



Q2 2021 RESULTS

AUGUST 10, 2021

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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 Gold Royalties Ltd (“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, 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 and with the U.S. Securities and Exchange Commission on EDGAR at 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. 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 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. Desharnais is an employee of Osisko Gold Royalties and is non-independent.

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Q2 2021 HIGHLIGHTS

- ◆ 20,178 GEOs¹ earned
- ◆ Record revenues from royalties and streams of C\$49.9 million
- ◆ Record cash flows generated by the royalties and streams segment² of C\$37.3 million
- ◆ Cash operating margin³ of 94% on royalties and streams (97% excluding the Renard stream)
- ◆ Net loss⁴ of C\$14.8 million, C\$0.09 per basic share, as a result of an impairment charge of C\$36.1 on the Bonanza Ledge Phase 2 project operated by Osisko Development
- ◆ Adjusted earnings⁵ from the royalty and stream segment of C\$23.9 million, or C\$0.14 per basic share
- ◆ Quarterly dividend of C\$0.05 per common share paid on July 15, 2021 to shareholders of record as of the close of business on June 30, 2021
- ◆ Osisko published its inaugural ESG report and announced its commitment to the United Nations Global Compact

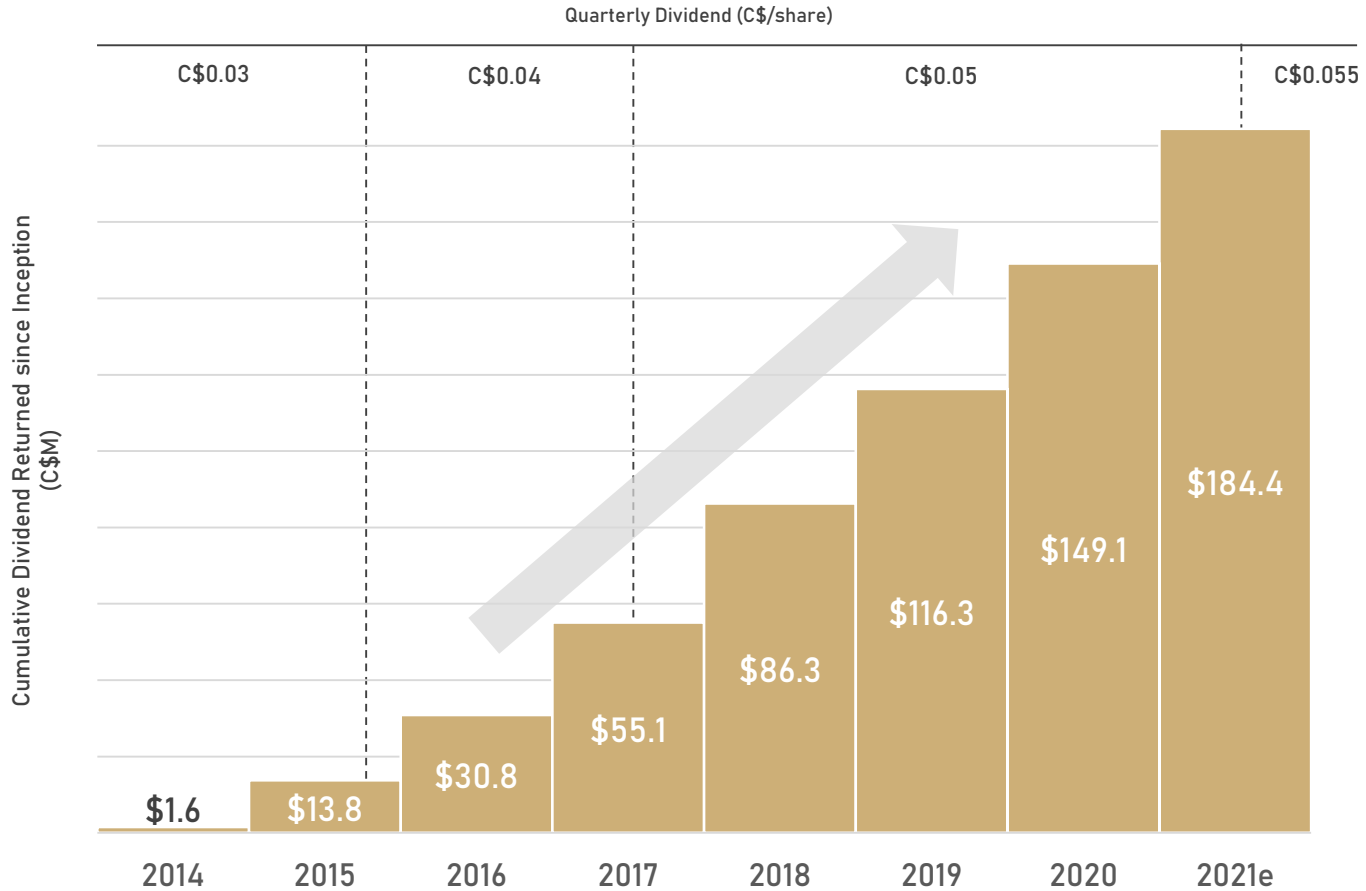
SUBSEQUENT TO Q2

- ◆ In July 2021, amendments to revolving credit facility. Increasing the amount available by C\$150 million to C\$550 million, with an additional uncommitted accordion of up to C\$100 million (for a total availability of up to C\$650 million)
- ◆ Quarterly dividend increased by 10% to C\$0.055 per share (annualized dividend of C\$0.22 per share), payable on October 15, 2021 to shareholders of record as of the close of business on September 30, 2021



QUARTERLY DIVIDEND INCREASE

10% increase in quarterly dividend to C\$0.055 per common share

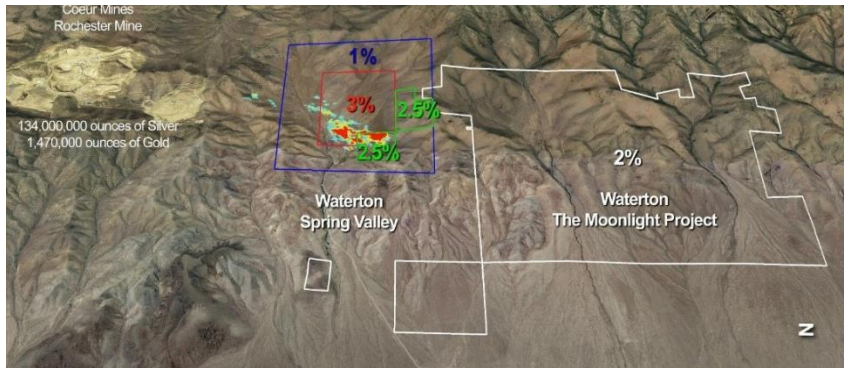


PRIORITIZING RETURNS TO SHAREHOLDERS



SPRING VALLEY ROYALTY ACQUISITION – APRIL 2021

- ◆ Acquired six royalties and one precious metals offtake, for total cash consideration of US\$26.0 million (C\$32.6 million)
- ◆ Four of the royalties are on claims overlying the Spring Valley project, and increased the Company's current NSR royalty on Spring Valley from 0.5% to between 2.5% – 3.0%
- ◆ Multi-million oz gold deposit owned by Waterton
 - 3.5M oz Au in M&I resource categories⁶
 - 0.5M oz Au in inferred resource category⁶
- ◆ Top-ranked mining jurisdiction in Nevada, USA



PARRAL GOLD AND SILVER OFFTAKE CONVERSION – APRIL 2021

- ◆ GoGold Resources Inc. and Osisko Bermuda Limited entered into an agreement to convert the current Parral gold and silver offtake into a life-of-mine gold and silver stream
- ◆ Under the stream, Osisko Bermuda will receive, effective April 29, 2021, 2.4% of the gold and silver produced from tailings piles currently owned or acquired by GoGold, with a transfer price of 30% of the gold and silver spot prices
- ◆ Low cost silver producer with increasing production profile





ROYALTY ACQUISITION ON TOCANTINZINHO PROJECT - JULY 2021

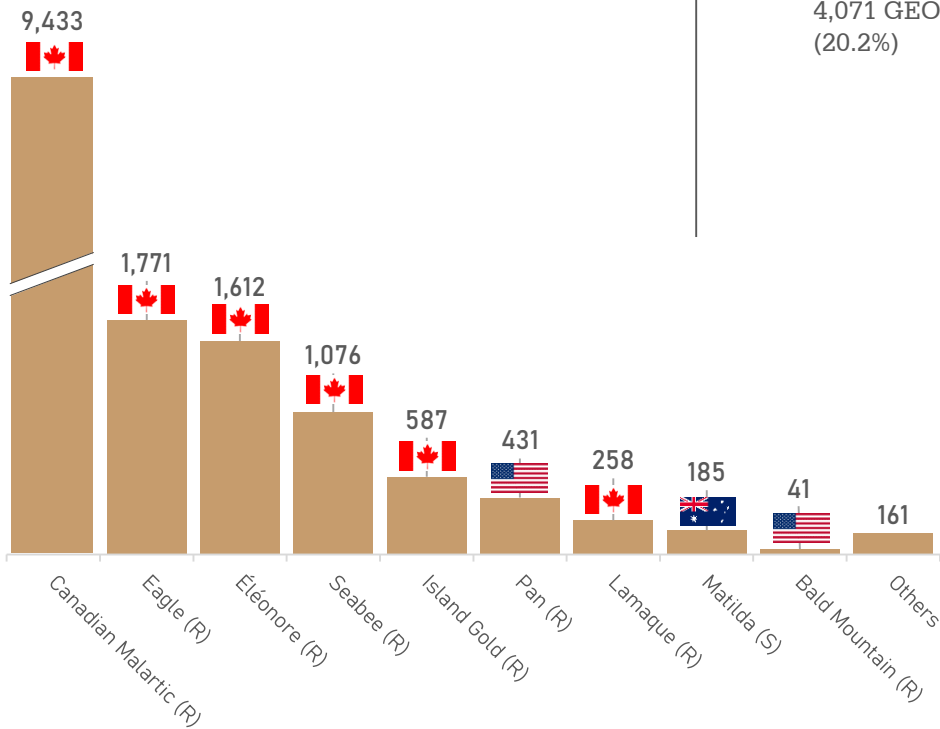
- ◆ Royalty transfer agreement to purchase a 2.75% NSR royalty on the Tocantinzinho gold project (“TZ”), as well as on the surrounding 28,275 hectare land package, for a cash consideration of US\$10 million (C\$12.6 million)
- ◆ The operator of Tocantinzinho has a one-time buy-down option in relation to the royalty. At the time of project construction, the operator may make a payment of US\$5.5 million (to the original owner) to reduce the royalty percentage by 2% resulting in a royalty of 0.75%
- ◆ Permitted and construction-ready, open-pit gold project located in Para State, Brazil
- ◆ NI 43-101 compliant mineral inventory of:
 - 39Mt grading 1.42g/t gold for 1.78Moz of gold in proven and probable reserves derived from, and inclusive of M&I resource of 46Mt grading 1.37g/t gold for 2.03Moz of gold in the measured and indicated resource categories
 - 0.6Mt grading 0.90g/t gold for 17Koz of gold in the inferred resource category
- ◆ G Mining Ventures (“GMIN”) has agreed to acquire TZ from Eldorado. The 2019 feasibility study highlighted annual production of 162koz of gold over 10 years. GMIN plans to release an updated 43-101 feasibility study within 180 days



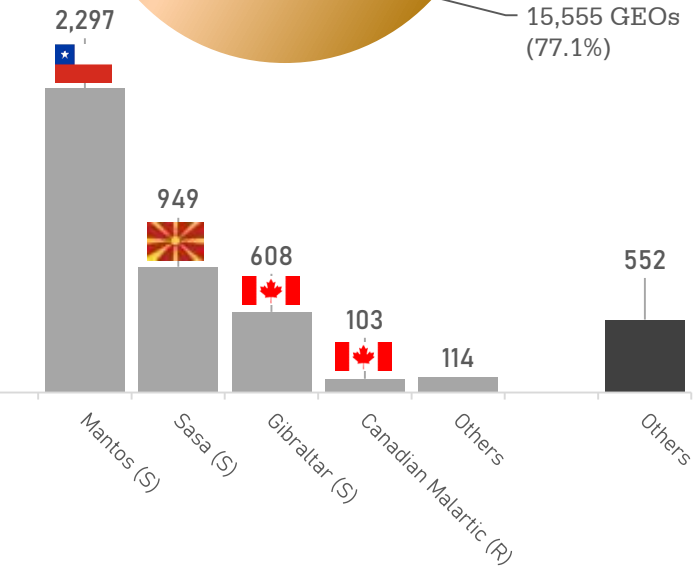
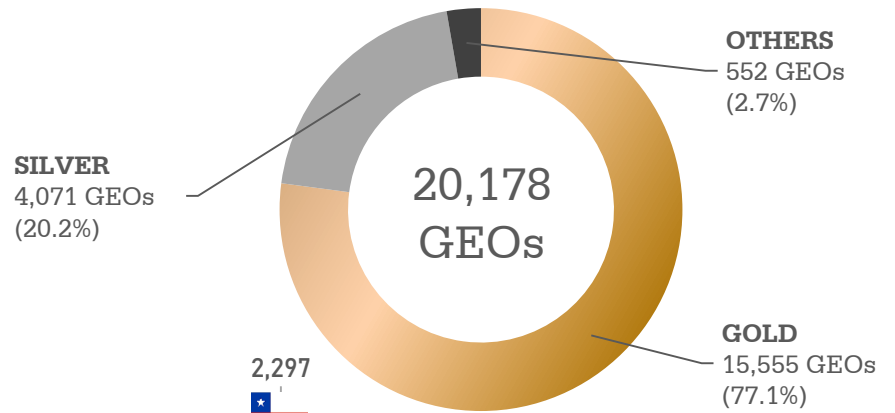


PRODUCING ROYALTIES AND STREAMS

Q2 2021 GEOs BY ASSET



Q2 2021 GEOs BY PRODUCT (excluding the Renard Stream)



GOLD

SILVER

OTHERS

(R) = Royalty, (S) = Stream

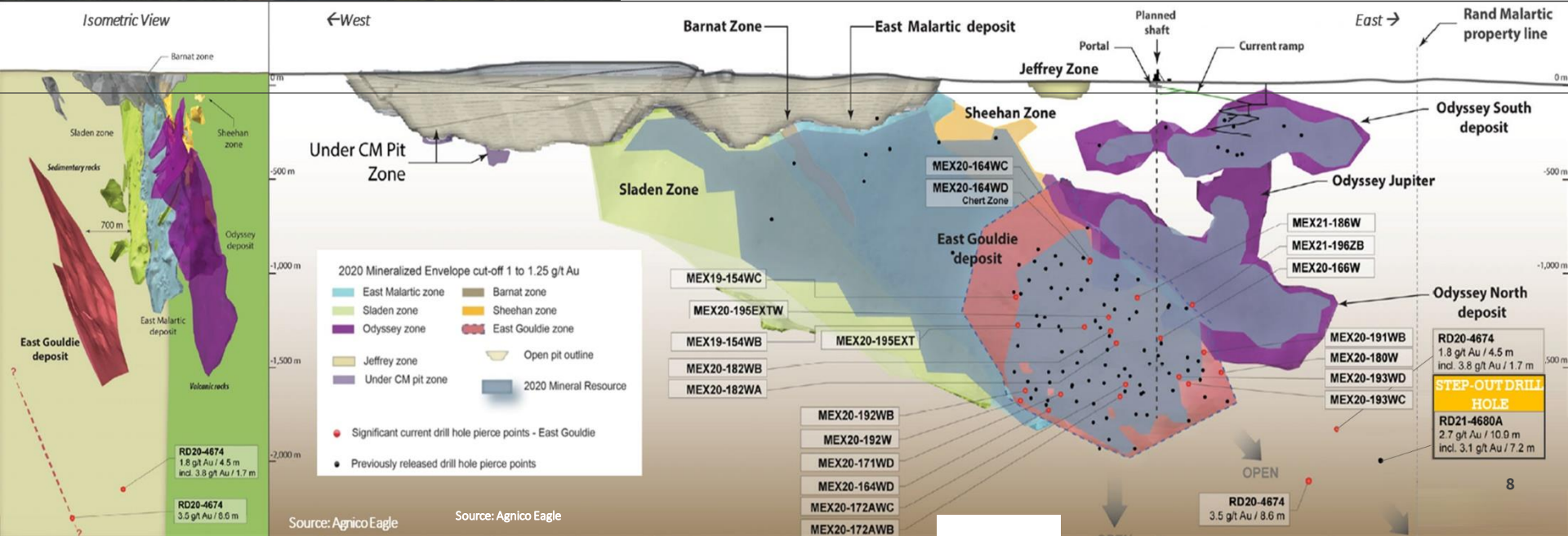
CANADIAN MALARTIC



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

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

- ◆ Strong Q2 from the open pit with record quarterly tonnes mined (18.3M tonnes). The mill continued to perform above target, processing 5.7M tonnes
- ◆ Infill drilling continues to return encouraging results in the core of the East Gouldie (EG) deposit (5% NSR)
- ◆ The eastern extension of the deposit continues to be tested and a new mineralized horizon was discovered ~400m south of EG (see hole RD20-4674 below)⁷
- ◆ In 2021, the Partnership plans to drill 141,400m for exploration and conversion drilling focused on East Gouldie and an additional 32,000m to test other regional targets including the eastern extensions of EG⁷



MANTOS BLANCOS

100% Silver Stream
Antofagasta, Chile

- ◆ Mine expansion is expected to increase the throughput of the operation's sulphide concentrator plant from 4.3 Mtpa to 7.3 Mtpa by Q1 2022
- ◆ Expansion project has achieved a total progress of 92% and when complete, is expected to increase silver stream deliveries by ~80% and extend mine life to 2035
- ◆ Annual deliveries during the first 5 years following expansion expected to average 1.3 Moz of silver

EAGLE

5% NSR
Yukon, Canada

- ◆ 2021 guidance of 180koz to 200koz of gold. Stronger H2 2021 expected due to seasonal effects and ongoing ramp up
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length to 750 meters
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum by 2023



SANTANA

3% NSR
Sonora State, Mexico

- ◆ Simple open pit, heap leach in Northern Mexico
- ◆ First gold production expected imminently
- ◆ Maiden NI 43-101 resource pending
- ◆ ~1,000 GEOs/yr to Osisko once in full production



ERMITAÑO

2% NSR
Sonora State, Mexico

- ◆ Production expected early 2022. Test mining now underway
- ◆ Updated resource pending and prefeasibility study expected in H2 2021
- ◆ 6 rigs active on exploration on surface and underground
- ◆ ~1,000 GEOs/yr to Osisko once in full production



OSISKO DEVELOPMENT

CARIBOO GOLD CAMP

5% NSR
BC, Canada

- ◆ A total of 200,000m to be drilled in 2021 (100,000m of drilling completed to date in 2021)
- ◆ Lowhee expanding rapidly while significant high-grade found at Mosquito, outside the current resource
- ◆ Underground bulk sample permit received allowing underground development at Cow Mountain, to collect bulk samples and for underground diamond drilling
- ◆ Updated resource estimate in H2 2021 and feasibility in H1 2022 (permitting timeline unchanged)
- ◆ ~9,300 GEOs/yr to Osisko once in full production

SAN ANTONIO

15% Gold & Silver Stream
Sonora, Mexico

- ◆ A total of 45,000m to be drilled in 2021 (11,500m of drilling completed to date in 2021)
- ◆ Multiple intercepts at Sapuchi, Golfo de Oro and California are located near surface, above a depth of 200 vertical meters demonstrating resource growth potential around the proposed open-pit areas
- ◆ Anticipate granting of Sapuchi permit by end of the year
- ◆ ~9,000 GEOs/yr to Osisko once in full production



WINDFALL

2-3% NSR
Québec, Canada

- ◆ Continues to intersect significant mineralization from both infill and expansion drilling, including 2,181g/t gold over 2.5m and 403g/t gold over 2.2m in OSK-W-21-2287-W1⁸
- ◆ New mineralized system, “Golden Bear”, approximately 1km north of the known deposits, intersected 27.4g/t gold over 6.7m and is being followed up to define geometry and potential scale⁹
- ◆ Resource update expected in Q4 2021 and feasibility study H1 2022



UPPER BEAVER

2% NSR
Ontario, Canada

- ◆ Conversion and expansion drilling at depth continues to intersect high-grade copper-gold, further expanding the Footwall Zone
- ◆ New results include 21.2 g/t gold and 0.67% copper over 14.8 metres at 1,190 metres depth¹⁰
- ◆ This recent drilling is expected to have a significant impact on size and potentially average grade of the Footwall zone in the next reserve and resource estimate update
- ◆ Recent results will be incorporated in an internal technical study expected in 2022

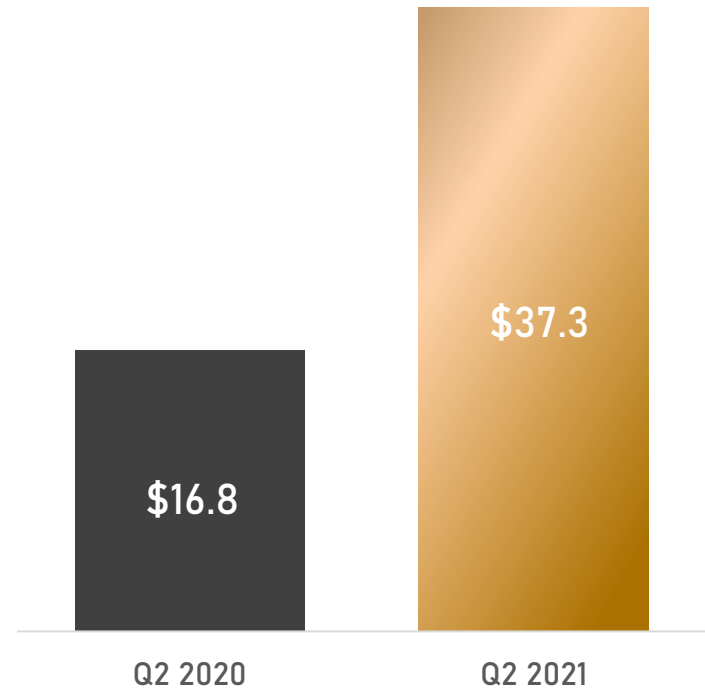


Q2 2021 FINANCIAL PERFORMANCE

RECORD REVENUES FROM ROYALTIES AND STREAMS (C\$ M)¹¹



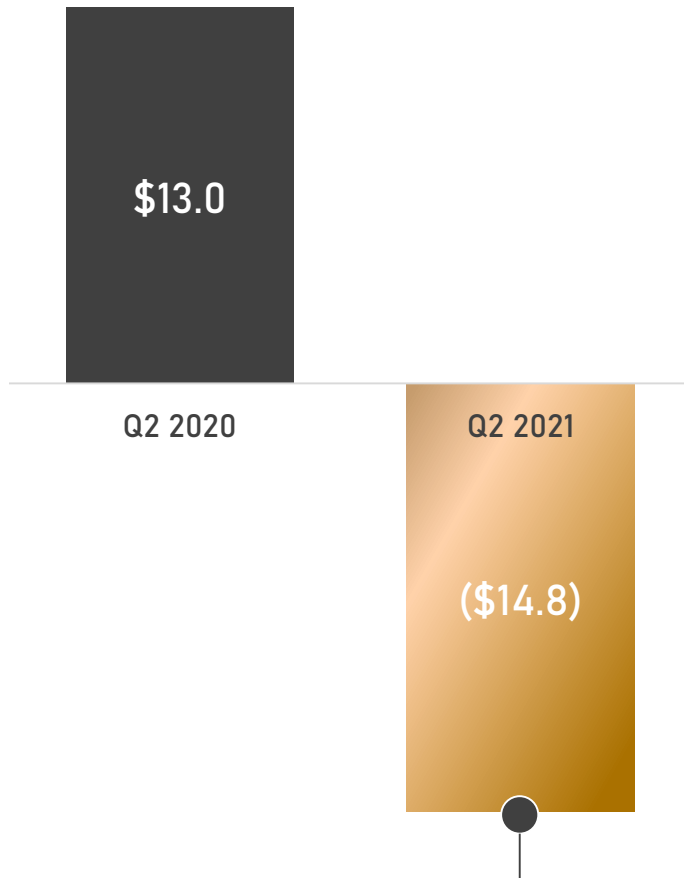
RECORD CASH FLOW GENERATED BY THE ROYALTIES AND STREAMS SEGMENT (C\$ M)²





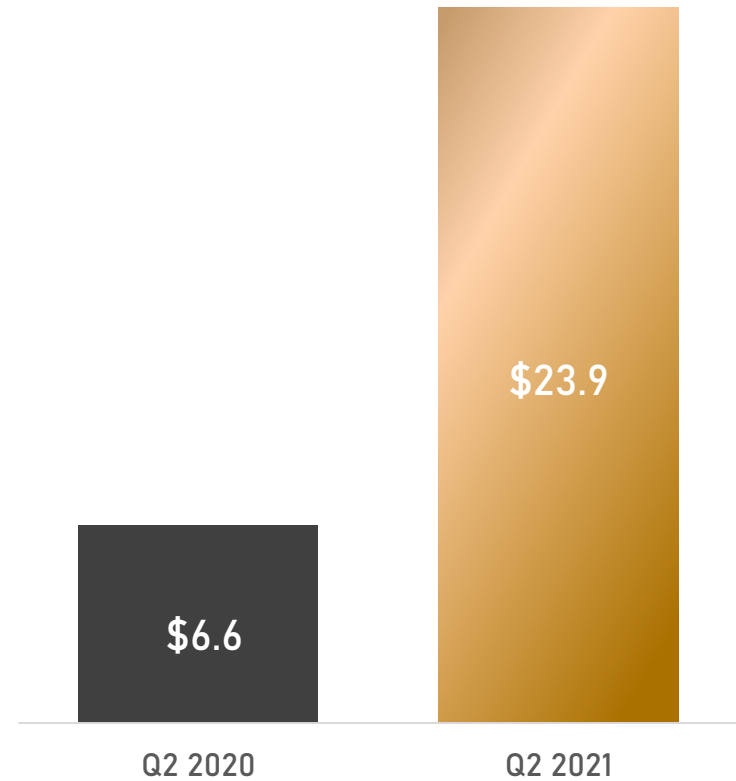
Q2 2021 FINANCIAL PERFORMANCE

NET EARNINGS (LOSS) (C\$ M)⁴



Mostly as a result of an impairment charge of \$36.1 million on the Bonanza Ledge Phase 2 project, operated by Osisko Development.

ADJUSTED EARNINGS FROM THE ROYALTIES AND STREAMS SEGMENT (C\$ M)^{2,5}





Q2 2021 RESULTS

(C\$ 000)	3 MONTHS ENDED		6 MONTHS ENDED	
	Jun. 30, 2021	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020
GOLD PRODUCTION (oz)	15,555	8,571	30,442	20,019
SILVER PRODUCTION (oz AuEq)	4,071	3,180	8,642	7,378
DIAMOND PRODUCTION (oz AuEq)	1,985	177	3,766	2,112
OTHER (oz AuEq)	524	458	1,024	1,036
REALIZED GOLD PRICE (C\$ per oz)	\$2,223	\$2,363	\$2,259	\$2,227
REVENUES	\$57,246	\$40,758	\$124,169	\$93,363
GROSS PROFIT	\$35,713	\$19,121	\$70,312	\$40,743
CONSOLIDATED CASH FLOW FROM OPERATING ACTIVITIES	\$30,917	\$15,422	\$52,241	\$39,222
OPERATING CASH FLOWS GENERATED BY THE ROYALTIES AND STREAMS SEGMENT	\$37,340	\$16,802	\$74,077	\$42,538
NET EARNINGS (LOSS) ATTRIBUTABLE TO OSISKO SHAREHOLDERS	(\$14,759)	\$13,048	(\$4,165)	(\$270)
NET EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OSISKO SHAREHOLDERS, BASIC AND DILUTED	(\$0.09)	\$0.08	(\$0.02)	-
ADJUSTED EARNINGS	\$20,150	\$5,733	\$38,078	\$14,187
ADJUSTED EARNINGS FROM THE ROYALTIES AND STREAMS SEGMENT	\$23,877	\$6,614	\$47,316	\$17,297



Q2 2021 REVENUES BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		6 MONTHS ENDED	
	Jun. 30, 2021	Jun. 30, 2020	Jun. 30, 2021	Jun. 30, 2020
ROYALTIES:				
Revenues	\$36,347	\$20,819	71,348	46,623
Cost of Sales	(\$119)	(\$99)	(\$293)	(\$267)
CASH MARGIN:	\$36,318	\$20,720	\$71,055	\$46,356
STREAMS:				
Revenues	\$13,470	\$7,914	\$27,556	\$19,944
Cost of Sales	(\$2,873)	(\$1,392)	(\$5,857)	(\$4,585)
CASH MARGIN:	\$10,597	\$6,522	\$21,699	\$15,359
OFFTAKES:				
Revenues	\$7,339	\$12,025	\$25,265	\$26,796
Cost of Sales	(\$7,104)	(\$11,454)	(\$24,343)	(\$25,376)
CASH MARGIN:	\$235	\$571	\$922	\$1,420
TOTAL CASH MARGIN:	\$47,150	\$27,813	\$93,676	\$63,135
CASH MARGIN EXCLUDING OFFTAKES:	94.0%	94.8%	93.8%	92.7%



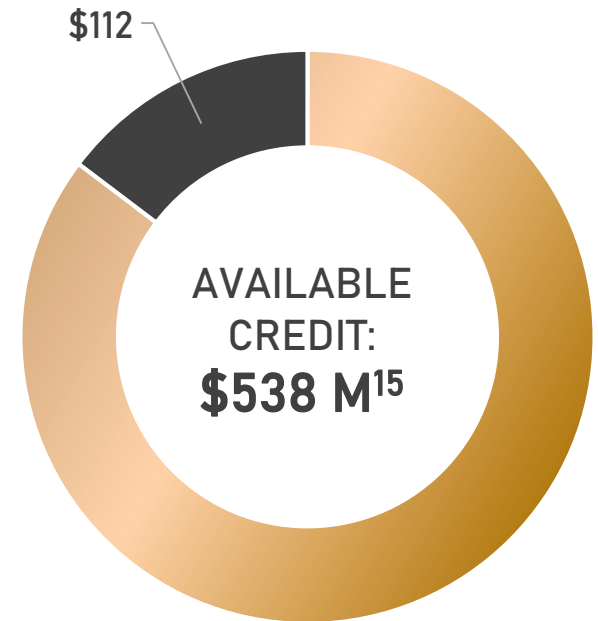
BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	June 30, 2021	
	Osisko Gold Royalties ¹²	Osisko Development ¹³
Cash (C\$ M)	\$110.3	\$144.6
Investments (C\$ M) ¹⁴	\$888.2	\$103.9
Debt (C\$ M)	\$402.0	-
Basic Shares Outstanding (M)	168.1	133.2

CREDIT FACILITY (C\$ M)

As at June 30, 2021

Considering the recent increase in the facility



■ Undrawn Credit Facility ■ Drawn Credit Facility

SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH



SUMMARY

<p>20,178 ATTRIBUTABLE GEOs EARNED FOR Q2 2021</p>	<p>94% (97% excluding the Renard stream) CASH MARGIN EARNED ON GEOs RECEIVED FOR Q2 2021 (excluding offtakes)</p>	<p>C\$37.3 M <u>RECORD</u> CASH FLOWS FROM OPERATING ACTIVITIES GENERATED BY THE ROYALTIES AND STREAMS SEGMENT IN Q2 2021</p>	<p>C\$49.9 M <u>RECORD</u> REVENUES FROM ROYALTIES AND STREAMS IN Q2 2021</p>	<p>C\$110.3 M IN CASH AS AT JUN. 30, 2021 (ROYALTIES AND STREAMS SEGMENT)</p>
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QUALITY

- ◆ Diversified portfolio of over 150 high-quality royalty assets
- ◆ World-class operators and mining jurisdictions
- ◆ Leading dividend in royalty peer group ~1.4%
- ◆ ESG-friendly and contributor to net-zero world initiatives



UPSIDE

- ◆ Production & cash flow growth
- ◆ Strong development pipeline of assets
- ◆ High exposure to gold



OPPORTUNITY

- ◆ Trading at a significant discount
- ◆ Increased returns through accelerator model
- ◆ Exposure to the new discoveries and increased mine life

ENDNOTES

1. GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. Refer to the Portfolio of Royalty, Stream and Other Interests section for average metal prices used.
2. The royalties and streams segment refers to the royalty, stream and other interests segment, which corresponds to the activities of Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
3. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales from the revenues. Please refer to the Overview of Financial Results section of the MD&A for a reconciliation of the cash margin per interest.
4. Attributable to Osisko Gold Royalties Ltd's shareholders.
5. "Adjusted earnings (loss)" and "Adjusted earnings (loss) per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A.
6. The project hosts a historic NI 43-101 resource of 49Mt grading 0.94g/t gold for 1.49Moz of gold in the measured resource category, 80Mt grading 0.79g/t gold for 2.03Moz of gold in the indicated resource category and 21Mt grading 0.73g/t gold for 0.49Moz of gold in the inferred resource category. These resources were reported within a US\$1,500/oz gold resource shell by Midway Gold in its 2014 technical report available on SEDAR. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources. Historical estimates are not to be treated as current mineral resources.
7. Refer to Agnico press releases dated April 29, 2021 and July 8, 2021
8. Refer to Osisko Mining's press releases titled "Osisko Drilling Returns 2181 g/t Au Over 2.5m in Lynx" dated August 3, 2021 and "Osisko Hits New Discovery One Kilometre North of Windfall" dated June 15, 2021.
9. Refer to Osisko Mining's press release titled "Osisko Hits New Discovery One Kilometre North of Windfall" dated June 15, 2021.
10. Refer to Agnico Eagle's press release titled "Agnico Eagle Reports Second Quarter 2021 Results" dated July 28, 2021.
11. \$57.2 million including offtakes for Q2 2021 (\$40.8 million for Q2 2020).
12. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
13. Osisko Development Corp. and its subsidiaries.
14. The fair value corresponds to the quoted price of the investments (including Osisko Gold Royalties's participation in Osisko Development Corp.) in a recognized stock exchange as at June 30, 2021.
15. Including the C\$100 million accordion.