THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

AUGUST 2020
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 forward-looking statements are based upon assumptions and estimates concerning future events and financial performance of Osisko, which are subject to a number of risks, uncertainties and assumptions which, if they occur or change, could cause actual results to differ materially from those expressed or implied by such statements. Such assumptions and estimates include, but are not limited to, estimates of mineral reserves and mineral resources, mineral prices and exchange rates, currency conversion rates, tax rates and other regulatory requirements, future (and past) exploration, development and operating costs, projections of future production levels and costs, estimates of future production levels, assumptions regarding the success or profitability of exploration and development projects, the availability of capital to carry out exploration, development and operating activities, the ability to obtain required permits and approvals, the effect of general economic conditions on Osisko’s operations, including those of its joint venture and project partners, the ability to obtain currency exchange and other permits required on a timely basis, the ability to conduct exploration and development activities, the effect of changes in government regulations and tax rates on the Canadian and United States jurisdictions, adverse effects of competition and technological change, and other risks and uncertainties of the type discussed under the heading “Risk Factors” in Osisko’s Annual Information Form and other documents on file with Canadian securities regulatory authorities. The actual results, performance or achievements of Osisko could differ materially from those expressed or implied by such forward-looking statements. Although Osisko has attempted to identify important factors that could cause actual results to differ from those contained in forward-looking statements, there may be other factors that could cause results to differ from those expressed or implied in forward-looking statements.

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

OSIKO

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 Resource” 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. These terms do not have standardized meaning or definitions. 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 feasible, or is capable of being economically exported, that sufficient funding will be available to fund work on the Cariboo Project, 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 derived from Osisko’s royalty, 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, the 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, input costs, equipment availability, potential or actual environmental issues, permits and licenses, environmental regulations, changes in environmental laws and regulations, 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 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.

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Mr. Luc Lessard 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.
A BETTER GOLD INVESTMENT

QUALITY
- Diversified portfolio of highest-quality royalty assets
- World-class operators and mining jurisdictions
- Highest dividend in royalty sector

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

OPPORTUNITY
- Trading at discount
- Increased returns through accelerator model
- Exposure to the new discoveries and increased mine life
A QUALITY PORTFOLIO

- Over 135 royalties, streams and precious metals offtakes
- Diversified cash flow from 17 producing assets (primarily on gold mines)
- 95% cash operating margins\(^1\)
- Lowest geopolitical risk profile

PREMIER OPERATORS INCLUDING:

- Agnico Eagle
- Yamana Gold
- Newmont
Highest dividend in royalty sector

Significantly undervalued with opportunity for re-rate

High trading liquidity (on average $18.5M per day)

Strong balance sheet with C$202M in cash and over C$900M in total financial capacity

Diversified, supportive shareholder base

Dividend Yield

- OSIKO: 1.2%
- Royal Gold: 0.8%
- Wheaton: 0.7%
- Franco Nevada: 0.6%
- Sandstorm: 0.0%
- North American Majors: 1.1%

P/NAV Trading Multiples

- Franco Nevada: 3.6x
- Wheaton: 3.4x
- Royal Gold: 2.8x
- Sandstorm: 2.0x
- OSIKO: 1.3x
- North American Majors: 1.9x

ESG FOCUSED

TOP QUARTILE “A” ESG RATING IN 2019

RANKED # 5 OUT OF 100 PRECIOUS METALS COMPANIES BY SUSTAINALYTICS FOR 2019

A QUALITY PORTFOLIO
**HYBRID BUSINESS MODEL**

**CORE ROYALTY BUSINESS**

- **OSIKSO GOLD ROYALTIES**
- **ROYALTY / STREAMING RIGHT**
- **MINING OPERATION**
- **$$$$**

**EARLY STAGE Accelerator Business**

- Leverage technical team to select early stage stories
- In Accelerator companies, combine assets/teams/capital
- Obtain high-value royalties at low price with limited competition
- Create royalties that otherwise wouldn’t exist

**CARIBOO North Spirit Discovery Group**

- Cariboo is a district camp with decades of exploration potential
- Seeking external financing to advance the Cariboo Gold Project within NSDG
- Providing Osisko Shareholders with exposure to private equity type return as Cariboo is advanced

**UNIQUE COMBINATION OF CORE ROYALTY BUSINESS STABILITY AND ACCELERATOR BUSINESS COMPETITIVE ADVANTAGE**

- 75%
- 25%
TIER-1 ROYALTY PORTFOLIO

75% ASSET NPV IN CANADA

86% IN NORTH AMERICA

135+ ROYALTIES, STREAMS & PRECIOUS METAL OFFTAKES

Cash Flowing Assets  Total Assets
CANADIAN MALARTIC

THE WORLD’S MOST VALUABLE GOLD ROYALTY

- Flagship royalty asset
- Canada’s largest gold mine
- A stable producer at first quartile costs
- Significant mine life potential from underground discovery

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

OUNCES DELIVERED TO OSISKO (K oz Au)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.1</td>
<td>29.2</td>
<td>33.6</td>
<td>35.4</td>
<td>33.5</td>
</tr>
</tbody>
</table>
One of the largest new gold resources globally
Construction authorized for surface infrastructure and ramp into Odyssey and East Malartic
10 diamond drill rigs operating to define and expand resources on East Gouldie
Initial multi-decade production potentially starting in 2023

East Gouldie, 5% NSR
North Odyssey & East Malartic, 3% NSR
South Odyssey, 5% NSR

OVER
10 MILLION OUNCES Delineated in M&I AND INFERRED CATEGORIES
ROYALTY LIMITS WITH RESPECT TO THE MINERAL RESOURCE ZONES
Canada’s newest gold mine
Ramping up to 220,000 ounces of gold per year
Large land package being actively explored

Operated by world’s leading gold company
Newmont Corporation
Among the largest mines in Québec
Aggressive exploration campaign underway

Progressing mine expansion will increase deliveries to Osisko
Another long-life asset in a top mining jurisdiction
PRIME REAL-ESTATE IN CANADA

ROYALTIES & STREAMS ON OVER 25,000 KM²

WESTERN CANADA
7,200 KM² OF ROYALTY LANDS
32M OZS MINED HISTORICALLY

YUKON
Tintina Belt & Selwyn Basin

BRITISH COLUMBIA
Cariboo District
Bralorne

ONTARIO
Red Lake
Kirkland Lake & Timmins

Québec
Lebel sur Quevillon & Baie James
Rouyn Noranda & Val d’Or

EASTERN CANADA
19,000 KM² OF ROYALTY LANDS
226M OZS MINED HISTORICALLY

THE MOST PROLIFIC MINING CAMPS

DECADES OF FUTURE EXPLORATION POTENTIAL

12
PRODUCTION & CASH FLOW GROWTH  |  STRONG DEVELOPMENT PIPELINE OF ASSETS  |  HIGHER EXPOSURE TO GOLD
SUSTAINED GEO GROWTH

GEO PRODUCTION

ENTERING INTO THE NEXT PHASES OF GROWTH WITH CONTRIBUTION OF CANADA’S NEXT MAJOR GOLD MINES

<table>
<thead>
<tr>
<th>Year</th>
<th>Ounces</th>
<th>Royalties/Streaming Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>12,499</td>
<td>7 ROYALTIES, C$500 M MARKET CAP</td>
</tr>
<tr>
<td>2015</td>
<td>30,588</td>
<td>CREATED THE ACCELERATOR BUSINESS</td>
</tr>
<tr>
<td>2016</td>
<td>38,270</td>
<td>2 MAJOR ACQUISITIONS</td>
</tr>
<tr>
<td>2017</td>
<td>58,933</td>
<td>+135 ROYALTIES &amp; STREAMING ASSETS</td>
</tr>
<tr>
<td>2018</td>
<td>80,553</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>78,006</td>
<td></td>
</tr>
</tbody>
</table>

140,000 +

AT 91% CASH OPERATING MARGINS

C$500 M MARKET CAP

C$2.7 B MARKET CAP
Osisko has updated its guidance for the six months and the year ended December 31, 2020. This guidance excludes any potential impact on GEOs and cash margins if the Renard diamond mine would restart its operations in 2020 or if additional periods of care and maintenance were announced in light of the development of the COVID-19 pandemic.

### OUTLOOK

<table>
<thead>
<tr>
<th></th>
<th>ROYALTIES</th>
<th>STREAMS</th>
<th>OFFTAKES</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SIX MONTHS ENDED DECEMBER 31, 2020</strong>&lt;sup&gt;6&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low (GEOs)</td>
<td>24,800</td>
<td>8,000</td>
<td>200</td>
<td>33,000</td>
</tr>
<tr>
<td>High (GEOs)</td>
<td>26,250</td>
<td>8,450</td>
<td>300</td>
<td>35,000</td>
</tr>
<tr>
<td>Cash Margin (GEOs) (%)</td>
<td>100</td>
<td>87</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>YEAR ENDED DECEMBER 31, 2020</strong>&lt;sup&gt;6&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low (GEOs)</td>
<td>45,500</td>
<td>17,150</td>
<td>850</td>
<td>63,500</td>
</tr>
<tr>
<td>High (GEOs)</td>
<td>46,950</td>
<td>17,650</td>
<td>900</td>
<td>65,500</td>
</tr>
<tr>
<td>Cash Margin (GEOs) (%)</td>
<td>100</td>
<td>81</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>
Unique combination of size and high grade
- Over 5 Moz resource$^6$ and growing, all above 1,200m
- Additional 250k metres of drilling in 2020, 20+ drills on site

World-class polymetallic deposit
- South32 is a major diversified operator
- Over 100Mt at 10.4% ZnEq and multi-decade mine life
- Pre-feasibility study on-track for H2 2020$^7$

6 million GEOs in reserves$^8$
- Feasibility complete, permitting and discussions with Glencore progressing
- One of the largest undeveloped gold projects in Canada
RARE EXPOSURE TO AN ENTIRE MINING CAMP

4.4 Moz Au UNDERGROUND RESOURCE\(^9\) AND GROWING

- Decades of exploration potential with current resource sitting on 4 km of a 83 km trend
- 100% owned by Osisko
- +185,000 ounces of gold per year
- Low capex and easily scalable production
- Seeking external financing to develop within the North Spirit Discovery Group platform
- Clear path to permitting
- Construction decision in 2022
HIGH EXPOSURE TO GOLD PRICE

BASED ON 2019 REVENUES

OSISKO PROVIDES THE HIGHEST EXPOSURE TO GOLD

<table>
<thead>
<tr>
<th>Company</th>
<th>Gold</th>
<th>Silver</th>
<th>Energy</th>
<th>Copper</th>
<th>PGM</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSISKO</td>
<td>81%</td>
<td>12%</td>
<td>7%</td>
<td>10%</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>Royal Gold</td>
<td>78%</td>
<td>9%</td>
<td>10%</td>
<td>12%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Franco Nevada</td>
<td>68%</td>
<td>9%</td>
<td>10%</td>
<td>12%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Wheaton Precious Metals</td>
<td>63%</td>
<td>33%</td>
<td>9%</td>
<td>12%</td>
<td>17%</td>
<td>10%</td>
</tr>
<tr>
<td>Sandstorm</td>
<td>53%</td>
<td>18%</td>
<td>7%</td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>
OPPORTUNITY

TRADING AT MATERIAL DISCOUNT

INCREASED RETURNS THROUGH ACCELERATOR MODEL

EXPOSURE TO NEW DISCOVERIES AND INCREASED MINE LIFE
TRADING AT SIGNIFICANT DISCOUNT

P/NAV TRADING MULTIPLES
As at August 5, 2020

TRADING AT A DISCOUNT AND
POSITIONED FOR HIGHER RETURN
OPTIONALITY THROUGH ACCELERATOR MODEL

- Leverage technical skillset to find attractive exploration assets early and provide capital / expertise
- Attract additional market capital to invest on royalty ground
- Osisko shareholders exposed to over 18 million GEOs in resources through accelerator companies
- Over 400,000 meters drilled on Osisko royalty ground by Accelerator companies in 2019
- Tax efficiency as investment in flow-through shares shelter royalty income

ACCELERATOR COMPANIES

- Osisko
  - 15% Ownership
  - ~C$1.2 B Market cap.
  - 2.0-3.0% NSR on Windfall
- Osisko
  - 19% Ownership
  - ~C$70 M Market cap.
  - 1.5% NSR on Pine Point
- Falco
  - 18% Ownership
  - ~C$110 M Market cap.
  - 90-100% Ag stream on Horne 5
- Talisker
  - 7% Ownership
  - C$70 M Market cap.
  - 1.2% NSR on Bralorne
- Minera Alamos
  - 19% Ownership
  - ~C$250 M Market cap.
  - 3-5% NSR on Santana
ACCELERATOR CASE STUDIES

HERMOUSA NSR

INITIAL INVESTMENT (C$M)

$5.0M + $10.0M

Shares+Warrants 1% NSR

NET GAIN ON INVESTMENT (C$M)

$34M

Royalty

$34M

Shares+Warrants

$65M

Royalty

UNREALIZED GAIN (C$M)

$87.1M

Royalty

$87.1M

WINDFALL NSR

INITIAL INVESTMENT (C$M)

$17.8M + $5.0M

Shares+Warrants 1% NSR

$3.0M

INCREASE TO 2-3% NSR

Royalty

SHARES

$75M

Royalty

$75M

2-3% NSR
DISCOVERY THROUGH DRILLING

DRILLING ON OSISKO ROYALTY PROPERTIES\textsuperscript{17} (METRES)

OPPORTUNITIES OF NEW DISCOVERIES & RESOURCE EXPANSION AT ZERO COST

C$230 MILLION INVESTED IN DRILLING ON OSISKO PROPERTIES IN 2019

OVER 540,000 METRES OF DRILLING ON PRODUCING ASSETS IN 2019
STRONG FINANCIAL POSITION

<table>
<thead>
<tr>
<th>BALANCE SHEET ITEMS</th>
<th>Jun. 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents (C$ M)</td>
<td>$202.0</td>
</tr>
<tr>
<td>Debt (C$ M)</td>
<td>$421.7</td>
</tr>
<tr>
<td>Investments (C$ M)(^{18})</td>
<td>$318.2</td>
</tr>
<tr>
<td>Basic Shares Outstanding (M) (as at July 31, 2020)</td>
<td>165.6</td>
</tr>
<tr>
<td>Quarterly Dividend (C$/Share)</td>
<td>$0.05</td>
</tr>
</tbody>
</table>

WELL POSITIONED TO DEPLOY CAPITAL

CREDIT FACILITY (C$ M)\(^{19}\)

AVAILABLE CREDIT:
$411.4 M

- Undrawn Credit Facility
- Drawn Credit Facility

$88.6
DOING THINGS RIGHT – ESG DRIVEN

MSCI

TOP QUARTILE “A” ESG RATING FROM MSCI IN 2019

SUSTAINALYTICS

RANKED # 5 OUT OF 100 PRECIOUS METALS COMPANIES BY SUSTAINALYTICS FOR 2019

ESG DIRECT EXPOSURE

- Limit impact from company’s offices and facilities

ESG INDIRECT EXPOSURE

- Health & Safety
- Diversity Policy
- Compensation Policy
- Psychological and sexual harassment Policy
- Integrity
- Transparency
- Code of Ethics
- Collaboration
- Independence
- Internal Whistle Blowing Policy

PRIOR TO MAKING AN INVESTMENT, OSISKO RIGOROUSLY ADDRESSES ESG ISSUES THROUGH A WELL-ROUNDED DUE DILLIGENCE PROCESS
**DUE DILIGENCE FOCUS ON RESPONSIBLE INVESTING:**

<table>
<thead>
<tr>
<th><strong>ENVIRONMENT</strong></th>
<th><strong>SOCIAL</strong></th>
<th><strong>GOVERNANCE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>✦ Tailings management facilities</td>
<td>✦ Health and safety</td>
<td>✦ Corporate capability</td>
</tr>
<tr>
<td>✦ Surface and groundwater</td>
<td>✦ First Nations Relations</td>
<td>✦ Company reputation</td>
</tr>
<tr>
<td>✦ Species at risk</td>
<td>✦ Community relations</td>
<td>✦ Legal issues</td>
</tr>
<tr>
<td>✦ Compliance with regulation</td>
<td>✦ Alignment with stakeholder vision/culture</td>
<td></td>
</tr>
<tr>
<td>✦ Closure plan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OUR MAIN ASSETS ARE LOCATED IN TOP MINING JURISDICTIONS WITH RESPONSIBLE MINERS**

**ALIGNING OUR INVESTEES WITH OUR ESG BEST PRACTICES AND OBJECTIVES**

**EXPOSURE TO MINING WITH VERY LOW CARBON FOOTPRINT**
ENDNOTES

1. Cash operating 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. Majors include Barrick Gold, Newmont Corporation, Agnico Eagle, Kinross and Kirkland Lake Gold


4. Refer to Agnico Eagle press release dated February 13, 2020

5. Agnico Eagle's mineral reserves and resources disclosure as at December 31, 2019:
   - M&I mineral resources of 136 Koz, 2,022 Kt @ 2.10 g/t Au on Odyssey
   - M&I mineral resources of 694 Koz, 9,924 Kt @ 2.18 g/t Au on East Malartic
   - Inf. mineral resources of 1,666 Koz, 22,368 Kt @ 2.22 g/t Au on Odyssey
   - Inf. mineral resources of 5,192 Koz, 78,764 Kt @ 2.05 g/t Au on East Malartic
   - Inf. mineral resources of 2,738 Koz, 25,520 Kt @ 3.34 g/t Au on East Gouldie

6. Osisko Mining’s mineral resources disclosure as at December 31, 2019:
   - Indicated mineral resources of 1,206 Koz, 4,127 Kt @ 9.1 g/t Au
   - Inf. mineral resources of 3,938 Koz, 14,532 Kt @ 8.4 g/t Au

7. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference

8. 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.

9. Cariboo Gold project resources as at December 31, 2019:
   - Measured resources of 35 Koz, 139 Kt @ 7.8 g/t
   - Indicated resources of 2,404 Koz, 13,289 Kt @ 5.6 g/t
   - Inferred resources of 1,922 Koz, 11,936 Kt @ 5.0 g/t

10. Includes Windfall, Horne 5, Cariboo and Pine Point.

11. Net of additional $8M cash investment through market purchases and warrant exercise.

12. Consensus NPV, Q4 2019

13. $92.5 million invested in share and warrants between June 2015 and September 2017, including the initial $17.8 million.

14. As at Dec. 31, 2019

15. Consensus NPV, Q4 2019

16. Osisko increased it’s NSR royalty on January 20, 2020 to 2.0 – 3.0%.

17. Company disclosure

18. The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at June 30, 2020.

19. As at June 30, 2020, including the C$100 million accordion.