

The background of the slide is a composite image. On the left, there is a dark, blue-tinted photograph of a mine tunnel with rough rock walls and some equipment. On the right, there is a close-up, high-angle shot of a large, gold-colored coin or medal. The coin has the word "OSISKO" embossed on it in a serif font, with a small dot above the letter 'i'. Below the name, there is a fleur-de-lis symbol and some other embossed details.

# THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

SEPTEMBER 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 producing, development and exploration assets 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.

# THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

TSX | NYSE: OR

- ◆ Fourth largest precious metal royalty company
- ◆ North American focused portfolio of over 160 royalties, streams and precious metal offtakes
- ◆ Cornerstone royalty on Canadian Malartic, Canada's largest gold mine
- ◆ Portfolio on track to deliver leading growth within the royalty sector

+ 160

royalties, streams  
and offtakes

\$2.6B

market cap

78-82k

2021e GEO guidance

97%

margin business

1.4%

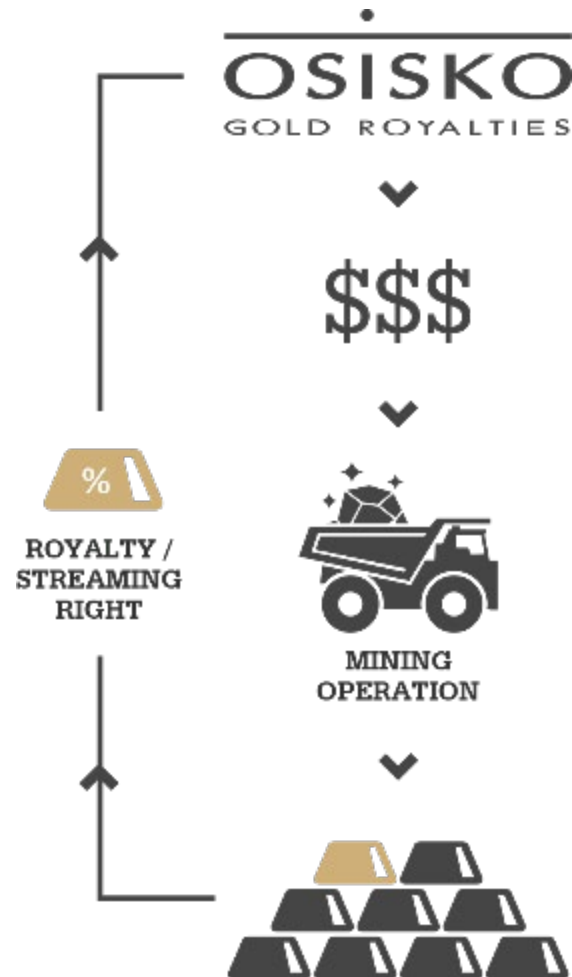
dividend yield

1x

P/NAV

## OSISKO BUSINESS MODEL

## ROYALTY MODEL



## BENEFITS

- ◆ Highly efficient and scalable business model
- ◆ High asset and cash flow diversification
- ◆ No capital cost requirements
- ◆ Predictable operating costs
- ◆ Insulated from rising geopolitical risks
- ◆ High leverage to gold
- ◆ Free upside to additional ounces found
- ◆ Accelerator model provides higher returns through small, early-stage investments

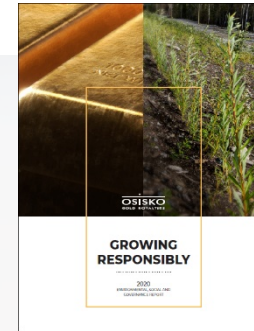
# ESG LEADER



**RANKED # 6 OUT OF 115**  
PRECIOUS METALS COMPANIES



**TOP QUARTILE "A"**  
ESG RATING



[2020 ESG report](#)  
[available here](#)

**WE SUPPORT**



UN Global Compact  
Signatory

## ENVIRONMENTAL

Quality operators with track records managing mining and ESG risks

ESG due diligence fully integrated into project evaluations

Strategic partnership to finance global decarbonization initiatives through carbon credit streaming

## SOCIAL

Actively pursuing diversity across the organization

Lead donor and administrator of CMIEF, providing mining scholarships and supporting more women entering the mining sector

**55%** of employees are female

## GOVERNANCE

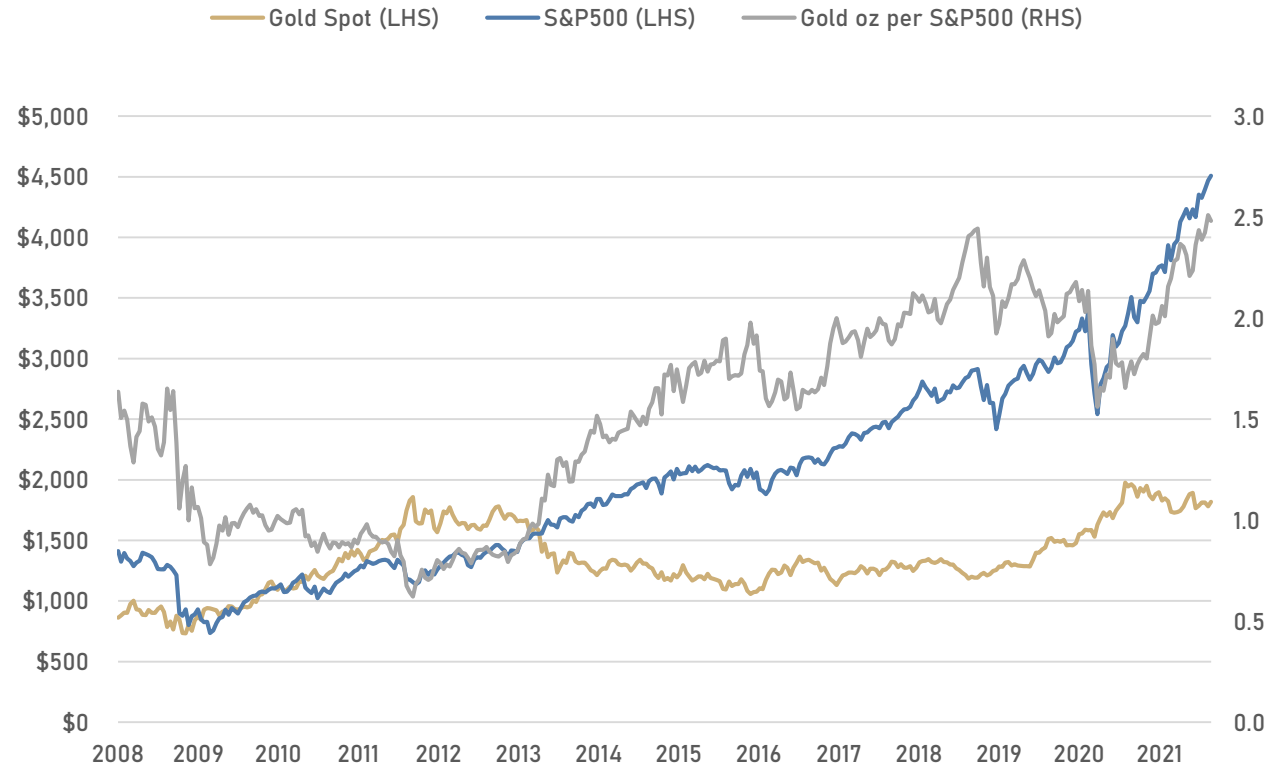
Significant board refreshment with four new members

ESG committee formed, responsible for policies and practices

**33%** of BoD are female or in a visible minority group

# BULLISH CASE FOR GOLD

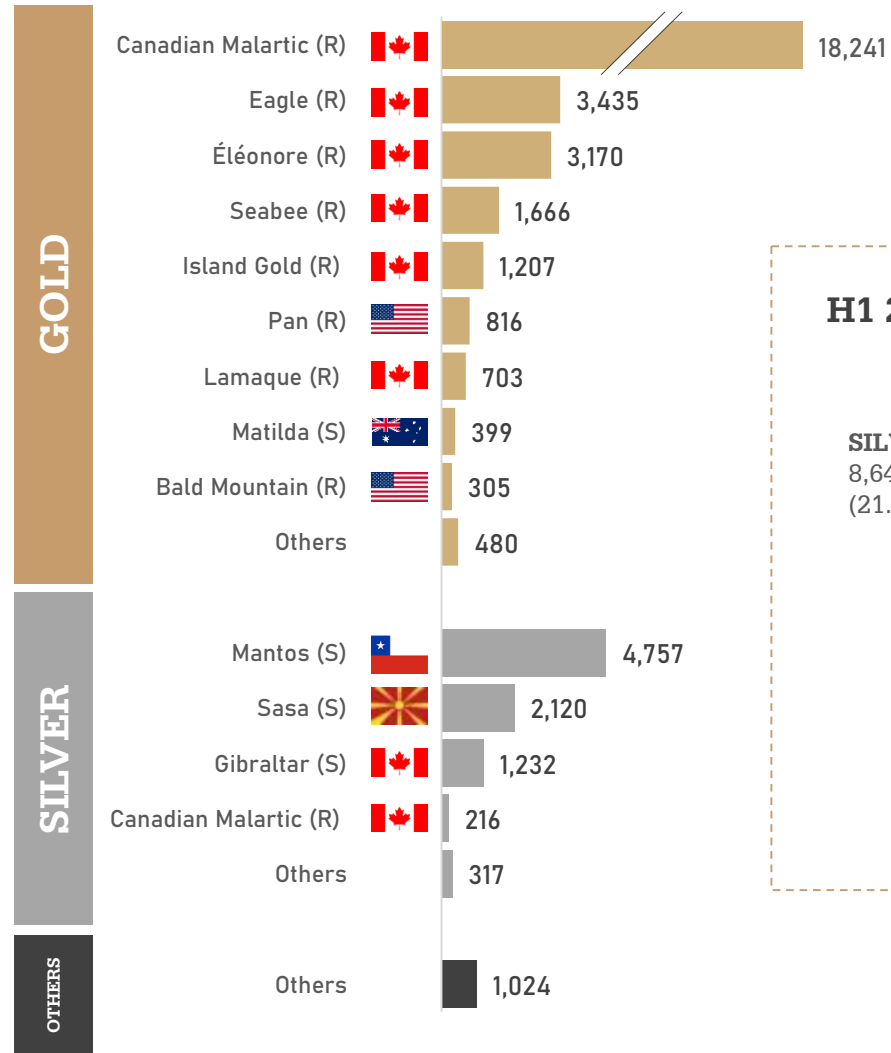
- ◆ Systematic risks associated with high global debt are growing
- ◆ Inflationary pressures globally
- ◆ Real interest rates to remain negative for years to come
- ◆ Political instability and jurisdictional risk adding to fear of increased mining taxes/royalties
- ◆ Global gold mine supply likely to contract



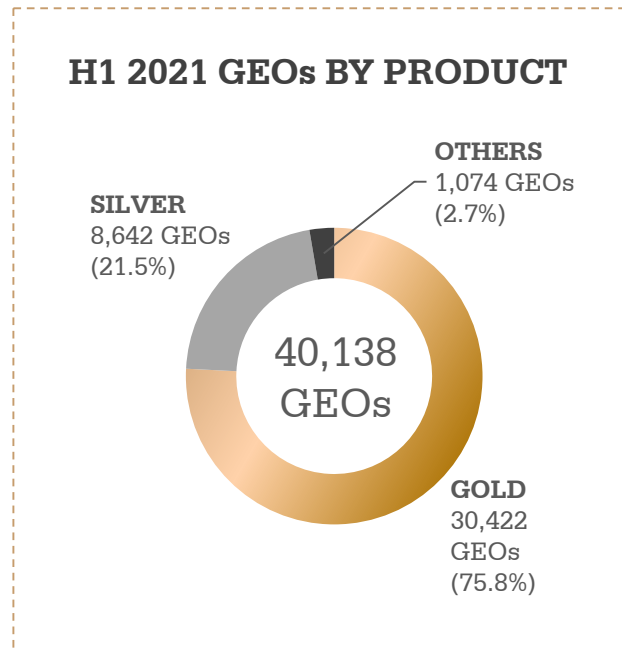
A MUCH NEEDED SAFE HAVEN INVESTMENT

# HIGH QUALITY ASSETS

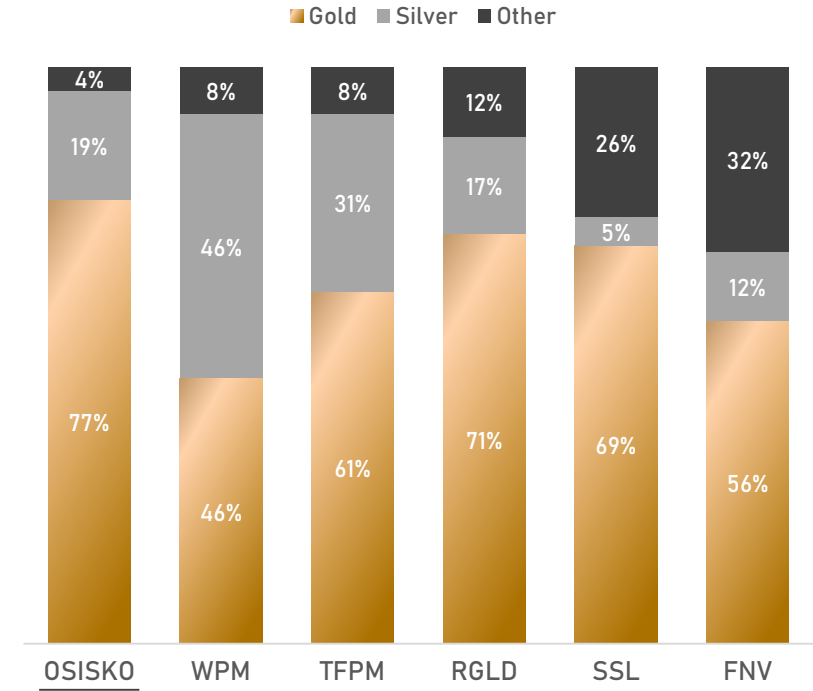
## H1 2021 GEOs BY ASSET



## H1 2021 GEOs BY PRODUCT



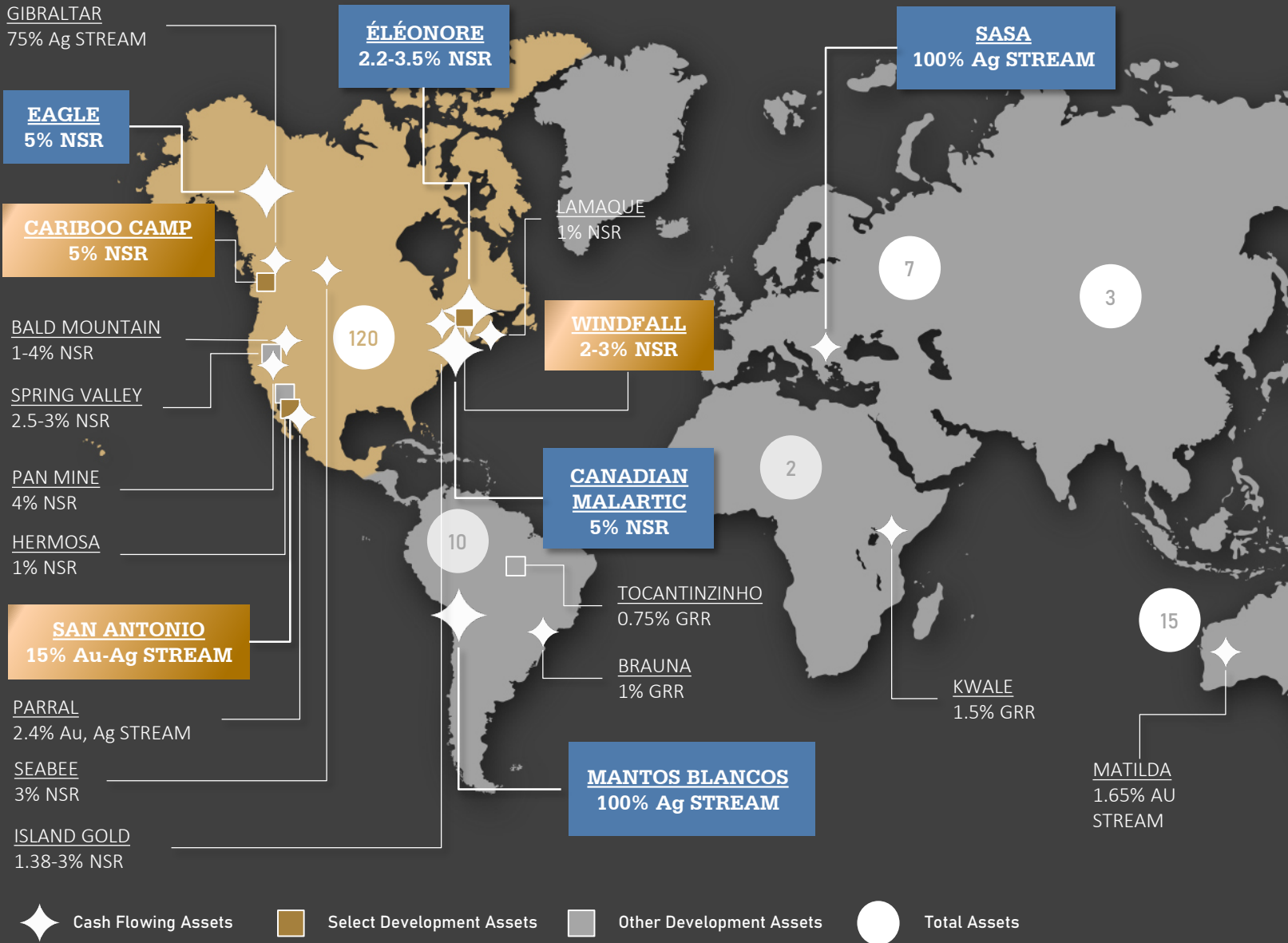
## NAV BY COMMODITY<sup>18</sup>



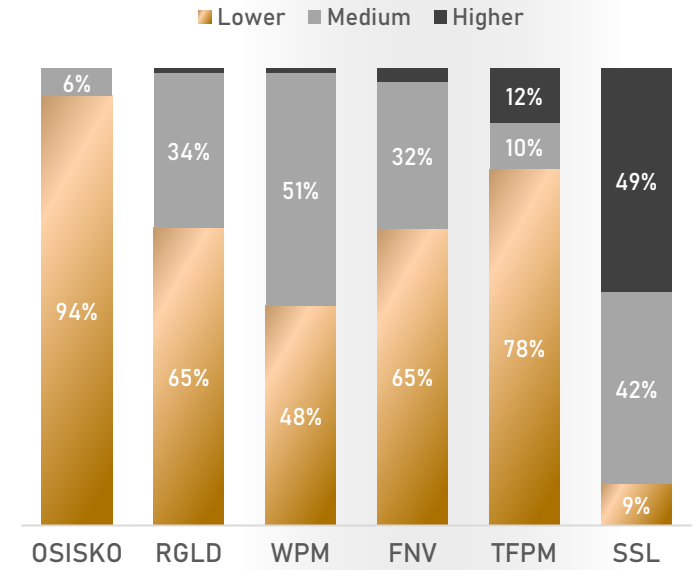
DIVERSIFIED EXPOSURE TO PRECIOUS METALS, INCLUDING THE WORLD'S MOST VALUABLE GOLD ROYALTY

(R) = Royalty, (S) = Stream

# LOWEST GEOPOLITICAL RISK



## NAV BY COUNTRY RISK<sup>18</sup>



HIGH QUALITY, LONG-LIFE PRECIOUS METALS ASSETS LOCATED IN FAVOURABLE JURISDICTIONS



# BEST-IN-CLASS PARTNERS

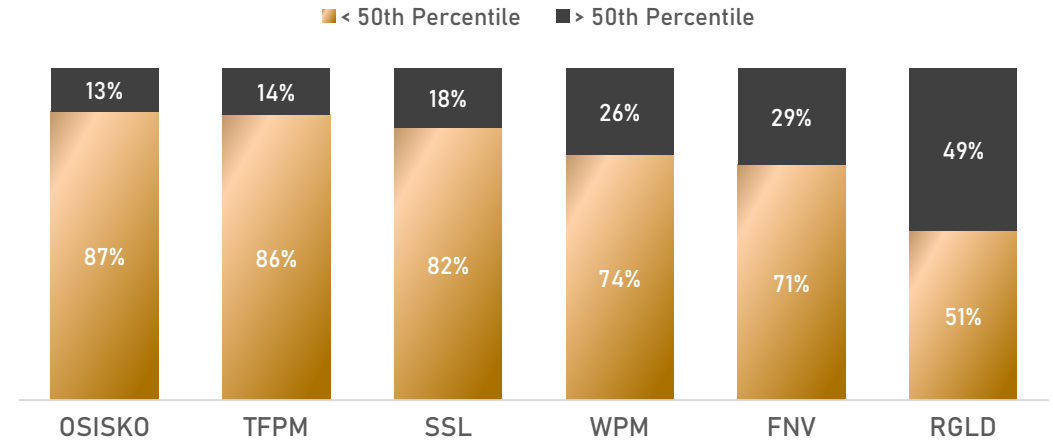


YAMANAGOLD

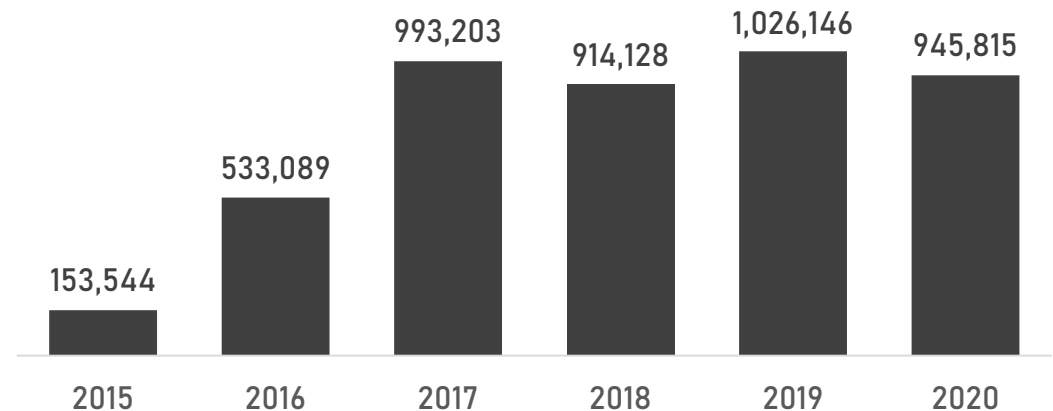


- ◆ Partnered with high-quality operators on low-cost mines
- ◆ High level of activity on Osisko ground provides further upside
- ◆ On average, a million meters of drilling on Osisko assets per annum for the past 4 years

## NAV BY CASH COST QUARTILE<sup>18</sup>



## DRILLING ON OSISKO PROPERTIES<sup>1</sup> (METERS)



## 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

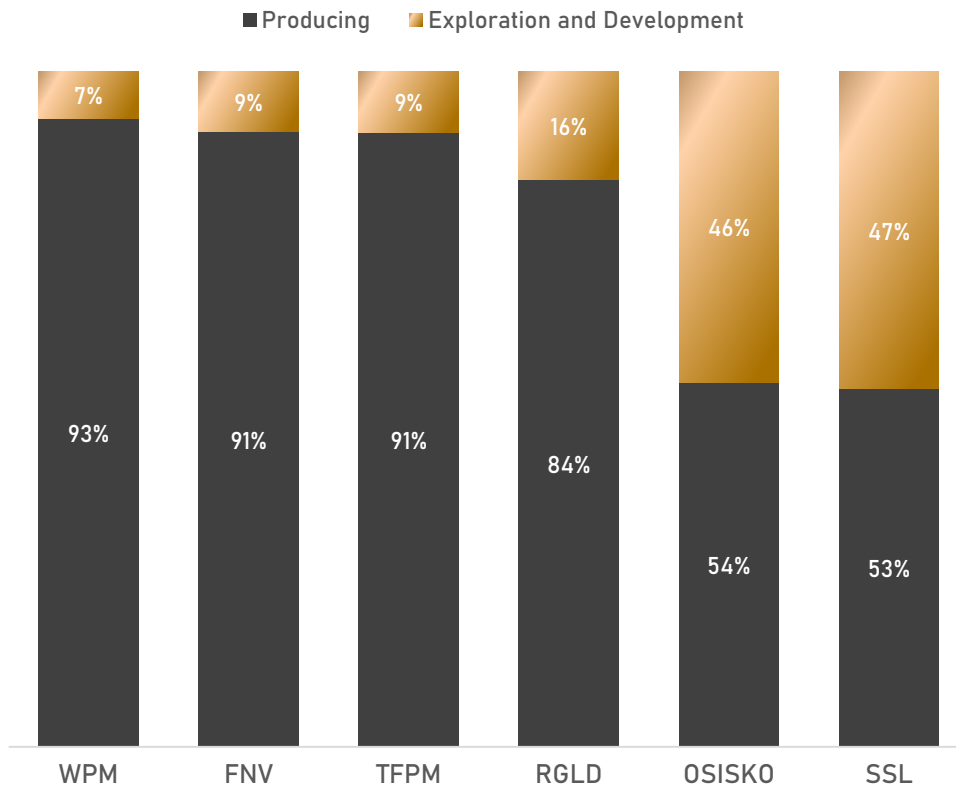
- ◆ Highest organic growth in the sector
  - ◆ Development company assets benefitting from supportive equity markets and high commodity prices
  - ◆ Allows Osisko to be disciplined in looking for external growth assets
- 

### STREAMLINED BUSINESS WITH OSISKO DEVELOPMENT SPIN OUT

- ◆ Significant value unlocked with addition of 5% Cariboo NSR and 15% San Antonio stream
- ◆ 75% equity ownership (current value C\$512 million) in a North American intermediate in the making

# SUSTAINED GEO GROWTH

## NPV BY STAGE<sup>18</sup>



### NEAR TERM\*

EAGLE - ONGOING RAMP UP

SANTANA START-UP | H2 2021 (+1,000 GEOs/Year)

MANTOS EXPANSION | Q1 2022 (+6,000 GEOs/Year)

ERMITANO START-UP | H1 2022 (+ 1,000 GEOs/Year)

SAN ANTONIO | 2022 (+9,000 GEOs/Year)

### MEDIUM TERM\*

CARIBOO (+9,300 GEOs/Year)

UPPER BEAVER (+2,400 GEOs/Year)

CERRO DEL GALLO (+1,900 GEOs/Yr)

WINDFALL (+6,000 GEOs/Year)

TOCANTINZINHO (+1,400 GEOs/Year)

PINE POINT (+5,400 GEOs/Year)

HERMOSA (+4,000 GEOs/Year)

SPRING VALLEY (+4,500 GEOs/Year)

BACK FORTY (+16,000 GEOs/Year)

MALARTIC UNDERGROUND

HORNE 5 (+23,000 GEOs/Year)

COPPERWOOD (+3,000 GEOs/Year)

### SELECT LONG TERM/OPTIONALITY\*

CASINO (+20,000 GEOs/Year)

WKP (+3,100 GEOs/Year)

RENARD

ALTAR (+12,000 GEOs/Year)

WHITE PINE (+24,000 GEOs/Year)

AMULSAR

HAMMOND REEF (+5,400 GEOs/Year)

\*NOTE: GEOs/Year represent steady state or Life of Mine average estimates sourced from operator's public disclosure (when available)



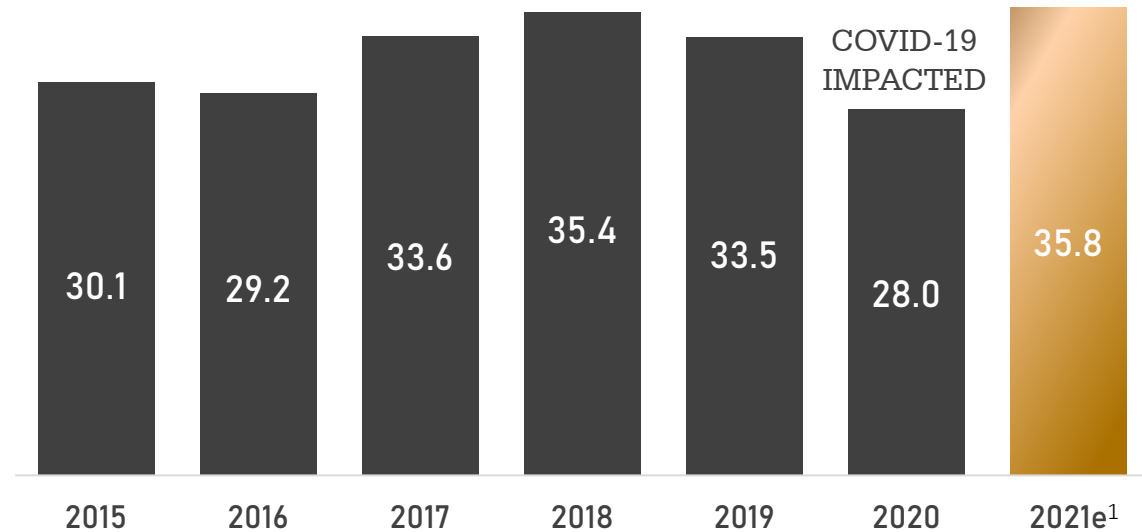
# A SENIOR-SCALE PORTFOLIO

- ◆ Flagship royalty on Canada's largest gold mine
- ◆ A stable producer at first quartile costs
- ◆ Significant additional mine life from newly approved, Odyssey underground project
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill

THE WORLD'S MOST  
VALUABLE GOLD  
ROYALTY

5% NSR  
Agnico-Eagle and Yamana Gold  
Québec, Canada

OUNCES DELIVERED TO OSISKO  
(K oz Au)



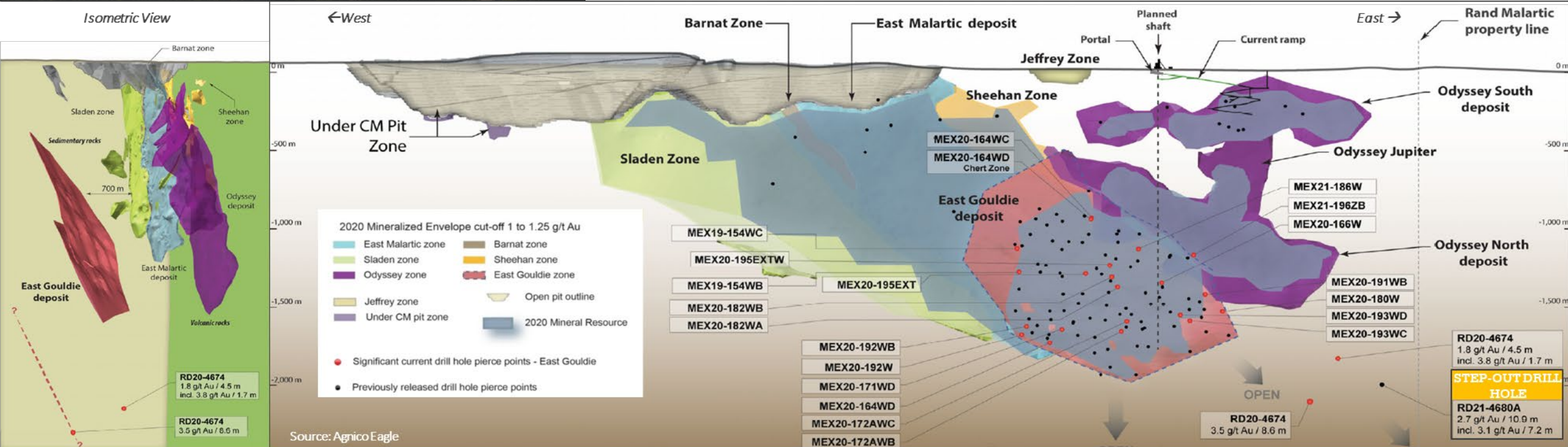
# CANADIAN MALARTIC UNDERGROUND



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

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

- ◆ Odyssey underground construction approved in February 2021
- ◆ Mine life extension from 2028 to at least 2039<sup>8</sup>
- ◆ 14.5Moz<sup>8</sup> gold resource and growing
- ◆ Underground production of ~545koz of gold per year from 2029, based on ~50% of current resources<sup>8</sup>
- ◆ East Gouldie (70% of mining inventory) remains open with 11 rigs focused on definition and extension drilling<sup>8</sup>
- ◆ Recent drilling suggests that East Gouldie could be expanded significantly<sup>9</sup>





## MANTOS BLANCOS

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

- ◆ Mine expansion, in Q1 2022, will increase throughput from 4.3 Mtpa to 7.3 Mtpa
- ◆ Expansion has achieved a total progress of 92%, 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 | Victoria Gold Corp.

- ◆ 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



## 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 though intensive exploration campaign to enhance the life of mine profile



## ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ Recent 8% increase in reserves and 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



## SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.

- ◆ Significant exploration investment underway
- ◆ 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



## LAMAQUE

1% NSR

Québec, Canada | Eldorado Gold Corp.

- ◆ Recently announced a 12% increase in total reserves
- ◆ Advancement of a new decline to enable lower cost transport of ore to the Sigma mill and provide additional platforms for exploration
- ◆ Plans to increase production from 1,800 to 2,200 tpd by 2022 and studying potential to expand to 5,000 tpd





## GIBRALTAR

100% Silver Stream

British Columbia, Canada | Taseko Mines Ltd.

- ◆ 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
- ◆ After a period of cost containment in early 2020, rebounding copper prices allowed Taseko to revert to normal mining rates which started increasing in September 2020



## 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



# CARIBOO GOLD CAMP

5% NSR  
BC, Canada | Osisko Development Corp.

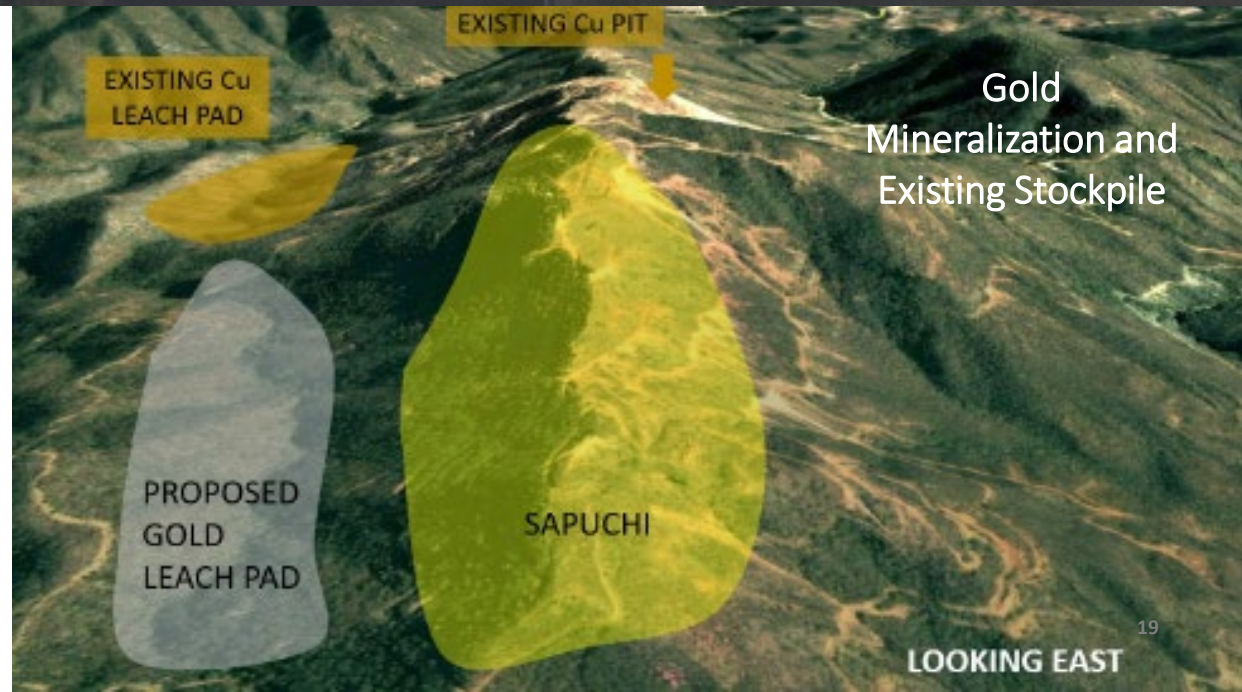
- ◆ Small satellite production from Bonanza Ledge II (~62koz of gold over 2 years)
- ◆ A total of 200,000m to be drilled in 2021
- ◆ Updated resource estimate in H2 2021
- ◆ Feasibility on track for H1 2022
- ◆ ~9,300 GEOs per year to Osisko once in full production



# SAN ANTONIO

15% Gold & Silver Stream  
Sonora, Mexico | Osisko Development Corp.

- ◆ Initial resource of 1Moz AuEq. at 1.18 g/t gold equivalent grade<sup>10</sup>
- ◆ Stockpile (0.8-1.2Mt at 0.5-0.9g/t) could provide source of early cash flow in 2021
- ◆ Permitted for mining (permit amendment for gold in progress)
- ◆ Capex to start operations estimated at US\$25M
- ◆ Targeting initial annual gold production of ~50-70koz
- ◆ Expansion potential through near-mine exploration





## WINDFALL

2-3% NSR

Québec, Canada | Osisko Mining Inc.

- ◆ Unique combination of size and high grade with over 6 Moz resource<sup>11</sup> and growing
- ◆ Updated PEA (February 2021)<sup>12</sup>
  - ◆ After tax, NPV of C\$1.5B and 39.4% IRR (at \$1500/oz Au)
  - ◆ LOM of 18 years
  - ◆ Payable gold LOM 4.2 Moz
- ◆ Strong support from the Cree First Nation
- ◆ Completion of infill program by Q3 2021
- ◆ Resource update Q4 2021
- ◆ Feasibility study H1 2022
- ◆ Mine start up/full production 2024/2025

## SELECT GROWTH ASSETS



- ◆ 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 depth
- ◆ Expect significant impact on size and potentially average grade of the Footwall zone in the next resource update
- ◆ Internal technical study expected in 2022

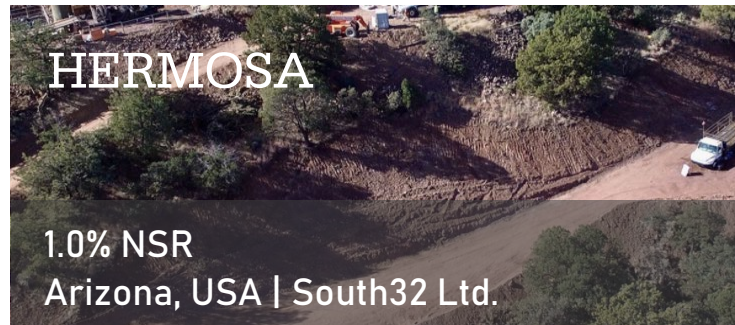


- ◆ G Mining Ventures (“GMIN”) has agreed to acquire TZ from Eldorado
- ◆ Permitted and construction ready, open pit gold project located in Para State, Brazil
  - Reserves of 39Mt grading 1.42g/t Au for 1.78Moz of Au<sup>13</sup>
- ◆ 2019 feasibility study indicated production of 162koz of gold per year over 10 years<sup>13</sup>
- ◆ GMIN plans to release an updated 43-101 feasibility study within 180 days



- ◆ Multi-million ounce gold deposit owned by Waterton Global Resource Management
  - Measured + Indicated resource of 129Mt grading 0.84g/t gold for 3.52Moz of gold<sup>14</sup>
  - Inferred resource of 21Mt grading 0.73g/t gold for 0.49Moz of gold<sup>14</sup>
- ◆ Significant exploration upside potential
- ◆ Top-ranked mining jurisdiction

## SELECT GROWTH ASSETS



- ◆ Over 130Mt at 8.61% ZnEq and multi-decade mine life
- ◆ Pre-feasibility study scheduled for H1 2022, integrating the Taylor and Clark deposits<sup>15</sup>
- ◆ World-class polymetallic deposit held by major operator



- ◆ 6 million GEOs in reserves<sup>16</sup>
- ◆ Feasibility complete and permitting in progress
- ◆ Agreements entered into with Glencore (debenture, offtake and operating agreement term sheet)

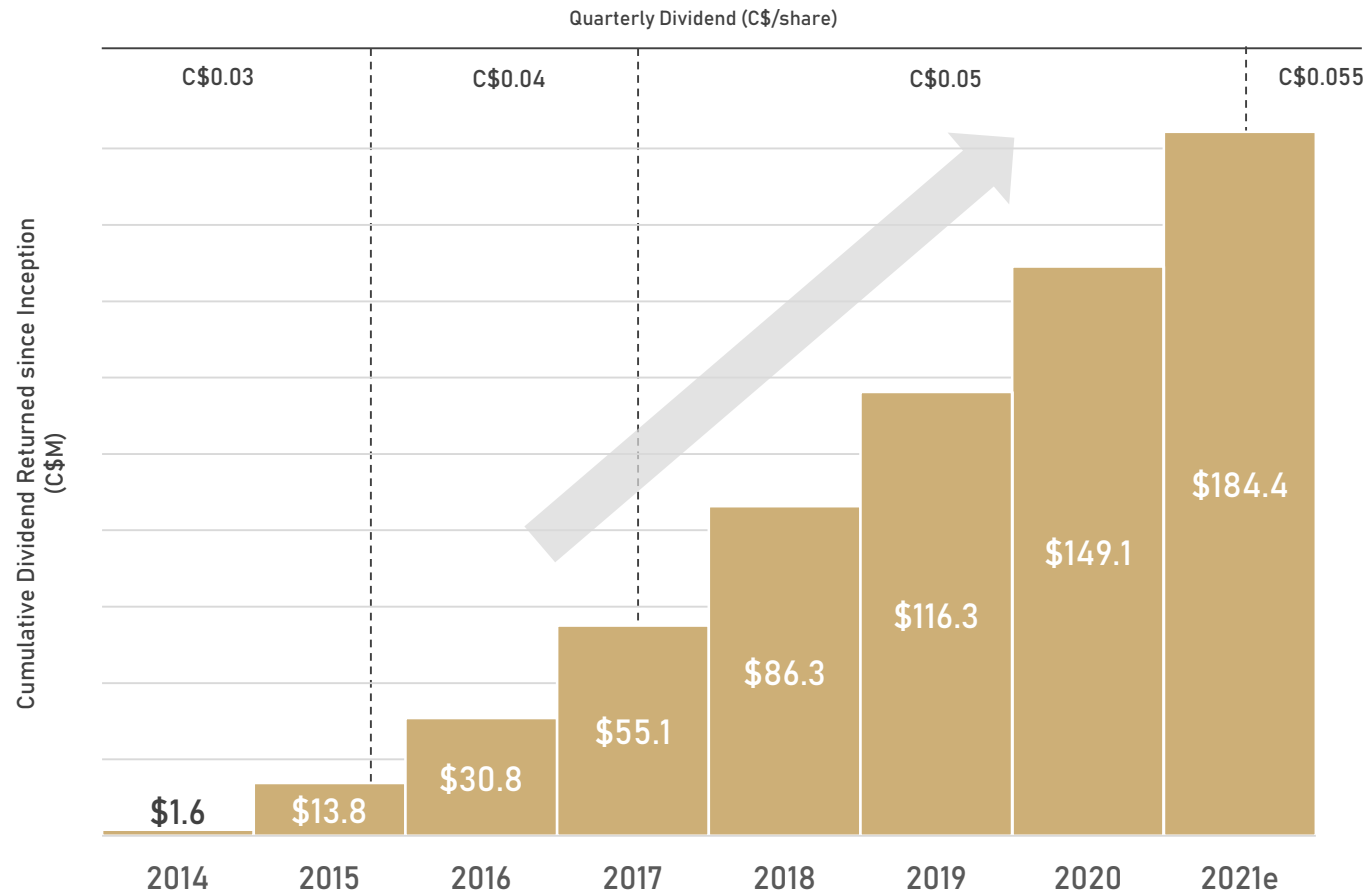


- ◆ Rare combination of size and high grade
- ◆ 12.9 Mt @ 6.29% ZnEq in the indicated category and 37.6 Mt @ 6.80% ZnEq in the inferred category<sup>17</sup>
- ◆ PEA delivered in 2020 with 30% IRR

## DEEP PORTFOLIO ADDS FURTHER UPSIDE

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Antakori	1.5%-3% NSR		Large, high grade, copper project on a brownfield site
Ambler	1% NSR		Feasibility study released and seeking federal 404 permit in H2-21
Bralorne	1.2% NSR		Significant exploration success resulting in equity investment by New Gold
Casino	2.75% NSR		Completing an optimized PEA developing a plan for engineering, field investigations, test work, permitting and community relations activities. Recent \$25 million strategic investment by Rio Tinto
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting
Magino	3% NSR		Royalty on small portion of open pit ounces, but more material royalty on underground where company is targeting high grade gold at depth
Oracle Ridge	3% NSR		Past copper producer with 3 drills turning in Arizona. New discoveries on the property including Talon with 5.7m at 4.4% Cu 45g/t Ag and 0.9g/t Au
WKP	2% NSR		Recent results (Jan 2021) announced intersections of additional high grade gold including 23g/t Au and 39g/t Ag over 49m

# PRIORITIZING RETURNS TO SHAREHOLDERS



- ◆ 10% increase in quarterly dividend to \$0.055 per share
- ◆ Leading royalty dividend yield of 1.4%
- ◆ Over \$166M returned to shareholders in dividends as of June 30, 2021
- ◆ Repurchased 5.54M shares (\$69M) through a normal course issuer bid since inception

HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

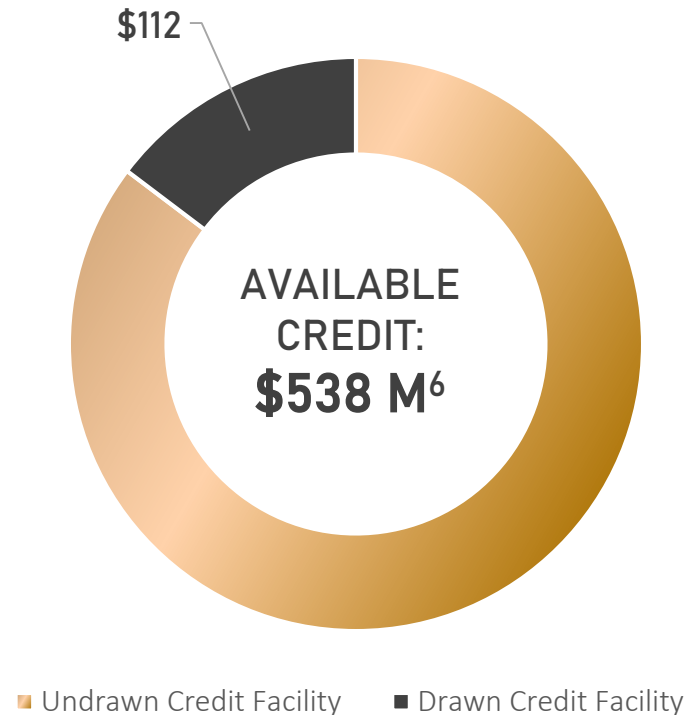


# STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	June 30, 2021	
	Osisko Gold Royalties <sup>2</sup>	Osisko Development <sup>3</sup>
Cash (C\$ M)	\$110.3	\$144.6
Investments (C\$ M) <sup>4</sup>	\$684.0	\$85.9
Debt (C\$ M)	\$402.0	-
Basic Shares Outstanding (M)	168.1	133.2
Quarterly Dividend (C\$/Share)	\$0.055	

## CREDIT FACILITY (C\$ M)

As at June 30, 2021  
Considering recent increase in the facility



## ANALYST COVERAGE<sup>5</sup>

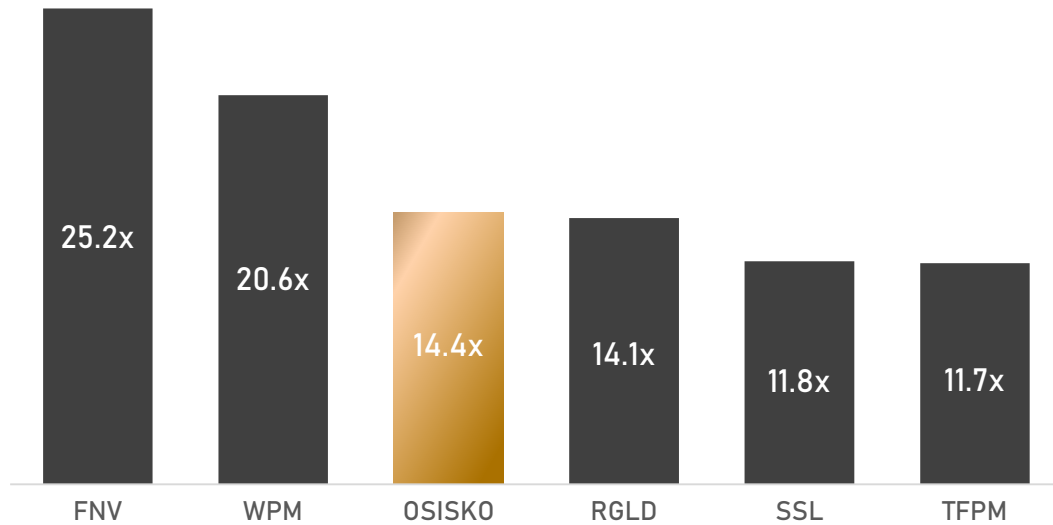
	RATING	12-MONTH TARGET PRICE
BOFA SECURITIES	BUY	C\$20.00
BMO CAPITAL MARKETS	HOLD	C\$20.00
CANACCORD GENUITY	BUY	C\$24.00
CIBC WORLD MARKETS	BUY	C\$22.50
CORMARK SECURITIES	OW	C\$25.00
EIGHT CAPITAL	BUY	C\$24.00
HAYWOOD SECURITIES INC.	BUY	C\$25.50
INDUSTRIAL ALLIANCE	BUY	C\$25.00
NATIONAL BANK FINANCIAL	BUY	C\$21.50
PARADIGM CAPITAL	BUY	C\$22.00
RAYMOND JAMES	OW	C\$22.00
RBC CAPITAL MARKETS	BUY	C\$17.51
SCOTIA CAPITAL	BUY	C\$27.50
STIFEL	BUY	C\$23.00
TD SECURITIES	BUY	C\$19.00
<b>AVERAGE:</b>		<b>C\$22.57</b>

**SIGNIFICANT FINANCIAL CAPACITY AVAILABLE FOR GROWTH**

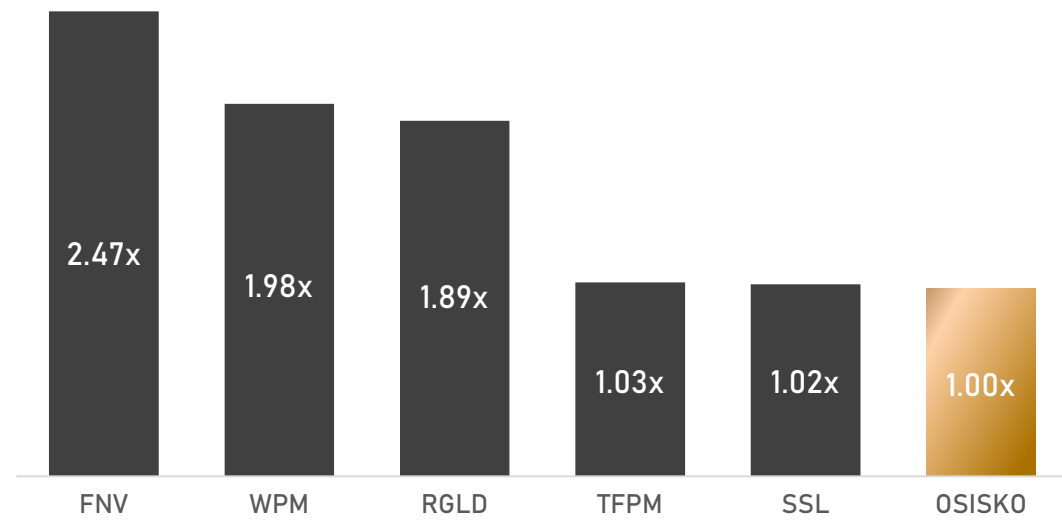
# CLOSING VALUE GAP

- ◆ Senior-scale portfolio
- ◆ Highest growth in peer group
- ◆ Simplified business post ODV spinout
- ◆ High dividend yield and trading liquidity
- ◆ Diversified shareholder base
- ◆ Significantly undervalued with opportunity for re-rate

**EV/2021E EBITDA<sup>7</sup>**



**CONSENSUS P/NAV<sup>7</sup>**



The background of the slide is a composite image. The left side shows a dark, rocky tunnel, likely a mine, with a person in a red jacket and white helmet walking away from the viewer. The right side is a close-up of a large, gold-colored coin or medal. The coin has the word "OSISKO" engraved on it in a serif font, with a small dot above the "I". Below the name, there is a fleur-de-lis symbol and some smaller, less legible text.

# APPENDIX

# THE ACCELERATOR MODEL

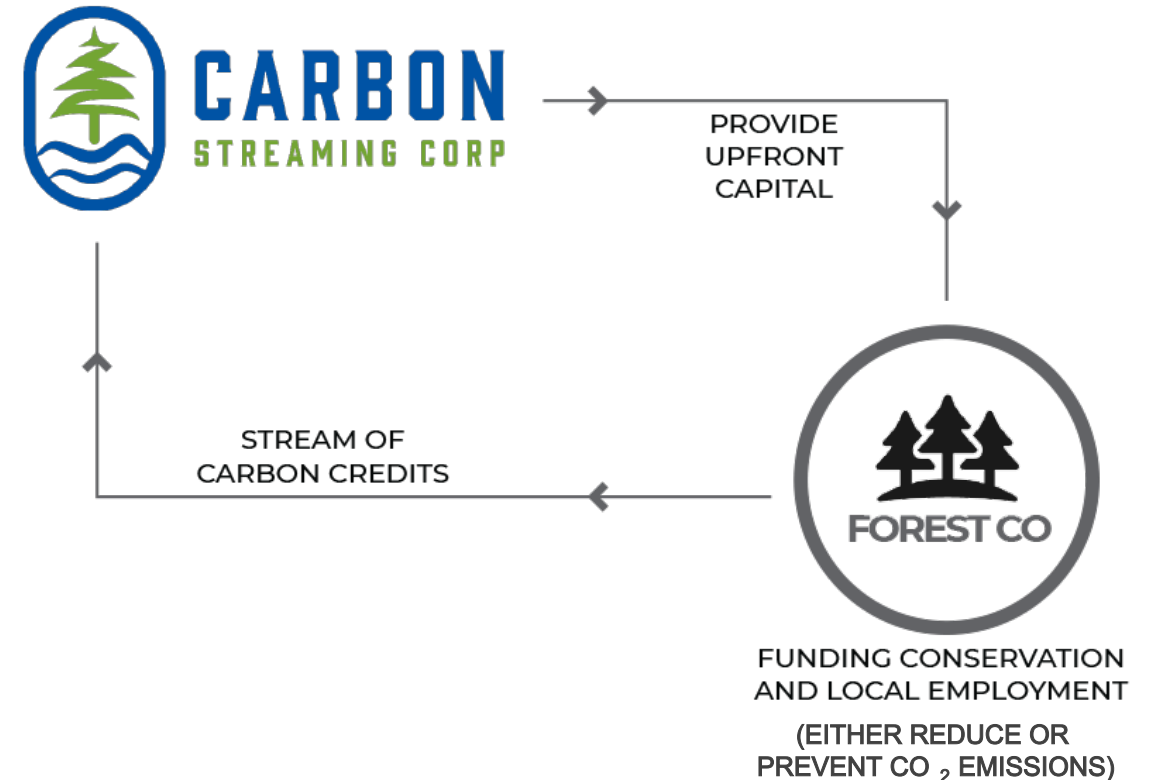
- ◆ Created an exclusive pipeline of opportunities on some of the best exploration and development stage assets in the sector
- ◆ Small investments which have generated quality royalties without competition
- ◆ Leverage Osisko’s technical personnel to guide projects
- ◆ Superior returns on both equity and royalties generated through accelerator investments



## FUNDING DECARBONIZATION PROJECTS

- ◆ Osisko aims to be a leader in the ESG space and a part of the solutions toward a Net-Zero world
- ◆ Strategic partnership, with Carbon Streaming Corporation, that aims to finance global decarbonization initiatives through carbon credit streaming
- ◆ Osisko has a 20% right to participate in carbon credit streaming transactions and thereby offset our indirect carbon footprint
- ◆ Leverages Osisko's streaming expertise in a new sector that can have a meaningful positive impact
- ◆ Potential synergies with traditional mining partners

### EXAMPLE OF TRANSACTION STRUCTURE



# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION	
<b>PRODUCING ROYALTIES, STREAMS &amp; OFFTAKES</b>					
1	<b>Canadian Malartic</b>	Canadian Malartic Partnership	Canada	Production	5% NSR on all metals
2	<b>Eagle</b>	Victoria Gold	Canada	Production	5% NSR on all metals
3	<b>Mantos Blancos</b>	Mantos Copper	Chile	Production	100% Silver Stream
4	<b>Éleonore</b>	Newmont Goldcorp Inc.	Canada	Production	2-3.5% NSR
5	<b>Sasa</b>	Central Asia Metals	Macedonia	Production	100% silver stream.
6	<b>Lamaque -Rocdor</b>	Eldorado Gold Corp.	Canada	Production	0.85% NSR
7	<b>Gibraltar</b>	Taseko Mines	Canada	Production	100% Silver Stream
8	<b>Island Gold Mine</b>	Alamos Gold Inc.	Canada	Production	1.38%3% NSR
9	<b>Seabee Santoy</b>	SSR Mining	Canada	Production	3% NSR on all products
10	<b>Renard</b>	Stornoway Diamonds	Canada	Production	9.6% Diamond Stream
11	<b>Pan</b>	Fiore Gold Ltd.	USA	Production	4% NSR
12	<b>Parral</b>	GoGold Resources Inc.	Mexico	Production	100% Au + Ag offtake
13	<b>Matilda</b>	Wiluna Mining	Australia	Production	1.65% Gold Stream
14	<b>Bald Mountain</b>	Kinross Gold	USA	Production	1%4% GSR sliding -scale royalty
15	<b>Fruta del Norte</b>	Lundin Gold	Ecuador	Production	0.1% NSR
16	<b>Kwale</b>	Base Resources	Kenya	Production	1.55% GSR
17	<b>Brauna</b>	Lipari Mineração	Brazil	Production	1% of Gross Sales (Diamond)

## DEVELOPMENT ROYALTIES, STREAMS & OFFTAKES

18	<b>Akasaba West</b>	Agnico Eagle Mines Limited	Canada	Development	2.5% NSR royalty on all metals
19	<b>Amulsar</b>	Lydian International	Armenia	Development	4.22% Gold Stream and 62.5% Silver Stream
20	<b>Amulsar</b>	Lydian International Limited.	Armenia	Development	81.9% Au offtake
21	<b>Antakori</b>	Regulus Resources Inc.	Peru	Development	0.75% - 1.5% NSR on Mina Volare claim
22	<b>Arctic</b>	South 32 & Trilogy Metals	USA	Development	1% NSR
23	<b>Back Forty</b>	Aquila Resources	USA	Development	85% Silver Stream
24	<b>Back Forty</b>	Aquila Resources	USA	Development	18.5% Gold Stream
25	<b>Cameron Lake</b>	First Mining Gold	Canada	Development	1% NSR
26	<b>Cariboo</b>	Osisko Development	Canada	Development	5% NSR
27	<b>Casino</b>	Western Copper and Gold	Canada	Development	2.75% NSR on all products
28	<b>Casino B</b>	Western Copper and Gold	Canada	Development	5% Npi
29	<b>Cerro del Gallo</b>	Argonaut Gold	Mexico	Development	3% NSR
30	<b>Copperwood</b>	Highland Copper Company Inc.	USA	Development	3% NSR on all metals
31	<b>Corcoesto</b>	Edgewater Exploration Ltd.	Spain	Development	1% NSR
32	<b>Dolphin Tungsten</b>	King Island Scheelite Limited	Australia	Development	1.5% Gross Revenue Royalty
33	<b>Ermitaño</b>	First Majestic Silver	Mexico	Development	2% NSR
34	<b>Gold Rock Monte</b>	Fiore Gold Ltd.	USA	Development	2%-4% NSR
35	<b>Gurupi (Centro Gold)</b>	Oz Minerals	Brazil	Development	0.75% NSR Au
36	<b>Hammond Reef</b>	Agnico Eagle Mines Ltd	Canada	Development	2% NSR on all metals

# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
37 <b>Hermosa</b>	South32 Mining Company	USA	Development	1% NSR on all sulphide ores of lead and zinc
38 <b>Home 5</b>	Falco Resources Ltd.	Canada	Development	90 -100% Silver Stream
39 <b>La Fortuna</b>	Minera Alamos Inc.	Mexico	Development	2% NSR
40 <b>Magino</b>	Argonaut Gold	Canada	Development	3% NSR
41 <b>Malartic UG</b>	Canadian Malartic Partnership	Canada	Development	3%-5% NSR
42 <b>Marban, Nolartic and Klerens</b>	O3 Mining	Canada	Development	0.435%-2%
43 <b>Nimbus</b>	Horizon Minerals	Australia	Development	100% Ag offtake
44 <b>Ollachea</b>	Minera IRL	Peru	Development	1% NSR on all products (primarily Gold)
45 <b>Pine Point</b>	Osisko Metals Inc.	Canada	Development	2% NSR on all metals
46 <b>San Antonio</b>	Osisko Development	Mexico	Development	15% Stream Ag, Au
47 <b>Santana</b>	Minera Alamos	Mexico	Development	3% NSR on all metals
48 <b>São Jorge</b>	Gold Mining Corp	Brazil	Development	1% NSR
49 <b>South Crofty</b>	Cornish Metals	United Kingdom	Development	1.5% NSR royalty
50 <b>Spring Valley</b>	Waterton Global Resource Management	USA	Development	2.5%-3% NSR
51 <b>Tocantinzinho</b>	G Mining Ventures	Brazil	Development	2.75% NSR Royalty
52 <b>Upper Beaver / Kirkland Lake</b>	Agnico Eagle Mines Ltd	Canada, Ontario	Development	2% NSR on all metals
53 <b>White Pine</b>	Highland Copper Company Inc.	USA	Development	3% NSR on all metals
54 <b>Windfall Lake</b>	Osisko Mining Inc.	Canada	Development	2%-3% NSR
55 <b>WKP</b>	OceanaGold	New Zealand	Development	2% NSR
56 <b>Yenipazar</b>	Aldridge Turkey own by Virtus Mining	Turkey	Development	50% Au offtake

## EXPLORATION ROYALTIES, STREAMS & OFFTAKES

57 <b>Abbeytown</b>	Erris Resources Inc.	Ireland	Exploration	1% NSR
58 <b>Adel, Hardrock East</b>	Argonaut Gold Inc.	Canada	Exploration	2% NSR royalty on all metals
59 <b>Almaden</b>	GoldMining Inc.	USA	Exploration	0.5% NSR royalty and 30% gold and silver offtake
60 <b>Altar</b>	Aldebaran	Argentina	Exploration	1% NSR
61 <b>Annamaque Faraday</b>	O3 Mining Inc.	Canada	Exploration	2% NSR royalty on all metals
62 <b>Antamina / Recauys</b>	Compañía Minera Antamina S.A.	Peru	Exploration	2.5% NSR
63 <b>Apple</b>	Québec Precious Metals Corp.	Canada	Exploration	2% NSR on all metals
64 <b>Aurbel/Thalanga</b>	Red River Resource	Australia	Exploration	0.8% NSR
65 <b>Aurbel/Bevcon</b>	Eldorado Gold Corp.	Canada	Exploration	2.5 NSR royalty on all metals
66 <b>Ballarat</b>	LionGold	Australia	Exploration	4% GSR
67 <b>Bargold</b>	Abcourt Mines Inc.	Canada	Exploration	1.5 % NSR royalty on all metals
68 <b>Bathurst and Québec Camps</b>	Osisko Metals	Canada	Exploration	1% NSR
69 <b>Beaufor - Pascalis</b>	Monarques Gold	Canada	Exploration	25% NPI
70 <b>Bonfortel</b>	Yorbeau Resources Inc.	Canada	Exploration	2% NSR royalty on all metals
71 <b>Bralome</b>	Talisker Resources	Canada	Exploration	1.2% NSR on all metals
72 <b>Candle Lake</b>	TioMin Resources	Canada	Exploration	3% GOR

# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
73 Century / Lawn Hill	Century Mining	Australia	Exploration	AUD 0.0055 /tonne Zn sold, 1% NSR for other minerals
74 Clearwater (1 claim)	Fury Gold Mines	Canada	Exploration	2% NSR on 1 claim
75 Coulon	Osisko Development	Canada	Exploration	3% NSR on all metals
76 Croinor	Monarques Gold Corporation	Canada	Exploration	0.75% NSR
77 Crowsnest Pass	Crowsnest Pass Coal Mining Ltd.	Canada	Exploration	\$1.00 per tonne of coal produced
78 Destor	Galleon Gold Corp	Canada	Exploration	2.5% NSR royalty on all metals
79 Dewdney Trail	PJX Resources Inc.	Canada	Exploration	0.5% NSR
80 Dieppe (Gold)	Hecla	Canada	Exploration	Resource Payment
81 Duncan (Iron)	Ressources Minières Augyva inc. 32 % Canadian Century Iron Ore Corporation 68 %	Canada	Exploration	Production royalty (iron), 2% NSR on all other metals
82 Eastbay Duparquet	Galleon Gold Corp	Canada	Exploration	1% royalty on all metals
83 Eastmain (Gold)	Dore Copper Mining	Canada	Exploration	1.15% NSR royalty
84 Eastmain West	Azimet Exploration Inc.	Canada	Exploration	1.4% NSR
85 Eddy	PJX Resources Inc.	Canada	Exploration	0.5% NSR
86 El Tecolote	Minera Piedra Azul, S.A. de C.V.	Mexico	Exploration	2% NSR
87 Estacion Llano	Minera Piedra Azul, S.A. de C.V.	Mexico	Exploration	2% NSR
88 FCI	O3 Mining Inc.	Canada	Exploration	Up to 3.5% NSR
89 Gabel	Bravada Gold Corporation	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals
90 Gabel Columbus	Wolfpack Gold (Nevada) Corp.	USA	Exploration	1% NPI
91 Gabel Williams	Wolfpack Gold (Nevada) Corp.	USA	Exploration	1% NPI
92 Gaffney	Manitou Gold Inc.	Canada	Exploration	2% NSR on all metals
93 Gaffney Extension	Manitou Gold Inc.	Canada	Exploration	0.125% NSR on all metals
94 Gold Shear	PJX Resources Inc.	Canada	Exploration	0.5% NSR
95 Guerrero	Osisko Development	Mexico	Exploration	3% NSR on all metals
96 Hidden Valley	Midpac	Solomon Islands	Exploration	1.5% NSR
97 Holloway McDermott	Kirkland Lake Gold Inc.	Canada	Exploration	15% NPI
98 Initial Properties	Sable Resources	Mexico	Exploration	2% NSR Initial Royalty and 2% NSR on future properties
99 James Bay land package	Osisko Development	Canada	Exploration	3% NSR on all metals
100 James Bay Niobium	NioBat Metals Inc.	Canada	Exploration	1% NSR
101 Jonpol -Amos & Paramount	Abcourt Mines Inc.	Canada	Exploration	2.5% NSR royalty on all metals
102 Jubilee	Iamgold	Canada	Exploration	2% NSR on all metals
103 Kliyul Creek	Pacific Ridge Exploration Ltd.	Canada	Exploration	1.5% NSR
104 Lac Clark	Chibougamau Independant Mines Inc.	Canada	Exploration	1% NSR
105 Lac Dufault (Base Metals)	Nyrstar SA	Canada	Exploration	2% NSR
106 Landmark	Wolfpack Gold (Nevada) Corp.	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals
107 Leitch	Premier Gold Mines Limited	Canada	Exploration	2% NSR on all metals
108 Liontown	Red River Resource	Australia	Exploration	0.8% NSR
109 Lorraine/Dorothy/ Jayjay	Lorraine Copper Corp., Teck Resources Ltd.	Canada	Exploration	2% NSR



# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION	
110	<b>Los Chinos</b>	Minera Piedra Azul, S.A. de C.V.	Mexico	Exploration	2% NSR
111	<b>Magdalena Basin</b>	Minera Sonora Borax S.A. de C.V.	Mexico	Exploration	3% GOR
112	<b>Malartic Gold Claims</b>	Pershimex Resources Corporation	Canada	Exploration	1% NSR
113	<b>Margarita</b>	Magna Gold Corp.	Mexico	Exploration	1% NSR
114	<b>Moonlight</b>	Waterton Global Resource Management	USA	Exploration	1% NSR on Moonlight claims
115	<b>Moore Lake</b>	Denison Mines Corp	Canada	Exploration	2.5% NSR
116	<b>Mt. Hamilton</b>	Mt. Hamilton, LLC,	USA	Exploration	2% NSR on gold and silver production, 0.67% NSR on all other metals
117	<b>New Jersey Zinc Database</b>	Centerra Gold	Canada	Exploration	0.5% Gross Royalty on coal, dia., oil, gas and salt, 0.5% NSR for other
118	<b>Northern Dancer</b>	Largo Resources Ltd	Canada	Exploration	1% NSR Tungsten -Molybdenum
119	<b>Oracle Ridge</b>	Eagle Mountain Mountain	USA	Exploration	3% NSR
120	<b>Pandora</b>	Canadian Malartic Partnership	Canada	Exploration	2% NSR on all metals
121	<b>Peat (Barunga)</b>	Australia Pacific LNG (Moura) Pty Limited	Australia	Exploration	1.75% GOR
122	<b>Pipestone Clavos</b>	Hornby Bay Mineral Exploration	Canada	Exploration	2% NSR on all metals
123	<b>Pozo de Nacho</b>	Azure Minerals Limited	Mexico	Exploration	2% NSR
124	<b>Preissac</b>	Sphinx Resources Ltd	Canada	Exploration	2% NSR
125	<b>Rakkurijoki Prospect</b>	Hannans Reward Ltd. (100%)	Sweden	Exploration	1.50% NSR Fe, Cu, Ag
126	<b>Rattlesnake Hills</b>	GFG Resources (US) Inc. / Newcrest Mining	USA	Exploration	0.5% NSR
127	<b>Renault Bay</b>	Vantex Resources Ltd.	Canada	Exploration	2% NSR on all metals
128	<b>Reward / Myrtle</b>	Teck Australia Pty Ltd.	Australia	Exploration	2% NSR
129	<b>Sabourin Creek</b>	O3 Mining Inc.	Canada	Exploration	2.5% NSR royalty on all metals
130	<b>Sagar (Uranium, Gold)</b>	Uranium Star Corp.	Canada	Exploration	1.5% NSR
131	<b>San Juan</b>	Azure Minerals Limited	Mexico	Exploration	2% NSR
132	<b>Sandman 1</b>	Gold Bull Resources Corp.	USA	Exploration	5% NSR
133	<b>Sandman 2</b>	Gold Bull Resources Corp.	USA	Exploration	1% NSR
134	<b>Savard/Emerald Lake</b>	Northern Nickel Mining Inc.	Canada	Exploration	1.5% NSR on all metals
135	<b>Shovelnose</b>	Westhaven Ventures Inc.	Canada	Exploration	2% NSR Royalty
136	<b>Silver Swan 1</b>	Poseidon Nickel Atlantis Operations Pty Ltd	Australia	Exploration	Gold and silver: 3% NSR
137	<b>Silver Swan 2</b>	Poseidon Nickel Atlantis Operations Pty Ltd	Australia	Exploration	1.75% NSR on copper, nickel, platinum group metals and other metals (excluding gold and silver)
138	<b>Sleitat and Coal Creek</b>	Cornish Metals	USA	Exploration	1.75% NSR on all metals
139	<b>Stabell (Gold)</b>	O3 Mining Inc.	Canada	Exploration	3% NSR
140	<b>Sunnyside</b>	Barksdale Capital Corp.	USA	Exploration	1% NSR Royalty
141	<b>Swedish Properties</b>	Erris Resources Inc.	Sweden	Exploration	1% NSR
142	<b>Tantale Erlandson</b>	Commerce Resources Corp	Canada	Exploration	1% NSR
143	<b>Taylor</b>	Silver Predator Corp.	USA	Exploration	0.5%-2.0% NSR for precious metals and other minerals
144	<b>Teck Hughes</b>	Kirkland Lake Gold Inc.	Canada	Exploration	1% NSR on all metals
145	<b>Tijirit</b>	Algold Resources Ltd.	Mauritania	Exploration	1.5% NSR royalty
146	<b>Tintaya (Rifas)</b>	Glencore	Peru	Exploration	1.5% NSR.

# ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
147 <b>Tonkin Springs</b>	McEwen Mining Inc.	USA	Exploration	1.4% NSR
148 <b>Trail</b>	Wolfpack Gold (Nevada) Corp.	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals and minerals
149 <b>Treasure Hill</b>	Silver Predator US Holdings Corp.	USA	Exploration	1% NPI
150 <b>Turgeon</b>	Yorbeau Resources Inc.	Canada	Exploration	2% NSR royalty on all metals
151 <b>Unicorn</b>	Dart Mining NL	Australia	Exploration	2% NSR initial royalty, 1% NSR additional
152 <b>United Downs</b>	Cornish Metals	United Kingdom	Exploration	0.5% NSR
153 <b>UNR</b>	Wolfpack Gold (Nevada) Corp.	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals
154 <b>Val d'Or - Alpha</b>	O3 Mining Inc.	Canada	Exploration	2.5% NSR royalty on all metals
155 <b>Valco</b>	O3 Mining	Canada	Exploration	2% NSR on all metals
156 <b>Valdora</b>	O3 Mining Inc.	Canada	Exploration	2% NSR NSR royalty on all metals
157 <b>Waihi West</b>	OceanaGold	New Zealand	Exploration	2% NSR
158 <b>West Desert / Crypto</b>	InZinc Mining Ltd. (100%)	USA	Exploration	1.50% NSR Zn, Cu, In, Mg
159 <b>Whistler</b>	GoldMining Inc.	USA	Exploration	2.75% NSR
160 <b>WO Claims</b>	De Beers	Canada	Exploration	1% GOR
161 <b>Zinger</b>	PJX Resources Inc.	Canada	Exploration	0.5% NSR

# ENDNOTES

1. Based on operators' disclosure.
2. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
3. Osisko Development Corp. and its subsidiaries.
4. 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.
5. Factset & Company Reports
6. Including the C\$100 million accordion
7. Based on analyst consensus estimates
8. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021.
9. See Agnico Eagle press releases dated April 29, 2021 & July 8, 2021.
10. San Antonio Gold project resources as at October 5, 2019:
  - ◆ Inferred resources of 1,049 Koz, 27,600 Kt @ 1.2 g/t
11. 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
12. Refer to Preliminary Economic Assessment technical report file entitled "Preliminary Economic Assessment Update for the Windfall Project" (the "Windfall PEA") and dated April 23, 2021 and filed on [www.sedar.com](http://www.sedar.com)
13. Refer to G Mining Ventures press release dated August 9, 2021
14. Refer to Osisko's press release from April 12, 2021
15. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference
16. 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.
17. See Osisko Metals' press release entitled "Osisko Metals Releases Positive Pine Point PEA" and dated June 15, 2020
18. Sourced from broker reports