



# THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

MARCH 2021

[WWW.OSISKOGR.COM](http://WWW.OSISKOGR.COM) | NYSE&TSX:OR

# FORWARD LOOKING STATEMENTS

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements (together, “forward-looking statements”) within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements in this presentation, other than statements of historical fact, that address future events, developments or performance that Osisko expects to occur including management’s expectations regarding Osisko’s growth, results of operations, estimated future revenue, carrying value of assets, requirements for additional capital, production estimates, production costs and revenue, business prospects and opportunities are forward-looking statements. In addition, statements relating to gold equivalent ounces (“GEOs”) are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the GEOs will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “is expected” “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations of such words and phrases), or may be identified by statements to the effect that certain actions, events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the performance of the assets of Osisko, the timely construction of and production from the Odyssey underground project, the timely development of the Cariboo project and Bonanza Ledge Phase 2 project and results from the exploration work, the timely development and construction of the San Antonio project, the continued ramp up of the Eagle Mine, the results from exploration work at the Windfall project, the timely release of a Preliminary Economic Assessment and of a Prefeasibility study by First Majestic and the positive outcome thereof, the results from exploration work at the Kirkland Lake property and positive results from optimization of the Hammond Reef project, and positive exploration results from other properties over which Osisko holds an interest, that significant value will be created within the accelerator group of companies and Osisko’s ability to seize future opportunities. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results deriving from Osisko’s royalties, streams and other interests to differ materially from those in forward-looking statements include, without limitation: the impact of the COVID-19 pandemic on Osisko’s business, influence of political or economic factors including fluctuations in the prices of the commodities and in value of the Canadian dollar relative to the U.S. dollar, continued availability of capital and financing and general economic, market or business conditions; regulations and regulatory changes in national and local government, including permitting and licensing regimes and taxation policies; whether or not Osisko is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatments of offshore streams or other interests, litigation, title, permit or license disputes; risks and hazards associated with the business of exploring, development and mining on the properties in which Osisko holds a royalty, stream or other interest including, but not limited to development, permitting, infrastructure, operating or technical difficulties, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest, rate, grade and timing of production differences from mineral resource estimates or production forecasts or other uninsured risks; risk related to business opportunities that become available to, or are pursued by Osisko and exercise of third party rights affecting proposed investments. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; Osisko’s ongoing income and assets relating to the determination of its PFIC status, no material changes to existing tax treatments; no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Osisko cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation, see the section entitled “Risk Factors” in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov). The forward-looking information set forth herein reflects Osisko’s expectations as at the date of this presentation and is subject to change after such date. Osisko disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by 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. Inquiries regarding this confidential presentation can be made to the senior management of the Corporation.

## 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 given by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”). U.S. reporting requirements are governed by the Industry Guide 7 (“Guide 7”) of the Security and Exchange Commission (“SEC”). This presentation includes estimates of mineral reserves and mineral resources reported in accordance with NI 43-101. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Consequently, the definitions of “Proven Mineral Reserves” and “Probable Mineral Reserves” under CIM standards differ in certain respects from the standards of the SEC. Osisko also reports estimates of “mineral resources” in accordance with NI 43-101. While the terms “Mineral Resource,” “Measured Mineral Resource,” “Indicated Mineral Resource” and “Inferred Mineral Resource” are recognized by NI 43-101, they are not defined terms under standards of the SEC and, generally, U.S. companies are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this presentation concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resource exists, or is economically or legally mineable. Further, an “Inferred Mineral Resource” has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

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. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.

## ROYALTY MODEL



## BENEFITS

- ◆ Highly efficient business model (+90% cash margin, sustainable dividend, small team with low G&A, scalable business)
- ◆ No capital cost requirements
- ◆ Predictable operating costs
- ◆ Free upside to additional ounces found
- ◆ High leverage to gold
- ◆ Significantly higher asset and cash flow diversification versus comparable intermediate mining companies
- ◆ Accelerator model provides higher returns through small, early-stage investments

# COMMITTED TO MANAGING RISK – FOCUS ON ESG

## OUR APPROACH

- ✦ ESG due diligence fully integrated into project evaluations
- ✦ Much like investment community, we use ESG evaluations to price risk
- ✦ Promote best-in-class practices
- ✦ Evolving contract structures to ensure risks are efficiently managed
- ✦ ESG committee responsible for policies and practices

## OUR PEOPLE

- ✦ Actively pursuing diversity across the organization
  - 55% of employees are female
  - 4 out of 11 board members are female or in a minority group
  - Significant board refreshment in 2020 (with four new members) while adding different perspectives and expertise

## OUR PORTFOLIO

- ✦ Largely newer mines in established mining jurisdictions
- ✦ Quality operators with track records managing mining and ESG risks
- ✦ Newer royalty/streaming contracts where we have strong rights and protections
- ✦ Production mostly derived from primary gold mines – smaller carbon footprint



**TOP QUARTILE “A” ESG RATING**  
FROM MSCI AS AT OCTOBER 8, 2020



**RANKED # 5 OUT OF 112**  
PRECIOUS METALS COMPANIES  
BY SUSTAINALYTICS AS AT  
OCTOBER 7, 2020

**MORE THAN SIMPLY  
RANKINGS AND  
COMMITMENTS:**

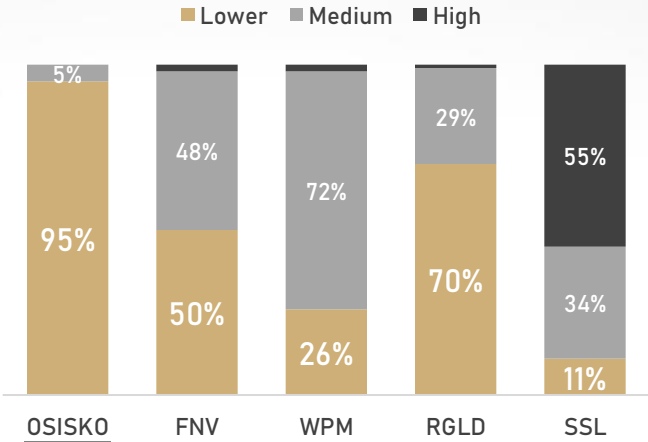
**ESG IS IN OSISKO'S DNA**



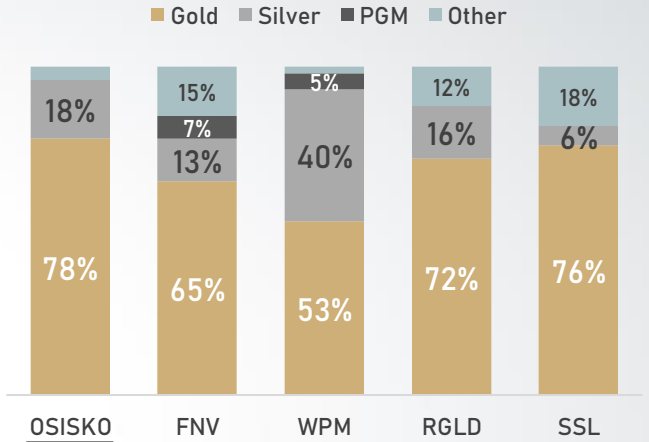
# A QUALITY ROYALTY PORTFOLIO

- ◆ Over 140 royalties, streams and precious metals offtakes
- ◆ Diversified cash flow from 17 producing assets (primarily on gold mines)
- ◆ Lowest geopolitical risk profile
- ◆ Highest gold weighting
- ◆ 94% gross margins<sup>1</sup> for Q4 2020
- ◆ Partnered with high quality operators (Agnico, Yamana, Newmont, Victoria Gold, Alamos, SSR, Eldorado, etc)
- ◆ Highest development weighting in peer group maturing at the right time

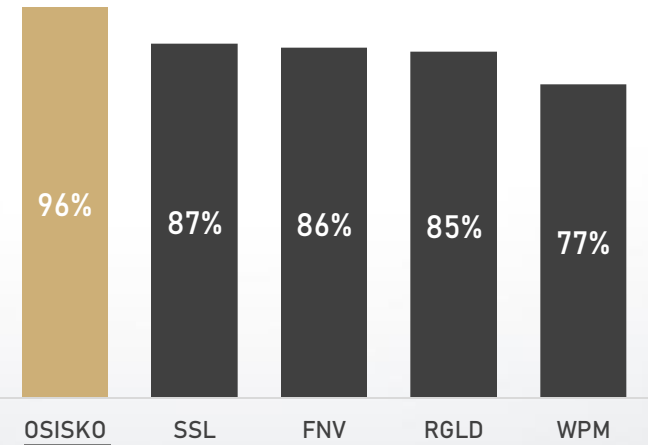
NAV BY COUNTRY RISK



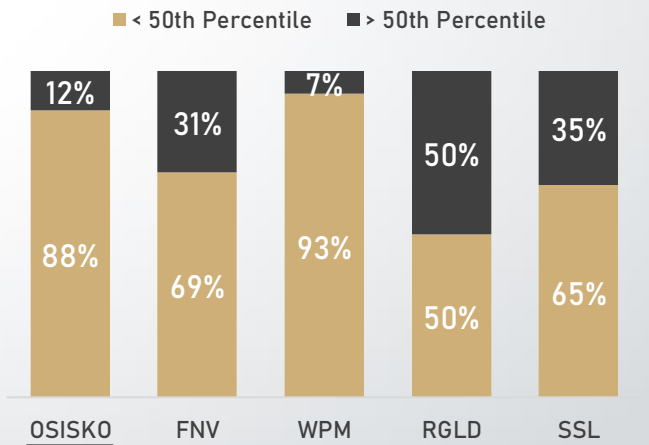
NAV BY COMMODITY



Q3 2020 GROSS MARGINS



NAV BY CASH COST QUARTILE

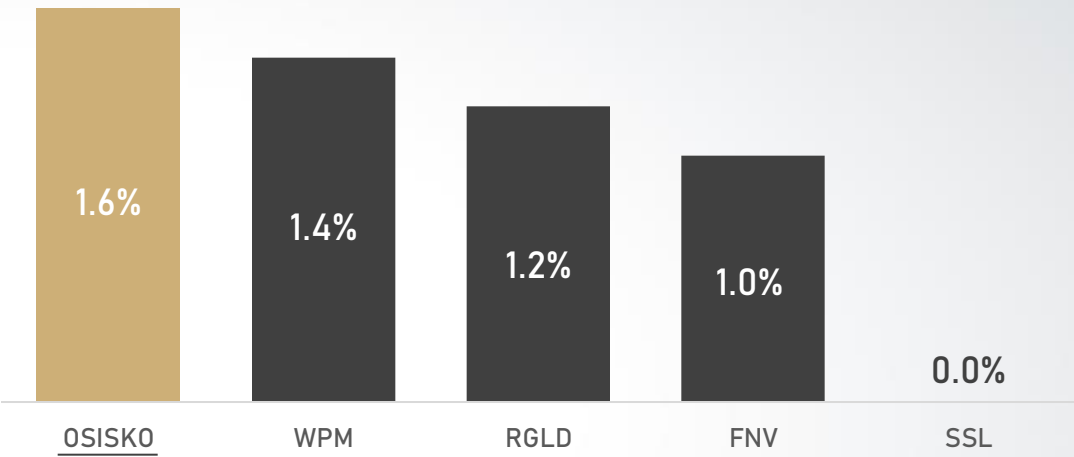


# A QUALITY INVESTMENT

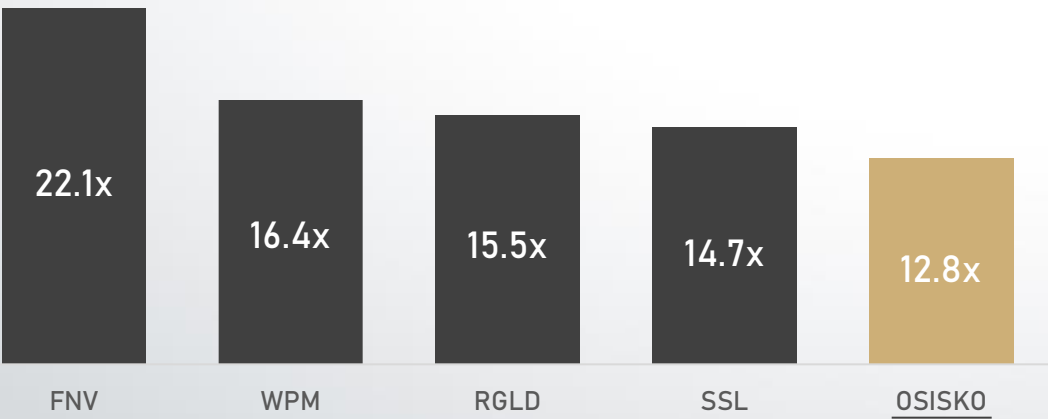
TSX | NYSE: OR

- ◆ Highest dividend yield in royalty peer group
- ◆ High trading liquidity (on average \$20.9M per day over the last three months)
- ◆ Strong balance sheet and significant financial capacity
- ◆ Diversified, supportive shareholder base
- ◆ Significantly undervalued with opportunity for re-rate

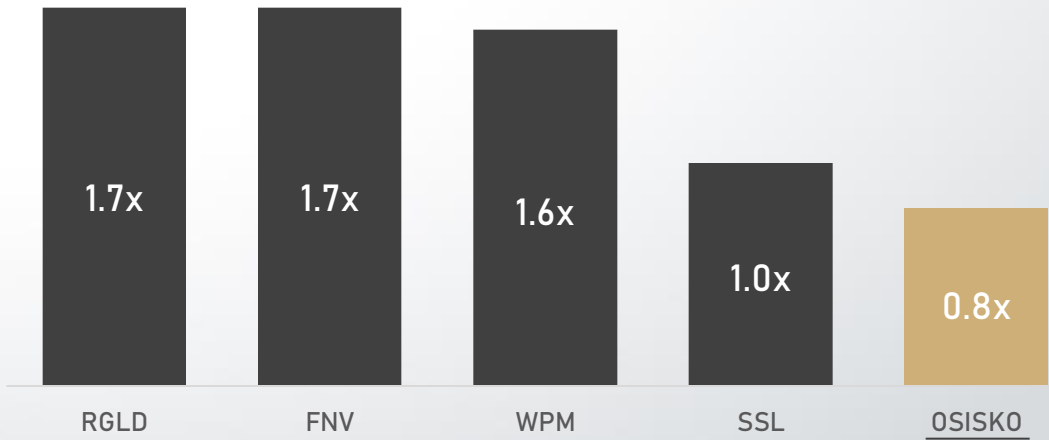
DIVIDEND YIELD



P/2021E CF<sup>2</sup>



P/NAV TRADING MULTIPLES<sup>2</sup>



# SPIN-OUT TRANSACTION – DISTINCT COMPANIES



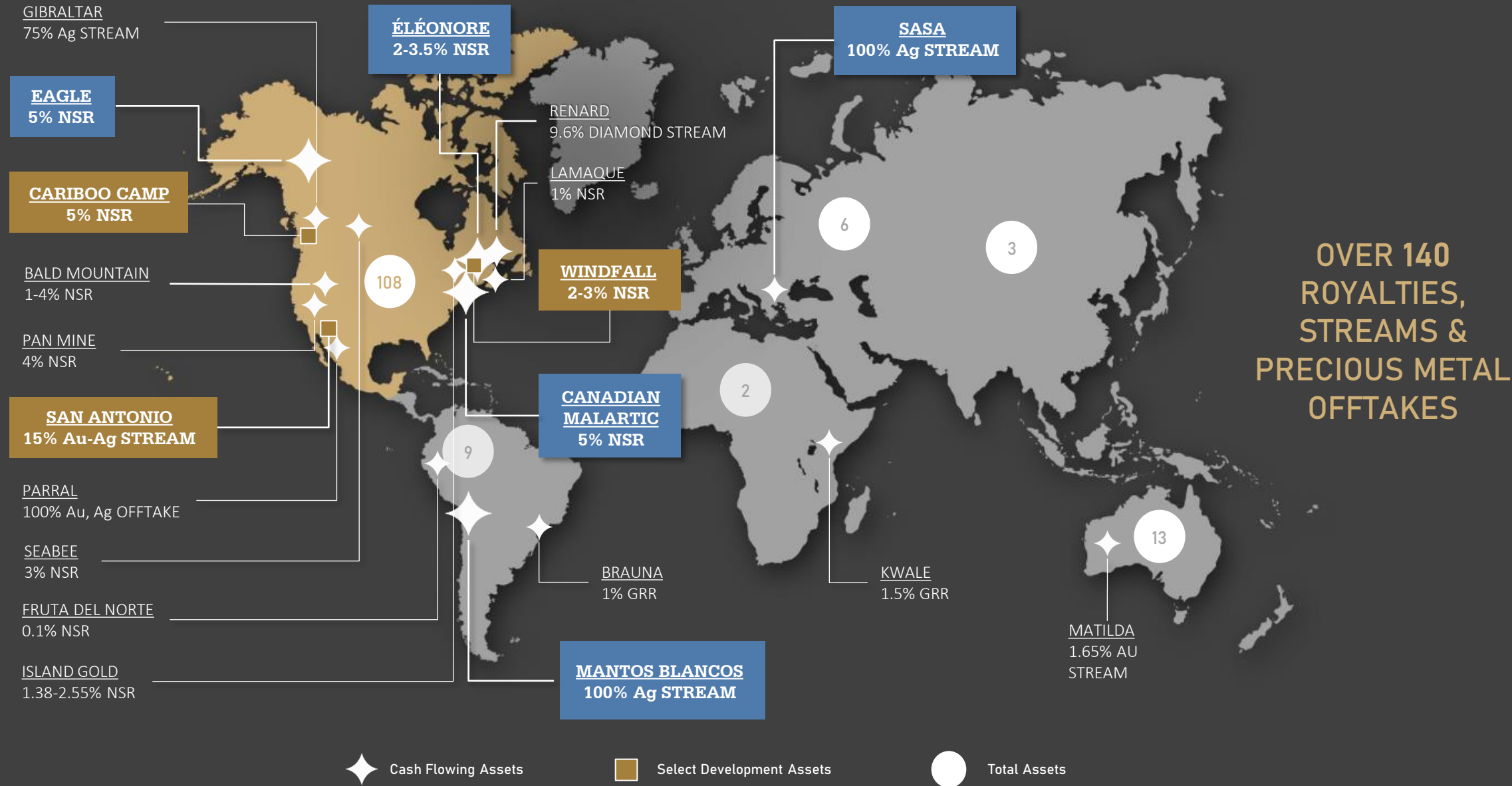
- ◆ Streamlined royalty company
- ◆ Significant re-rate opportunity
- ◆ Added 5% NSR on Cariboo camp and 15% stream on San Antonio project
- ◆ In production, ODV will contribute ~20koz GEOs per annum
- ◆ ~75% equity ownership in ODV (current value of over \$794 million)
- ◆ Disciplined but proactive approach to reducing ownership



OSISKO DEVELOPMENT

- ◆ North American intermediate in the making
- ◆ Well funded with ~\$250 million raised since RTO
- ◆ Cariboo camp
  - ◆ 5.9Moz Au in British Columbia
  - ◆ Exploration potential over 83km strike length
  - ◆ Early satellite production in 2021
- ◆ San Antonio
  - ◆ High grade, 1.1Moz heap leach Mexican asset
  - ◆ Large underexplored land package

# TIER-1 ROYALTY PORTFOLIO





# A CATALYST RICH PHASE

## EXISTING PRODUCING ASSETS OUTPERFORMING

- ◆ Operators replacing production, extending mine lives and in certain cases announcing significant expansions
  - ◆ Malartic Underground Odyssey discovery represents a new flagship royalty
  - ◆ Continued Eagle ramp up and Mantos expansion provide high quality growth in 2021/2022
- 

## DEVELOPMENT ASSETS MATURING AT AN IDEAL TIME

- ◆ Highest organic growth in the sector (from royalties and streams)
- ◆ Development company assets benefitting from supportive equity markets and high commodity prices
- ◆ Equity, royalty and stream contributions from three significant Canadian camps (Osisko Development, Osisko Mining, and Falco Resources)
- ◆ Allows Osisko to be disciplined in looking for external growth assets

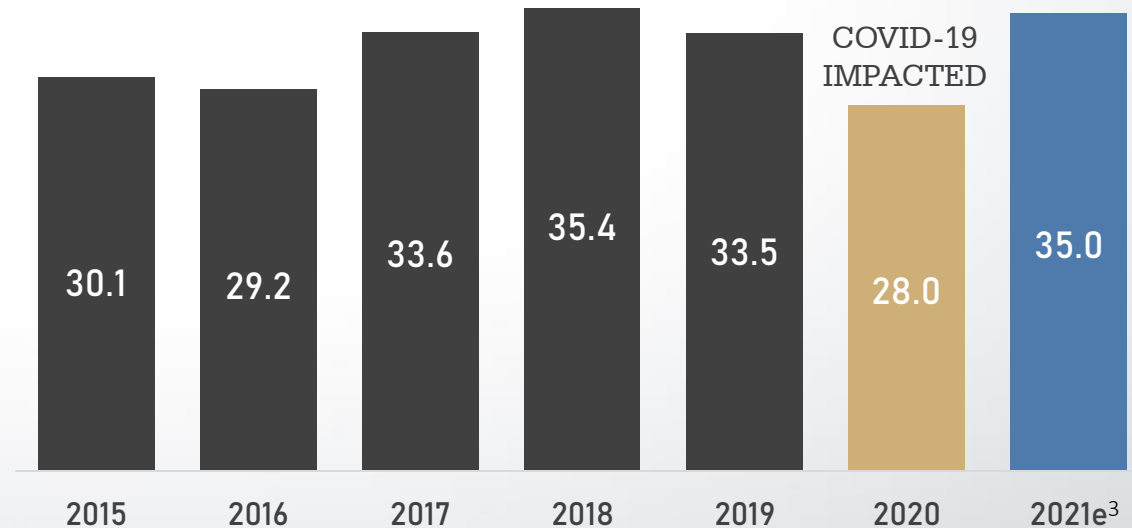
# CANADIAN MALARTIC

## THE WORLD'S MOST VALUABLE GOLD ROYALTY

5% NSR  
Québec, Canada  
Agnico Eagle Mines / Yamana Gold

- ◆ Flagship royalty asset
- ◆ Canada's largest gold mine
- ◆ A stable producer at first quartile costs
- ◆ Significant additional mine life from newly approved, Odyssey underground project

OUNCES DELIVERED TO OSISKO  
(K oz Au)



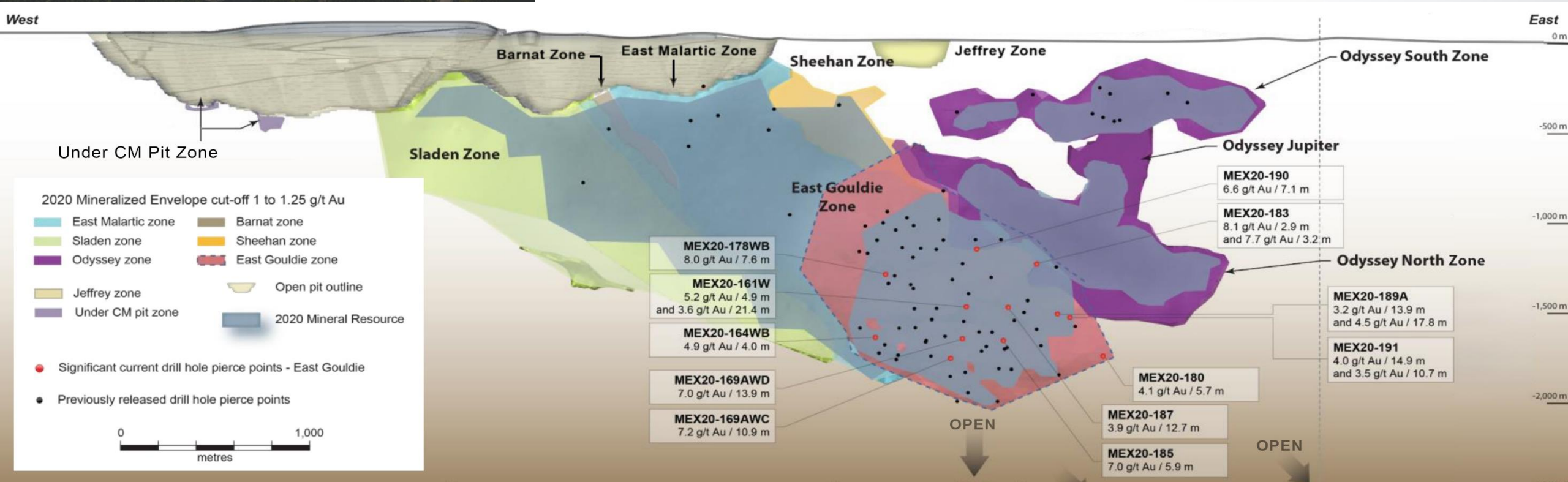


# CANADIAN MALARTIC UNDERGROUND

- ◆ Construction approval of Odyssey underground announced in February along with positive PEA results<sup>4</sup>
- ◆ Updated resource of 14.5Moz<sup>4</sup> of gold and growing
- ◆ Mine life extension from 2028 to at least 2039<sup>4</sup>
- ◆ Average underground production of 545koz of gold per year from 2029, based on ~50% of current resources<sup>4</sup>
- ◆ East Gouldie (70% of mining inventory) remains open with 11 rigs focused on definition and extension drilling<sup>4</sup>

East Gouldie, Odyssey South  
& western half of East Malartic - 5% NSR

Odyssey North and eastern half of East Malartic - 3% NSR





## MANTOS BLANCOS

100% Silver Stream  
Antofagasta, Chile | Mantos Copper S.A.

- ◆ The mine expansion is expected to increase the throughput of the operation's sulphide concentrator plant from 4.3 Mtpa to 7.3 Mtpa by Q4 2021
- ◆ Expected to increase silver stream deliveries by ~80% and extend mine life to 2035

## EAGLE

5% NSR  
Yukon, Canada | Victoria Gold Corp.

- ◆ Commercial production declared on July 1, 2020 and ramping up to 210,000 oz Au/yr
- ◆ Fourth quarter production reached 42,436 ounces of gold, a 20% increase over the previous quarter
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length to 750 meters

## ÉLÉONORE

2.2-3.5% NSR  
Québec, Canada | Newmont Corporation

- ◆ Steady state in 2021 with guidance of 270,000 ounces of gold production
- ◆ Newmont seeking further improvement through aggressive exploration campaign to enhance the life of mine profile



## ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ Updated resource and reserve estimate = 8% increase in reserves and a 40% increase in inferred resources
- ◆ Positive Phase III Expansion Study and proceeding with an expansion of the operation by ~70% to 236,000/yr starting in 2025
- ◆ 16-year mine life, doubling the current mineral reserve life

## SASA

100% Silver Stream

Macedonia | Central Asia Metals PLC

- ◆ One of the largest zinc, lead and silver mines in Europe
- ◆ Long mine life with proven history of reserve replacement
- ◆ Ongoing technical work for the Life of Mine study which currently stands at 18 years

## GIBRALTAR

100% Silver Stream

British Columbia, Canada | Taseko Mines Limited

- ◆ Second largest open pit copper mine in Canada with at least 18 years of reserves remaining
- ◆ Revised mine plan implemented in April significantly reduced 2020 operating and capital costs

## SEABEE

3% NSR

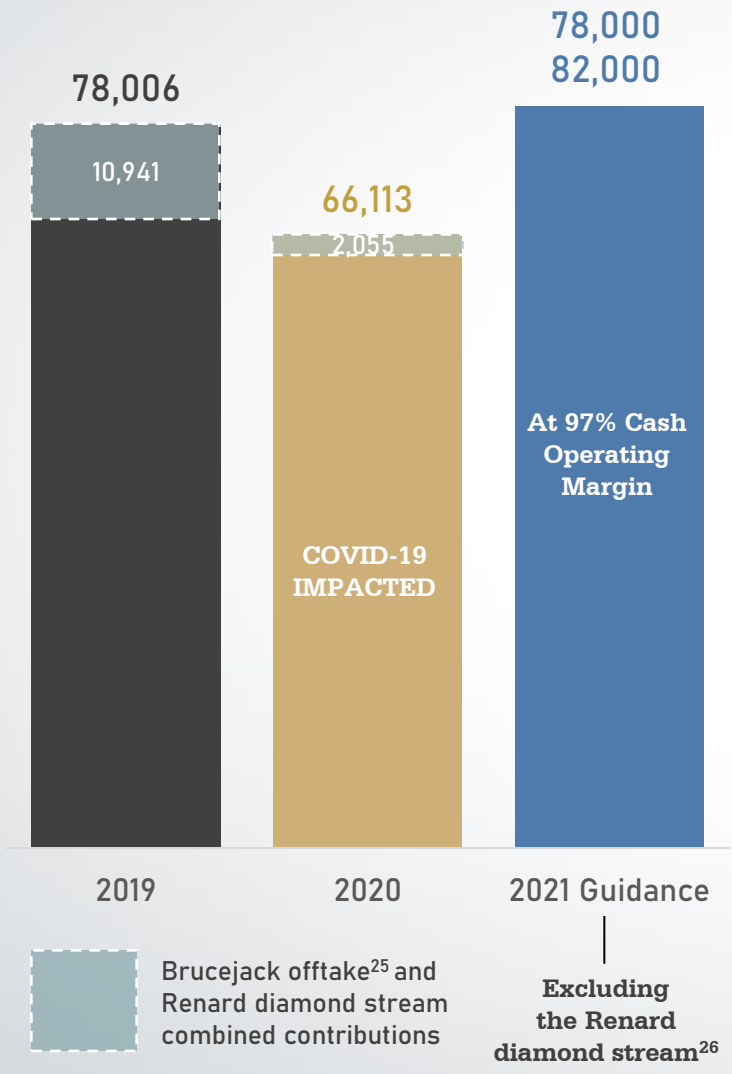
Saskatchewan, Canada | SSR Mining Inc.

- ◆ In 2020, the company announced further investment in exploration. Exploration results include drill intercepts of 7.64 meters of 14.75 g/t gold and 2.62 meters of 28.92 g/t gold in the Santoy Gap Hanging Wall
- ◆ New discovery made at Batman Lake including 3.6 meters of 37.95 g/t gold



# SUSTAINED GEO GROWTH

## GEO PRODUCTION



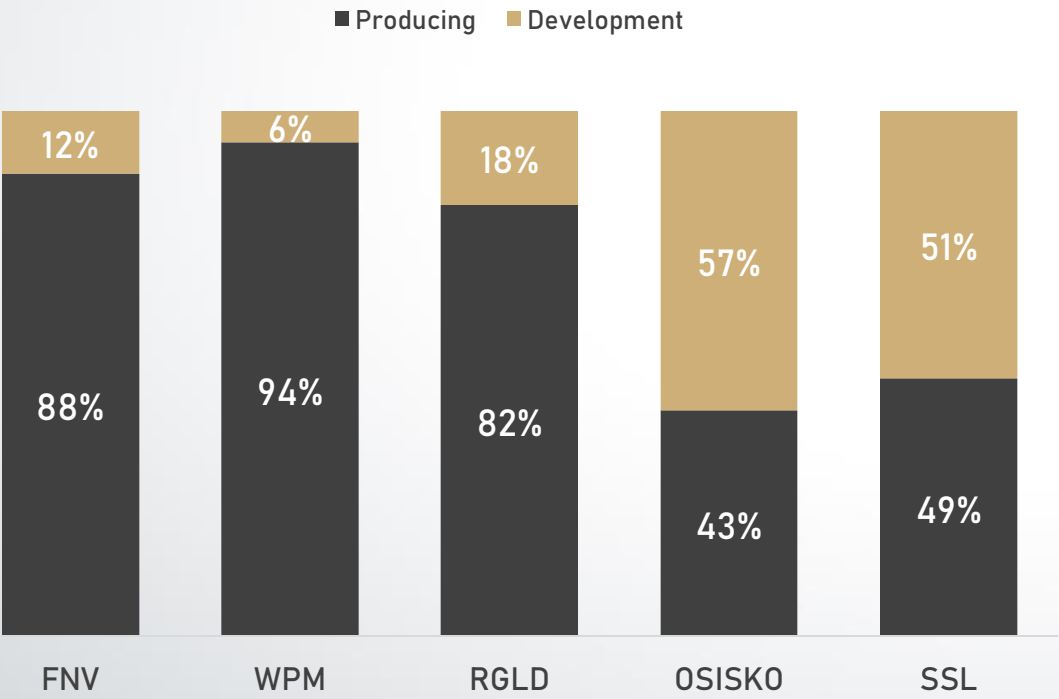
<b>EAGLE RAMP UP</b> 5% NSR 	<b>SAN ANTONIO</b> 15% Au-Ag Str. 9,000 GEOs/Year 	<b>MALARTIC UNDERGROUND</b> 3-5% NSR 	<b>UPPER BEAVER</b> 2% NSR 2,400 GEOs/Year 
<b>MANTOS EXPANSION<sup>5</sup></b> 100% Ag Stream 6,000 GEOs/Year 	<b>CARIBOO</b> 5% NSR 9,300 GEOs/Year 	<b>HORNE 5</b> 100% Ag Stream 23,000 GEOs/Year 	<b>BACK FORTY</b> 18.5% Au, 75% Ag Str. 16,000 GEOs/Year 
<b>SANTANA</b> 3-5% NSR 1,000 GEOs/Year 	<b>WINDFALL</b> 2-3% NSR 4,500 GEOs/Year 	<b>HERMOSA</b> 1% NSR 	<b>RENARD</b> 9.6% Diamond Stream 
<b>ERMITANO</b> 2% NSR 1,000 GEOs/Year 	<b>CERRO DEL GALLO</b> 3% NSR 1,900 GEOs/Year 	<b>PINE POINT</b> 2% NSR 4,000 GEOs/Year 	<b>AMULSAR</b> 4.22% Au, 62.5% Ag Str. 10,000 GEOs/Year 

PRODUCING ASSETS PERFORMING WELL AND ENTERING A PHASE OF MAJOR ORGANIC GROWTH<sup>6</sup>

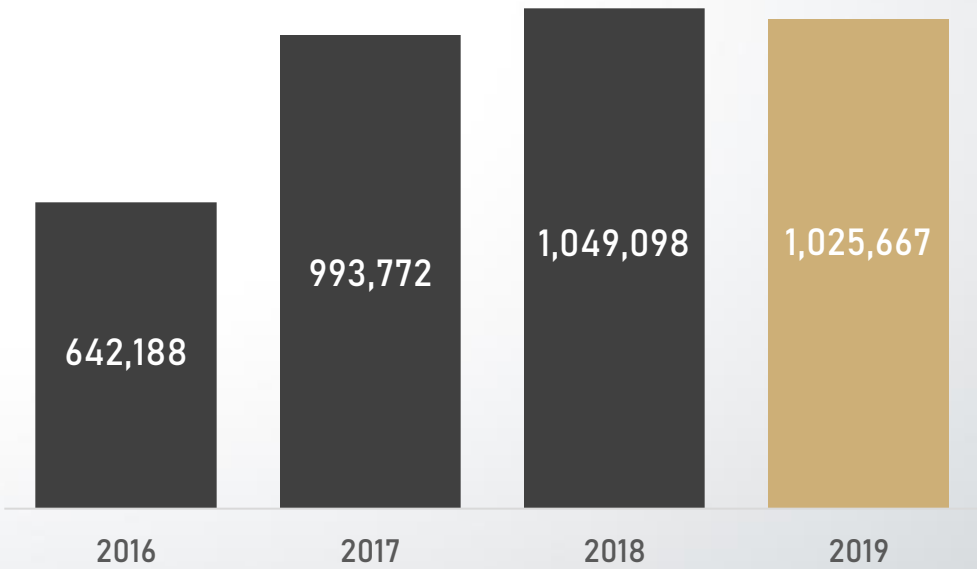
# BUILT-IN GROWTH

- ◆ Highest development weighting in peer group maturing at the right time
- ◆ Over 540,000 meters drilled on our producing assets in 2019
- ◆ Royalties or streams on ~25,000 km<sup>2</sup> in the some of the most important Canadian mining camps

NAV BY STAGE



DRILLING ON OSISKO ROYALTY PROPERTIES<sup>6</sup>  
(METRES)



# GROWTH ASSETS

## CARIBOO CAMP



5.0% NSR  
B.C., Canada

- ◆ 5.9 Moz Au<sup>7</sup> and growing
- ◆ Decades worth of exploration potential over 83km strike
- ◆ Satellite production in 2021
- ◆ Fast-tracking permitting of main project for mid 2022

## SAN ANTONIO



15% Gold & Silver Stream  
Sonora, Mexico

- ◆ High grade 1.05 Moz Au<sup>8</sup>
- ◆ Highly-prospective 11,338 ha land package – underexplored at depth and along strike
- ◆ Reprocessing of tailings in near term while larger project permitted

## WINDFALL



2.0-3.0% NSR  
Québec, Canada

- ◆ Unique combination of size and high grade with over 6 Moz resource<sup>9</sup> and growing, all above 1,200m depth
- ◆ Additional 200k metres of drilling in 2021, 30+ drills on site
- ◆ Strong support from the Cree First Nation

## HORNE 5



90-100% Silver Stream  
Québec, Canada

- ◆ 6 million GEOs in reserves<sup>10</sup>
- ◆ Feasibility complete and permitting in progress
- ◆ Agreements entered into with Glencore (debenture and offtakes)

**ADVANCEMENT OF ~50K GEOS PER ANNUM OF NORTH AMERICAN  
PRODUCTION POTENTIAL**



# GROWTH ASSETS (CONT'D)

## HERMOSA



1.0% NSR  
Arizona, USA

- ◆ Over 100Mt at 10.4% ZnEq and multi-decade mine life
- ◆ Pre-feasibility study scheduled for H1 2021, integrating the Taylor and Clark deposits<sup>11</sup>
- ◆ World-class polymetallic deposit held by major operator

## PINE POINT



2.0% NSR  
NWT, Canada

- ◆ Rare combination of size and high grade
- ◆ 12.9 Mt @ 6.29% ZnEq in the indicated category and 37.6 Mt @ 6.80% ZnEq in the inferred category.
- ◆ PEA delivered in 2020 with 30% IRR
- ◆ Improving zinc prices

## RENARD



9.6% Diamond Stream  
Quebec, Canada

- ◆ \$1B of well-built infrastructure
- ◆ Diamond prices rebounding higher than pre-COVID levels
- ◆ Argyle shutdown removes ~15% of annual diamond supply

## AMULSAR







4.2% Gold & 62.5% Silver Stream  
Armenia

- ◆ Significant mineral resource of 3.47 Moz Au M&I yielding 2.61 Moz of P&P gold reserves
- ◆ A valuable gold asset which is more than half built
- ◆ In-country progress is key to unlocking value

**TWO HIGH QUALITY BASE METAL PROJECTS**

**SIGNIFICANT OPTION VALUE ASSETS**

# RECENT ASSET ADVANCEMENTS

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Antakori	1.5%-3% NSR		Extension of the mineralized footprint of the project announced on January 7, 2021.
Ambler	1% NSR	 	Feasibility study released and seeking federal 404 permit in H2-21.
Bralorne	1.2% NSR		Talisker continues to intersect high grade vein intersections on their Bralorne property, but also some thicker bulk mining intervals on the Charlotte zone.
Casino	2.75% NSR		Completing an optimized PEA developing a plan for engineering, field investigations, test work, permitting and community relations activities.
Ermitaño	2% NSR		A PEA will be released by end of Q1 2021. Following receipt of all permits, initial limited production expected in H2/21 with ramp up in early 2022.
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting.
Upper Beaver	2% NSR		Agnico is expected to provide an updated open pit and underground resource estimate and economic study end of 2021.



## RECENT ASSET ADVANCEMENTS (CONT'D)

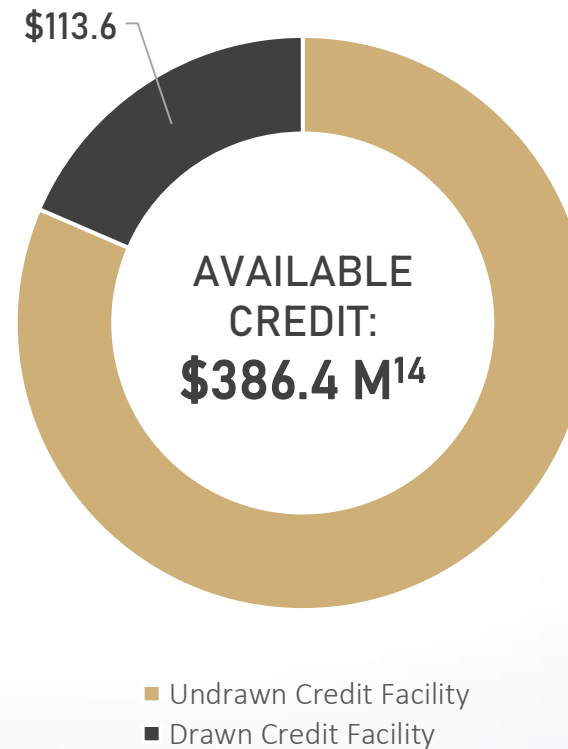
ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Magino	3% NSR	 ARGONAUT GOLD	Royalty on small portion of open pit ounces, but more material portion of recent underground drilling success.
Ormaque/ Lamaque	1% NSR	 eldorado gold	In February 2021, maiden inferred resource declared for the Ormaque (part of Lamaque) of 0.8 million ounces (2.62 million tonnes of 9.5 g/t gold).
QMX	2.5% NSR		Recent acquisition of QMX increases ELD's footprint in the Abitibi region and adds a pipeline of organic opportunities close to Lamaque.
WKP	2% NSR	 OCEANA GOLD	Recent results (Jan 2021) announced intersections of additional high grade gold including 23g/t Au and 39g/t Ag over 49m.

# STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	Dec. 31, 2020	
	Osisko Gold Royalties <sup>12</sup>	Osisko Development <sup>13</sup>
Cash (C\$ M)	\$105.1	\$197.4
Investments (C\$ M) <sup>14</sup>	\$215.8	\$119.6
Fair Value of Osisko Development Shares (C\$ M) (as at Feb. 26, 2021)	\$794.0	-
Debt (C\$ M)	\$400.4	-
Basic Shares Outstanding (M)	167.2	
Quarterly Dividend (C\$/Share)	\$0.05	-

## CREDIT FACILITY (C\$ M)<sup>15</sup>

As at February 26, 2021



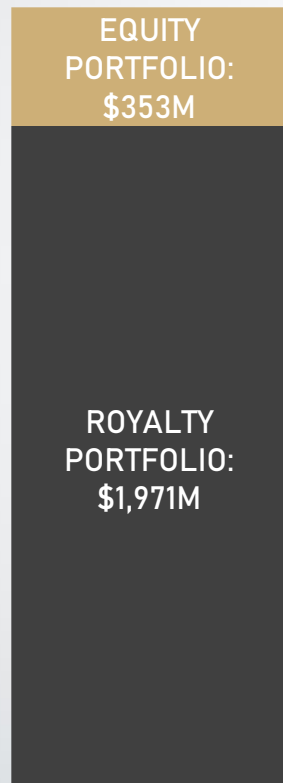
## ANALYST COVERAGE<sup>16</sup>

	RATING	12-MONTH TARGET PRICE
BOFA SECURITIES	BUY	C\$18.50
BMO CAPITAL MARKETS	HOLD	C\$20.00
CANACCORD GENUITY	BUY	C\$26.00
CIBC WORLD MARKETS	BUY	C\$19.50
CORMARK SECURITIES	OW	C\$26.00
EIGHT CAPITAL	BUY	C\$25.00
HAYWOOD SECURITIES INC.	BUY	C\$25.50
INDUSTRIAL ALLIANCE	BUY	C\$25.00
NATIONAL BANK FINANCIAL	BUY	C\$23.00
PARADIGM CAPITAL	BUY	C\$22.00
RAYMOND JAMES	OW	C\$23.50
RBC CAPITAL MARKETS	BUY	C\$20.23
SCOTIA CAPITAL	BUY	C\$27.50
STIFEL	BUY	C\$22.50
TD SECURITIES	BUY	C\$19.00
AVERAGE:		C\$22.88

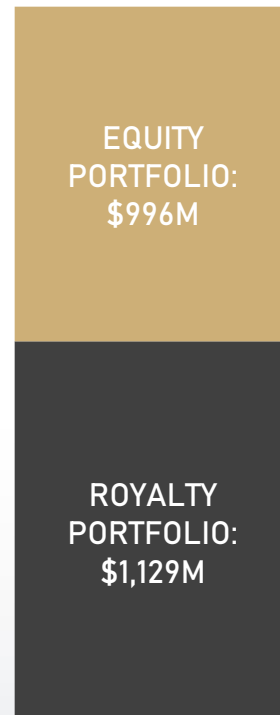
**SIGNIFICANT FINANCIAL CAPACITY AVAILABLE FOR GROWTH**

# A SIGNIFICANT OPPORTUNITY

## VALUE SPLIT PRIOR TO BGM TRANSACTION (Fall 2019<sup>17</sup>)




## CURRENT VALUE SPLIT<sup>18</sup>



## DEVELOPMENTS SINCE FALL 2019

- ◆ A streamlined royalty company post development asset spin-out
- ◆ Gold up ~US\$300/oz
- ◆ Odyssey underground project at Malartic approved
- ◆ Added 20 koz/yr GEOs via Osisko Development Corp.
- ◆ Partners drilling and finding ounces at a higher pace
- ◆ Reduced G&A by splitting teams

# SUMMARY

<b>66,113</b> ATTRIBUTABLE GEOs EARNED FOR 2020	<b><u>RECORD</u></b> CASH FLOW FROM OPERATING ACTIVITIES OF C\$108.0 M FOR 2020	<b><u>RECORD</u></b> REVENUES FROM ROYALTIES AND STREAMS OF C\$156.6 M FOR 2020
OVER <b>140</b> ROYALTY, STREAM AND OFFTAKE ASSETS	DIVERSIFIED WITH <b>17</b> PRODUCING ASSETS	<b>86%</b> ASSET NPV IN NORTH AMERICA (80% IN CANADA) 
<b>93.9%</b> CASH MARGIN ON GEOs RECEIVED IN 2020 (excluding offtakes)	<b>C\$105.1 M</b> IN CASH <sup>10</sup> + <b>C\$386.4 M</b> UNDRAWN FACILITY <sup>21</sup>	DIVIDEND YIELD ~ <b>1.4%</b>



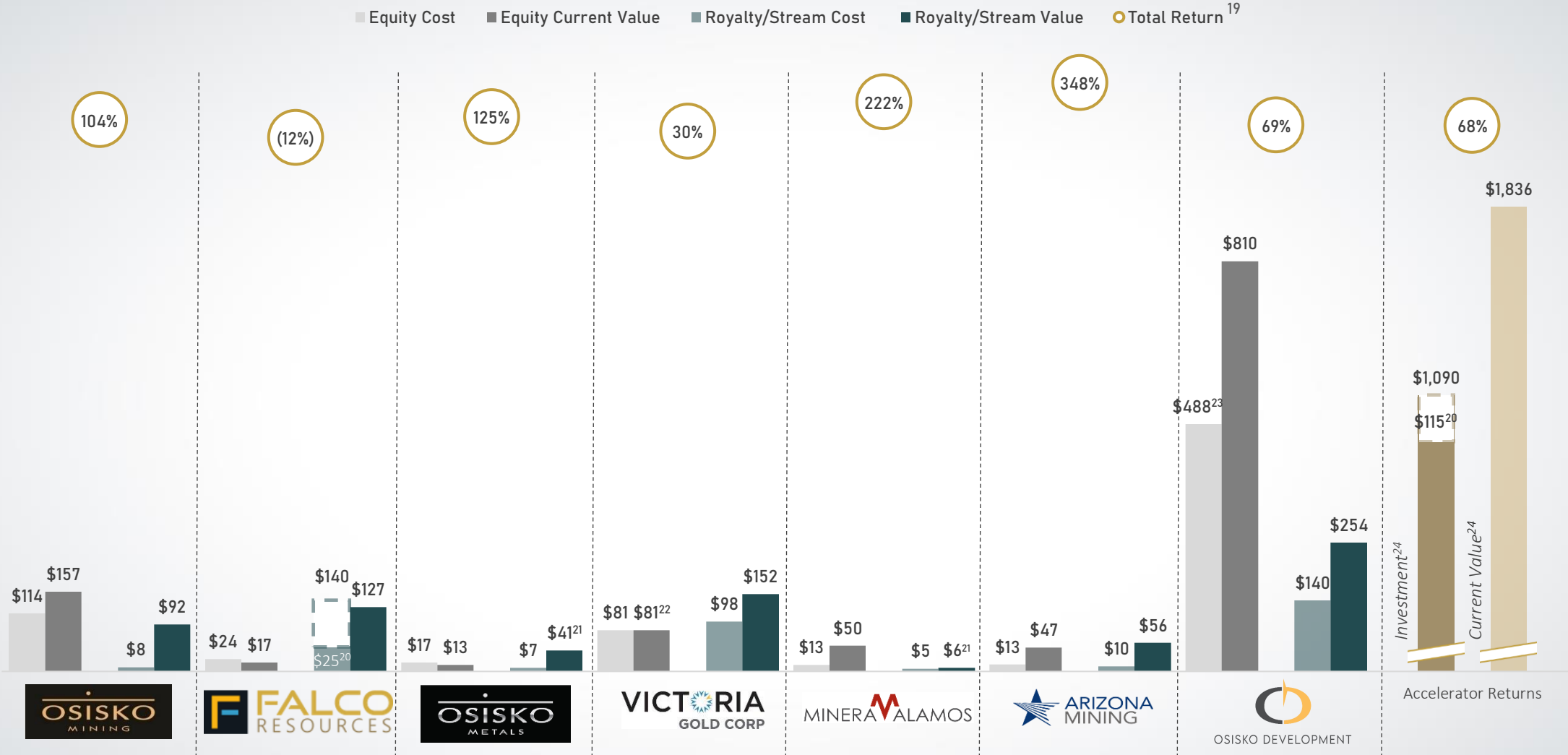
# APPENDIX

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# ACCELERATOR CASE STUDIES



**OSISKO GENERATING SIGNIFICANTLY HIGHER RETURNS THROUGH ACCELERATOR MODEL**

# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
<b>Producing Royalties, Streams &amp; Offtakes</b>				
1 Canadian Malartic	CM Partnership (Agnico Eagle, Yamana)	Canada	Production	5% NSR
2 Éleonore	Newmont	Canada	Production	2-3.5% NSR on Au, 2% NSR on all other metals
3 Gibraltar	Taseko Mines	Canada	Production	100% Ag Stream - US\$0.00/oz transfer price
4 Mantos Blancos	Mantos Copper	Chile	Production	100% Ag Stream - 8% of the spot silver price on the date of delivery
5 Renard	Stornoway Diamonds	Canada	Production	9.6% Diamond Stream - Lesser of 40% of realized price or US\$40/ct
6 SASA	Central Asia Metals	Macedonia	Production	100% Ag Stream - US\$5.00/oz Ag transfer payment
7 Eagle	Victoria Gold	Canada	Production	5% NSR until 97,500; 3% NSR thereafter
8 Matilda	Wiluna Mining	Australia	Production	1.65% Au stream - Transfer price of 30% of spot
9 Lamaque-Rocdor	Eldorado Gold	Canada	Production	1% NSR
10 Parral	GoGold Resources	Mexico	Production	100% Au + Ag offtake
11 Bald Mountain	Kinross	United States	Production	0-4% GSR depending on claims being mined
12 Brauna	Lipari Mineração	Brazil	Production	1% of Gross Sales (Diamond)
13 Island Gold	Alamos Gold	Canada	Production	1.38%-3.0% NSR
14 Kwale	Base Resources	Kenya	Production	1.5% of GRR on titanium
15 Pan	Fiore Gold	United States	Production	2.5-4.0% Au Production Royalty, 2% on all other products
16 Seabee Santoy	SSR Mining	Canada	Production	3% NSR
17 Fruta del Norte	Lundin Gold	Ecuador	Production	0.1% NSR Ag, Au
<b>Development Royalties, Streams and Offtakes</b>				
18 Akasaba West	Agnico Eagle	Canada	Development	2.5% NSR
19 Ambler	South 32 & Trilogy Metals	United States	Development	1% NSR
20 Amulsar (S)	Lydian	Armenia	Development	4.22% Au Stream and 62.5% Ag Stream
21 Amulsar (O)	Lydian	Armenia	Development	82% Au offtake
22 AntaKori (Mina Volare)	Regulus Resources	Peru	Development	0.75% or 1.5% NSR
23 Back Forty	Aquila Resources	United States	Development	18.5% Au Stream
24 Back Forty	Aquila Resources	United States	Development	85% Ag Stream
25 Cameron Lake	First Mining	Canada	Development	1% NSR
26 Cariboo	Osisko Development	Canada	Development	5% NSR
27 Casino	Western Copper and Gold	Canada	Development	2.75% NSR
28 Casino B	Western Copper and Gold	Canada	Development	5% NPI
29 Cerro del Gallo	Argonaut Gold	Mexico	Development	3% NSR
30 Copperwood & White Pine	Highland Copper	United States	Development	3% NSR
31 Corcoesto	Edgewater Exploration	Spain	Development	1% NSR
32 Dolphin Tungsten	King Island Scheelite	Australia	Development	1.5% GRR
33 Ermitaño	First Majestic	Mexico	Development	2% NSR
34 Gold Rock Monte	Fiore Gold	United States	Development	2%-4% royalty for Au, Ag, Pt and Pd, 2% for other products
35 Gurupi (Centro Gold)	Oz Minerals	Brazil	Development	0.75% NSR Au
36 Hammond Reef	Agnico Eagle	Canada	Development	2% NSR
37 Hermosa	South 32	United States	Development	1% NSR on all sulphide ores of lead and zinc
38 Horne 5	Falco Resources	Canada	Development	90-100% Ag stream

# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

	ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
39	Malartic UG	CM Partnership (Agnico Eagle, Yamana)	Canada	Development	East Gouldie 5% NSR, North Odyssey & East Malartic 3% NSR, South Odyssey 5% NSR
40	Magino	Argonaut Gold	Canada	Development	3% NSR on a small portion of the resource
41	Marban, Nolartic, First Canadian	O3 Mining	Canada	Development	0.5%-2% NSR
42	Nimbus	Horizon Minerals	Australia	Development	100% Ag offtake
43	Ollachea	Minera IRL	Peru	Development	1% NSR on all products
44	San Antonio	Osisko Development	Mexico	Development	15% Stream Ag, Au
45	Santana	Minera Alamos	Mexico	Development	3% NSR
46	Spring Valley	Waterton Global	United States	Development	Derivative Royalty of 1/7 interest in a sliding scale NSR royalty (Gold)
47	Upper Beaver / Kirkland Lake	Agnico Eagle	Canada	Development	2% NSR
48	Wharekirauponga (WKP) Project	OceanaGold	New Zealand	Development	2% NSR
49	Windfall	Osisko Mining	Canada	Development	2.0-3.0% NSR
50	Yenipazar	Aldridge Mineral	Turkey	Development	50% Au offtake
51	Pine Point	Osisko Metals	Canada	Development	2% NSR
52	São Jorge	Gold Mining Corp.	Brazil	Development	1% NSR
53	South Crofty	Cornish Metals	United Kingdom	Development	1.5% NSR
<b>Exploration Royalties</b>					
54	Abbeystown	Erris Resources	Ireland	Exploration	1% NSR
55	Adel, Hardrock East	Argonaut	Canada	Exploration	2% NSR
56	Altar	Aldebaran	Argentina	Exploration	1% NSR
57	Annamaque Faraday	O3 Mining	Canada	Exploration	2% NSR
58	Antamina / Recauys	Compañía Minera Antamina	Peru	Exploration	2.5% NSR
59	Apple	Québec Precious Metals	Canada	Exploration	2% NSR
60	Aurbel	QMX Gold	Canada	Exploration	2.5% NSR
61	Baie James	Osisko Development	Canada	Exploration	3% NSR
62	Ballarat	LionGold	Australia	Exploration	4% GSR
63	Bargold	Abcourt Mines	Canada	Exploration	1.5 % NSR
64	Bathurst and Québec Camps	Osisko Metals	Canada	Exploration	1% NSR
65	Beaufor - Pascalis	Monarques Gold	Canada	Exploration	25% NPI
66	Bonfortel	Yorbeau Resources	Canada	Exploration	2% NSR
67	Bralorne	Talisker Resources	Canada	Exploration	1.2% NSR
68	Candle Lake	TioMin Resources	Canada	Exploration	3% GOR
69	Century / Lawn Hill	New Century Mining	Australia	Exploration	AUD 0.0055 /tonne Zn sold, 1% NSR for other minerals
70	Clearwater (1 claim)	Fury Gold Mine	Canada	Exploration	2% NSR
71	Coulon	Osisko Development	Canada	Exploration	3% NSR
72	Croinor	Monarques Gold	Canada	Exploration	0.75% NSR
73	Crownsnest Pass	Crownsnest Pass Coal Mining	Canada	Exploration	\$1.00 per tonne of coal produced
74	Cumobabi	First Majestic	Mexico	Exploration	2% NSR
75	Destor	Galleon Gold Corp.	Canada	Exploration	2.5% NSR
76	Dieppe (Gold)	Agnico Eagle	Canada	Exploration	Resource Payment
77	Duncan (Iron)	Automotive Finance Co.	Canada	Exploration	Production royalty (iron), 2% NSR on all other metals
78	Eastbay Duparquet	Galleon Gold Corp.	Canada	Exploration	1% NSR
79	Eastmain (Gold)	Dore Copper Mining	Canada	Exploration	1.15% NSR royalty

# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

	ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
80	Eastmain West	Azimut Exploration	Canada	Exploration	1.4% NSR
81	El Tecolote	Minera Piedra Azul, S.A.	Mexico	Exploration	2% NSR
82	Estacion Llano	Minera Piedra Azul, S.A.	Mexico	Exploration	2% NSR
83	Exploration Projects	Sable Resources	Mexico/Argentina	Exploration	2% NSR
84	FCI	O3 Mining	Canada	Exploration	1.5%-3.5% NSR Precious Metals: 2% NSR on all Other Products
85	Gabel	Wolfpack Gold	United States	Exploration	2% NSR on Precious Metals, 1% NSR on all other metals and minerals
86	Gabel Columbus	Wolfpack Gold	United States	Exploration	1% NPI
87	Gabel Williams	Wolfpack Gold	United States	Exploration	1% NPI
88	Gaffney	Manitou Gold	Canada	Exploration	2% NSR on all metals
89	Gaffney Extension	Manitou Gold	Canada	Exploration	0.125% NSR on all metals
90	Guerrero	Osisko Development	Mexico	Exploration	3% NSR
91	Holloway McDermott	Kirkland Lake	Canada	Exploration	15% NPI
92	Jonpol-Amos & Paramount	Abcourt Mines	Canada	Exploration	2.5% NSR on all metals
93	James Bay Niobium	Niobay Metals	Canada	Exploration	1% NSR
94	Jubilee	IAMGOLD	Canada	Exploration	2% NSR on all metals
95	Kan Extension	Osisko Mining	Canada	Exploration	1.5%-3.5% NSR on precious metals, 2% NSR on all other products
96	Kliyul Creek	Pacific Ridge	Canada	Exploration	1.5% NSR
97	Lac Clark	Chibougamau Independant Mines	Canada	Exploration	1% NSR
98	Lac Dufault (Base Metals)	Nyrstar	Canada	Exploration	2% NSR
99	Landmark	Wolfpack Gold	United States	Exploration	2% NSR on precious metals, 1% NSR of all other metals and minerals
100	Leitch	Premier Gold Mines	Canada	Exploration	2% NSR on all metals
101	Lorraine/Dorothy/Jayjay	Lorraine Copper, Teck Resources	Canada	Exploration	2% NSR
102	Los Chinos	Minera Piedra Azul, S.A.	Mexico	Exploration	2% NSR
103	Magdalena Basin	Minera Sonora Borax S.A. de C.V.	Mexico	Exploration	3% GOR
104	Malartic Gold Claims	Pershimex Resources Corporation	Canada	Exploration	1% NSR
105	Margarita	Magna Gold Corp.	Mexico	Exploration	1% NSR
106	Moore Lake	Denison Mines	Canada	Exploration	2.5% NSR
107	Mt. Hamilton	Mt. Hamilton	United States	Exploration	2% NSR on Au and Ag, 0.67% NSR on all other metals and minerals
108	New Jersey Zinc Database	Centerra Metals	Canada	Exploration	0.5% Gross Royalty on coal, dia., oil, gas and salt, 0.5% NSR for other
109	Northern Dancer	Largo Resources	Canada	Exploration	1% NSR Tungsten-Molybdenum
110	Oracle Ridge	Oracle Ridge Mining	United States	Exploration	3% NSR
111	Pandora	CM Partnership (Agnico Eagle, Yamana)	Canada	Exploration	2% NSR on all metals
112	Peat (Barunga)	Australia Pacific LNG	Australia	Exploration	1.75% GOR
113	Pipestone Clavos	Horby Bay Mineral	Canada	Exploration	2% NSR on all metals
114	Pozo de Nacho	Azure Minerals	Mexico	Exploration	2% NSR
115	Preissac	Sphinx Resources	Canada	Exploration	2% NSR
116	Rakkurijoki Prospect	Hannans Reward	Sweden	Exploration	1.50% NSR Fe, Cu, Ag
117	Rattlesnake Hills	GFG Resources (US)	United States	Exploration	0.5% NSR
118	Renault Bay	Vantex Resources	Canada	Exploration	2% NSR on all metals
119	Reward / Myrtle	Teck Australia Pty	Australia	Exploration	2% NSR

# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
120 Sabourin Creek	O3 Mining	Canada	Exploration	2.5% NSR on all metals
121 Sagar (Uranium, Gold)	Next Source Material	Canada	Exploration	1.5% NSR
122 Sandman 1 & 2	Gold Bull Resources Corp.	United States	Exploration	1-5% NSR
123 San Juan	Azure Minerals	Mexico	Exploration	2% NSR
124 Savard/Emerald Lake	Northern Nickel Mining	Canada	Exploration	1.5% NSR on all metals
125 Shovelnose	Westhaven Ventures Inc.	Canada	Exploration	2% NSR
126 Silver Swan 1	Poseidon Nickel Atlantis	Australia	Exploration	3% NSR on Au and Ag
127 Silver Swan 2	Poseidon Nickel Atlantis	Australia	Exploration	1.75% NSR on Cu, Ni, PGMs and other metals (excluding Au and Ag)
128 Sleitat and Coal Creek	Cornish Metals	United States	Exploration	1.75% NSR on all metals
129 Stabell (Gold)	O3 Mining	Canada	Exploration	3% NSR
130 Sunnyside	Barksdale Capital Corp.	United States	Exploration	1% NSR
131 Swedish Properties	Erris Resources	Sweden	Exploration	1% NSR
132 Tantale Erlandson (Rare Earth)	Commerce Resources	Canada	Exploration	1% NSR
133 Taylor	Silver Predator	United States	Exploration	0.5%-2.0% NSR for precious metals and other minerals
134 Teck Hughes	Kirkland Lake	Canada	Exploration	1% NSR on all metals
135 Tijirit	Algold Resources	Mauritania	Exploration	1.5% NSR
136 Tintaya (Rifas)	Glencore	Peru	Exploration	1.5% NSR
137 Tonkin Springs	McEwen Mining	United States	Exploration	1.4% NSR
138 Trail	Wolfpack Gold	United States	Exploration	2% NSR on precious metals, 1% NSR on all other metals and minerals
139 Treasure Hill	Silver Predator US Holdings	United States	Exploration	1% NPI
140 Turgeon	Yorbeau Resources	Canada	Exploration	2% NSR on all metals
141 Unicorn	Dart Mining	Australia	Exploration	2% NSR initial, 1% NSR Additional
142 United Downs	Cornish Metals	United Kingdom	Exploration	0.5% NSR
143 UNR	Wolfpack Gold	United States	Exploration	2% NSR on precious metals, 1% NSR on all other metals and minerals
144 Valco	O3 Mining	Canada	Exploration	2% NSR on all metals
145 Val-d'Or	O3 Mining	Canada	Exploration	2.5% NSR on all metals
146 Valdora	O3 Mining	Canada	Exploration	2% NSR on all metals
147 Waihi West	OceanaGold	New Zealand	Exploration	2% NSR
148 West Desert / Crypto	InZinc Mining	United States	Exploration	1.50% NSR Zn, Cu, In, Mg
149 Whistler	GoldMining	United States	Exploration	2.75% NSR
150 WO Claims	De Beers	Canada	Exploration	8248567 Canada Limited: 1% GOR



# ENDNOTES

1. Cash gross margin, which represents revenues less cost of sales, is a non-IFRS measure. The Company believes that this non-IFRS generally accepted industry measure provides a realistic indication of operating performance and provides a useful comparison with its peers.
2. Based on analyst consensus estimates
3. 2021 estimate based on AEM/YRI guidance of 700,000 oz Au
4. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021.
5. Osisko's estimate.
6. Based on operators' disclosure.
7. Cariboo Gold project resources as at October 5, 2020:
  - ◆ Measured and indicated resources of 3,200 Koz, 21.4 Mt @ 4.6 g/t
  - ◆ Inferred resources of 2,721 Koz, 21,6 Mt @ 3.9 g/t
8. San Antonio Gold project resources as at October 5, 2019:
  - ◆ Inferred resources of 1,049 Koz, 27,600 Kt @ 1.2 g/t
9. Osisko Mining's mineral resources disclosure as at February 17, 2021:
  - ◆ Measured and Indicated mineral resources of 1,857 Koz, 6,023 Kt @ 9.6 g/t Au
  - ◆ Inf. mineral resources of 4,244 Koz, 16,401 Kt @ 8.0 g/t Au
10. Falco Resources' mineral reserves and resources disclosure as at December 31, 2019:
  - ◆ P&P mineral reserves of 5,961 Koz Au Eq., 80.9 Mt @ 2.37 g/t Au Eq.
  - ◆ M&I mineral resources (including reserves) of 7,501 Koz Au Eq., 91.2 Mt @ 2.56 g/t Au Eq.
  - ◆ Inf. mineral resources of 1,736 Koz, 21.5 Mt @ 2.51 g/t Au Eq.
11. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference
12. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
13. Osisko Development Corp. and its subsidiaries.
14. Corresponds to the quoted price of the investments in a recognized stock exchange as at December 31, 2020.
15. Including the C\$100 million accordion
16. Factset & Company Reports
17. As at September 22, 2019
18. As at February 26, 2021
19. The "Total Return" is calculated on the sum of the "Equity Value" and the "Royalty/Stream Value", divided by the sum of the "Equity Cost" and "Royalty/Stream Cost", minus 1. It shows the percentage increase (decrease) in value of our total financial commitment to the company from our cost base.
20. \$25M already disbursed, \$115M left to total commitment
21. Based on management estimate
22. Sale done as part of the Orion swap. Cost based on allocation price
23. Includes project advancement costs up to ODV spin-out
24. Accounts for the roll-over of Falco and Minera Alamos equity positions in Osisko Development
25. The Brucejack offtake was sold on September 15, 2019.
26. For 2021, GEOs from the Renard diamonds stream are estimated at 8,126; however, Osisko committed to reinvest in 2021 the net proceeds from the stream through the bridge loan facility provided to the operator.