended December 31, 2024, and published on February 17, 2025. Also, refer to Osisko Gold Royalties' MD&A for the three months ended March 31, 2025, and published on May 7, 2025.
18. Sourced from operator.
19. 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, 2025.
20. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
21. Broker research, as at market close on May 6, 2025. Peer P/NAV multiples may not reflect the potential dilution from announced but not yet closed transactions involving share-based consideration, as associated asset NAVs are not yet incorporated in broker estimates