



THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

APRIL 2021

WWW.OSISKOGR.COM | NYSE&TSX:OR



FORWARD LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

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

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation, see the section entitled “Risk Factors” in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko’s issuer profile on SEDAR at www.sedar.com 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.

Inquiries regarding this confidential presentation can be made to the senior management of the Corporation.

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

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

Mr. Guy Desharnais, PhD., P.Geo., is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.

ROYALTY MODEL



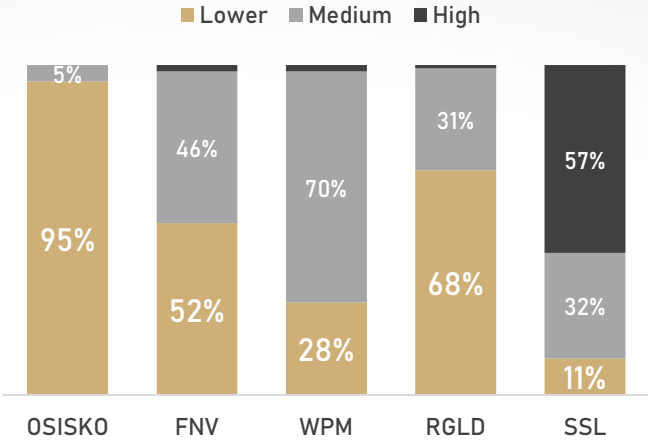
BENEFITS

- ◆ Highly efficient business model (+90% cash margin, sustainable dividend, small team with scaleable business)
- ◆ High asset and cash flow diversification
- ◆ No capital cost requirements
- ◆ Predictable operating costs
- ◆ Free upside to additional ounces found
- ◆ High leverage to gold
- ◆ Accelerator model provides higher returns through small, early-stage investments

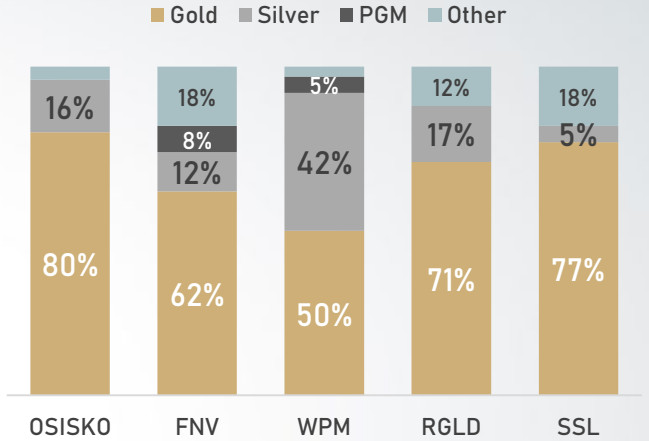
A QUALITY ROYALTY PORTFOLIO

- ◆ Over +150 royalties, streams and precious metals offtakes
- ◆ Diversified cash flow from 17 producing assets (primarily on gold mines)
- ◆ Lowest geopolitical risk profile
- ◆ Highest gold weighting
- ◆ Highest cash margins
- ◆ Partnered with high quality operators on low-cost mines (Agnico, Yamana, Newmont, Victoria Gold, Alamos, SSR, Eldorado, etc)
- ◆ Highest development weighting in peer group maturing at the right time

NAV BY COUNTRY RISK



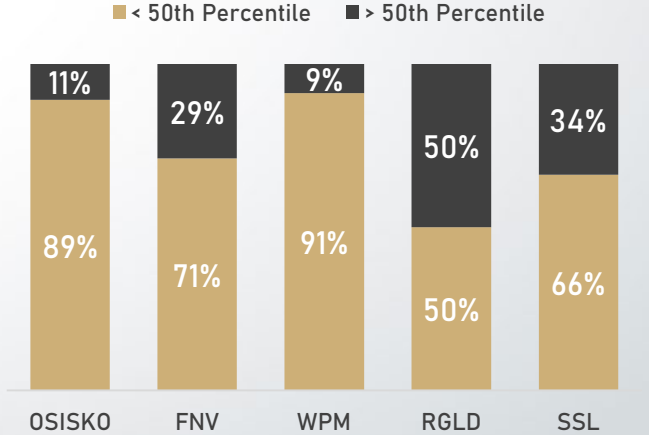
NAV BY COMMODITY



2020 GROSS MARGINS



NAV BY CASH COST QUARTILE

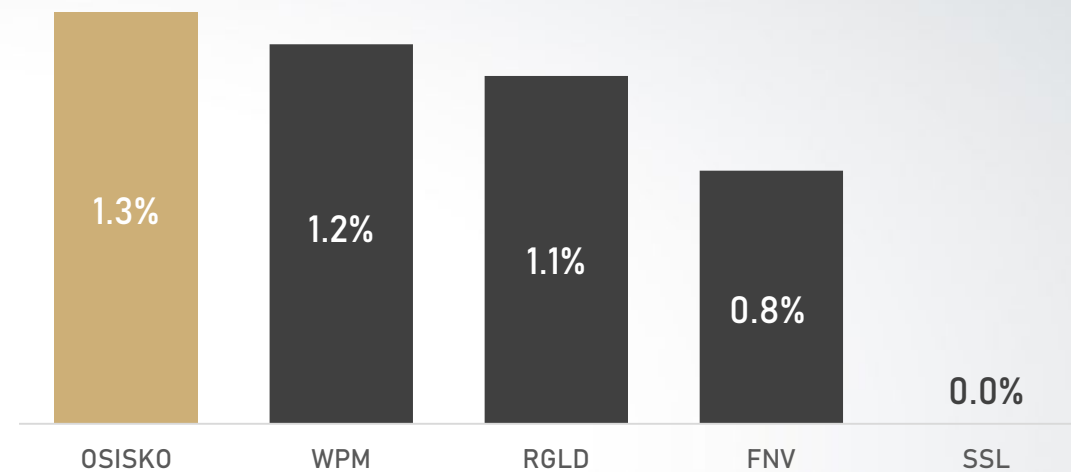


A QUALITY INVESTMENT

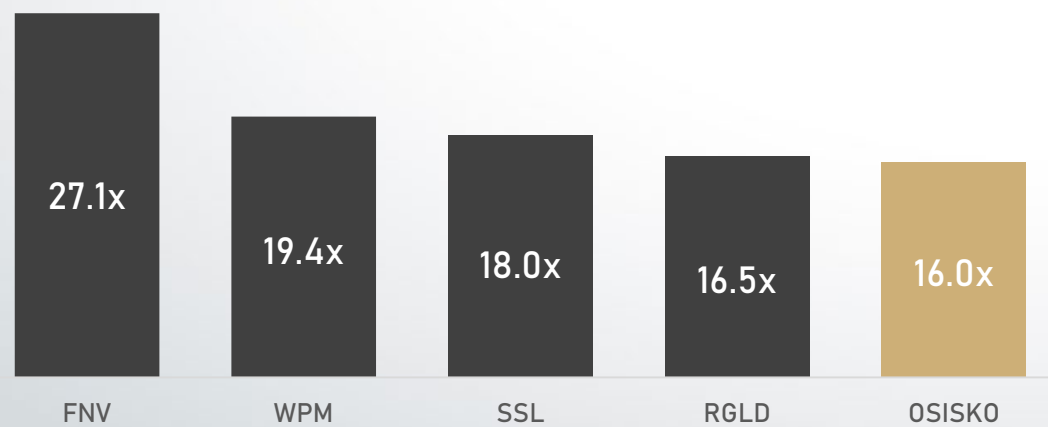
TSX | NYSE: OR

- ◆ Highest dividend yield in royalty peer group
- ◆ High trading liquidity (on average \$20M per day over the last three months)
- ◆ Strong balance sheet and significant financial capacity
- ◆ Diversified, supportive shareholder base
- ◆ Significantly undervalued with opportunity for re-rate

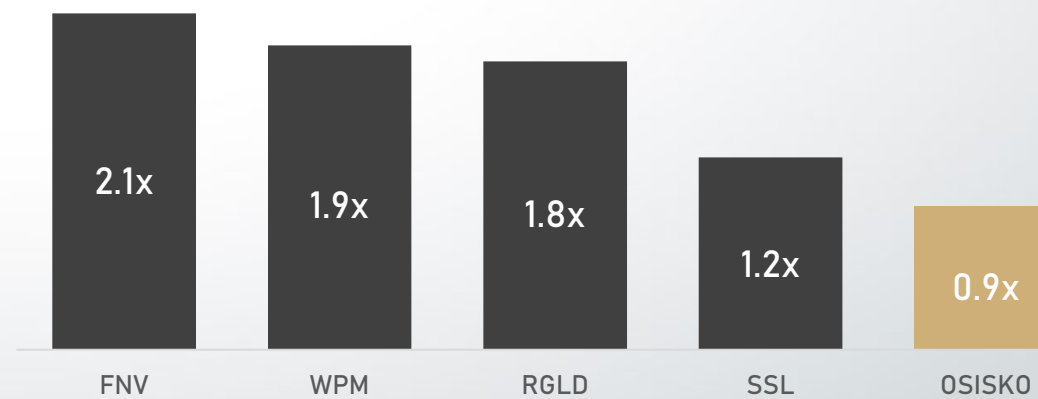
DIVIDEND YIELD



P/2021E CF²



CONSENSUS P/NAV²



COMMITTED TO MANAGING RISK – FOCUS ON ESG

OUR APPROACH

- ✦ ESG due diligence fully integrated into project evaluations
- ✦ Promote best-in-class practices
- ✦ Evolving contract structures to ensure risks are efficiently managed
- ✦ ESG committee responsible for policies and practices
- ✦ Recently published inaugural ESG report

OUR PEOPLE

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

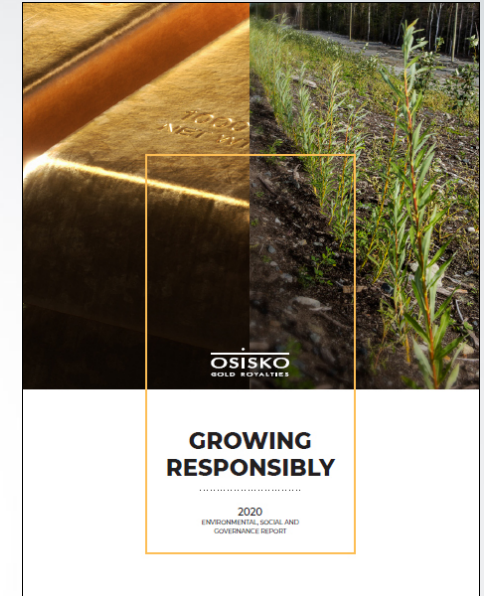
OUR PORTFOLIO

- ✦ Largely newer mines and contracts in established mining jurisdictions
- ✦ Quality operators with track records managing mining and ESG risks
- ✦ Production mostly derived from primary gold mines – smaller carbon footprint

WE SUPPORT



UN Global
Compact Signatory



RANKED # 6 OUT OF 115
PRECIOUS METALS COMPANIES

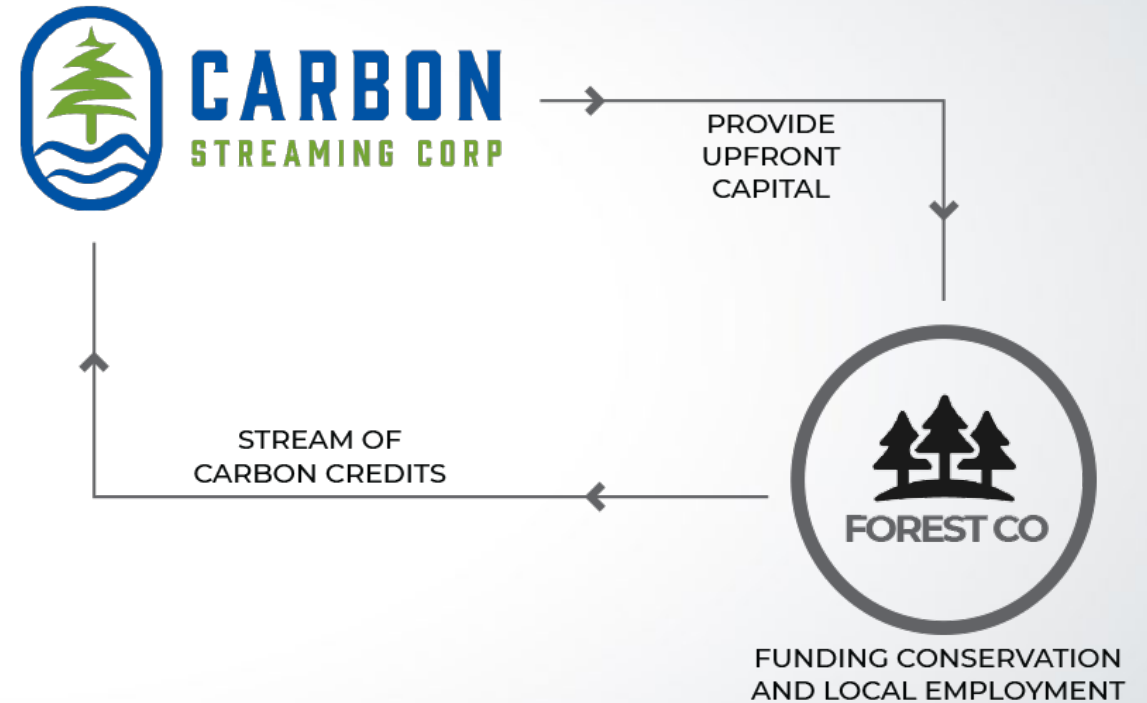


TOP QUARTILE “A”
ESG RATING

FUNDING DECARBONIZATION PROJECTS

- ◆ Osisko aims to be leader in the ESG space and a part of the solutions towards a Net-Zero world
- ◆ Strategic partnership with a new entity (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 our streaming expertise in a new sector that can have a meaningful positive impact
- ◆ Potential synergies with our traditional mining partners

EXAMPLE OF TRANSACTION STRUCTURE



SPIN-OUT TRANSACTION – DISTINCT COMPANIES



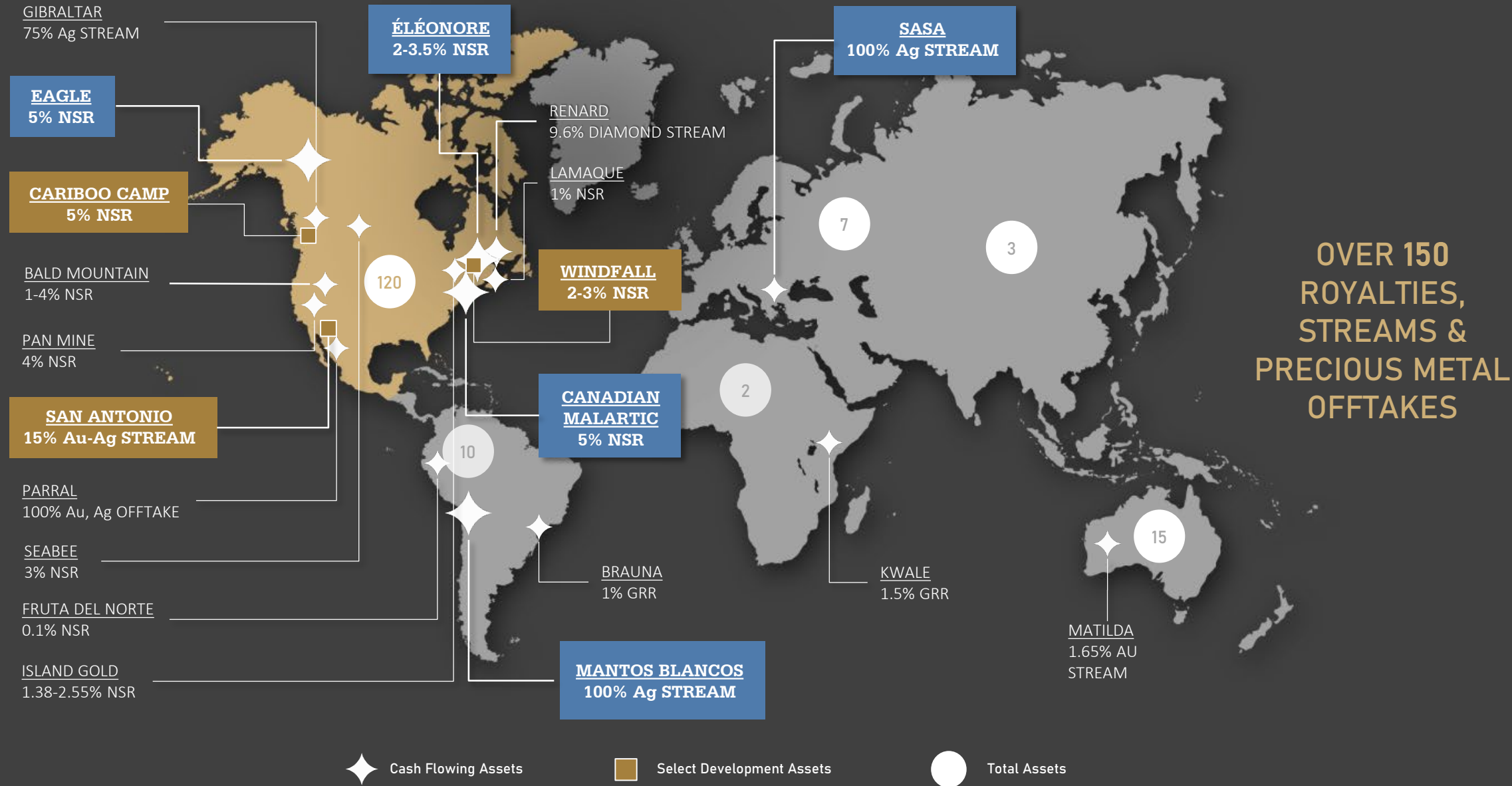
- ◆ Streamlined royalty company
- ◆ Significant re-rate opportunity
- ◆ Added 5% NSR on Cariboo camp and 15% stream on San Antonio project
- ◆ In production, ODV will contribute ~20koz GEOs per annum
- ◆ ~75% equity ownership in ODV (current value of approximately \$750 million)
- ◆ Disciplined but proactive approach to reducing ownership



OSISKO DEVELOPMENT

- ◆ North American intermediate in the making
- ◆ Well funded with ~\$250 million raised since RTO
- ◆ Cariboo camp
 - ◆ 5.9Moz Au in British Columbia
 - ◆ Exploration potential over 83km strike length
 - ◆ Early satellite production in 2021
- ◆ San Antonio
 - ◆ High grade (1.2g/t gold), 1.1Moz heap leach Mexican asset
 - ◆ Large underexplored land package

TIER-1 ROYALTY PORTFOLIO



A CATALYST RICH PHASE

EXISTING PRODUCING ASSETS OUTPERFORMING

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

DEVELOPMENT ASSETS MATURING AT AN IDEAL TIME

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

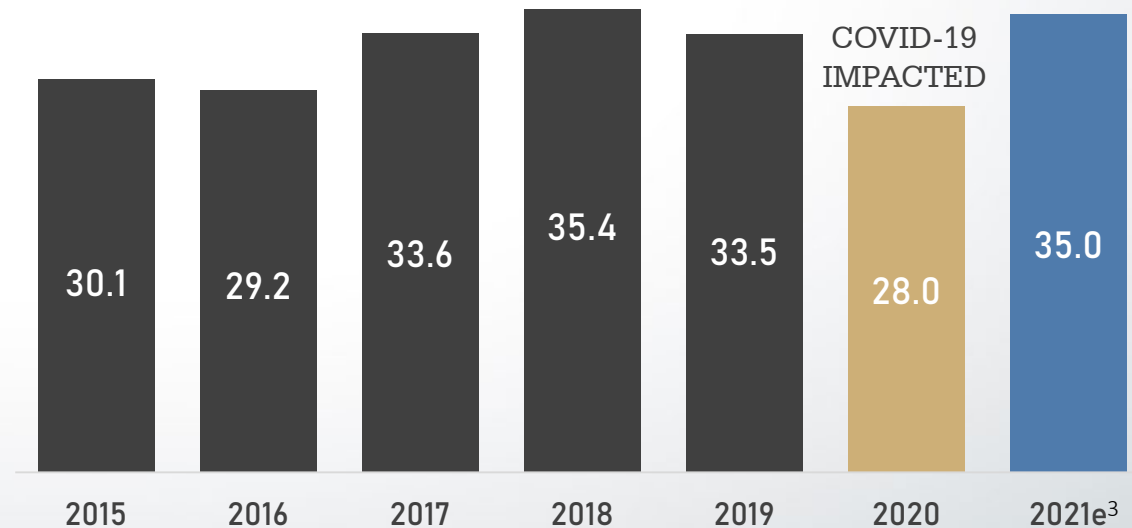
CANADIAN MALARTIC

THE WORLD'S MOST VALUABLE GOLD ROYALTY

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

- ◆ Flagship royalty asset 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

OUNCES DELIVERED TO OSISKO
(K oz Au)

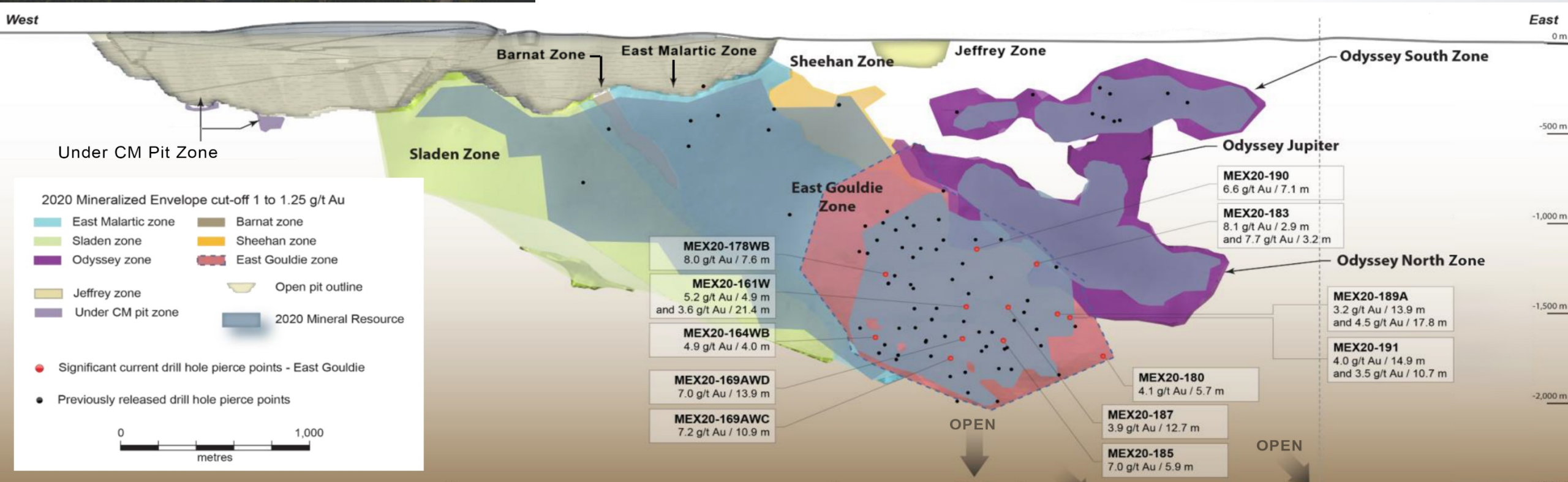


CANADIAN MALARTIC UNDERGROUND

- ◆ Construction approval of Odyssey underground announced in February along with positive PEA results ⁴
- ◆ Updated resource of 14.5Moz⁴ of gold and growing
- ◆ Mine life extension from 2028 to at least 2039⁴
- ◆ Average underground production of 545koz of gold per year from 2029, based on ~50% of current resources⁴
- ◆ East Gouldie (70% of mining inventory) remains open with 11 rigs focused on definition and extension drilling⁴

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

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





MANTOS BLANCOS

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

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



EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Commercial production declared on July 1, 2020 with 2021 guidance of 180koz to 200koz Au/yr
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum by 2023
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length to 750 meters



ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

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

ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

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

SASA

100% Silver Stream

Macedonia | Central Asia Metals PLC

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

GIBRALTAR

100% Silver Stream

British Columbia, Canada | Taseko Mines Limited

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

SEABEE

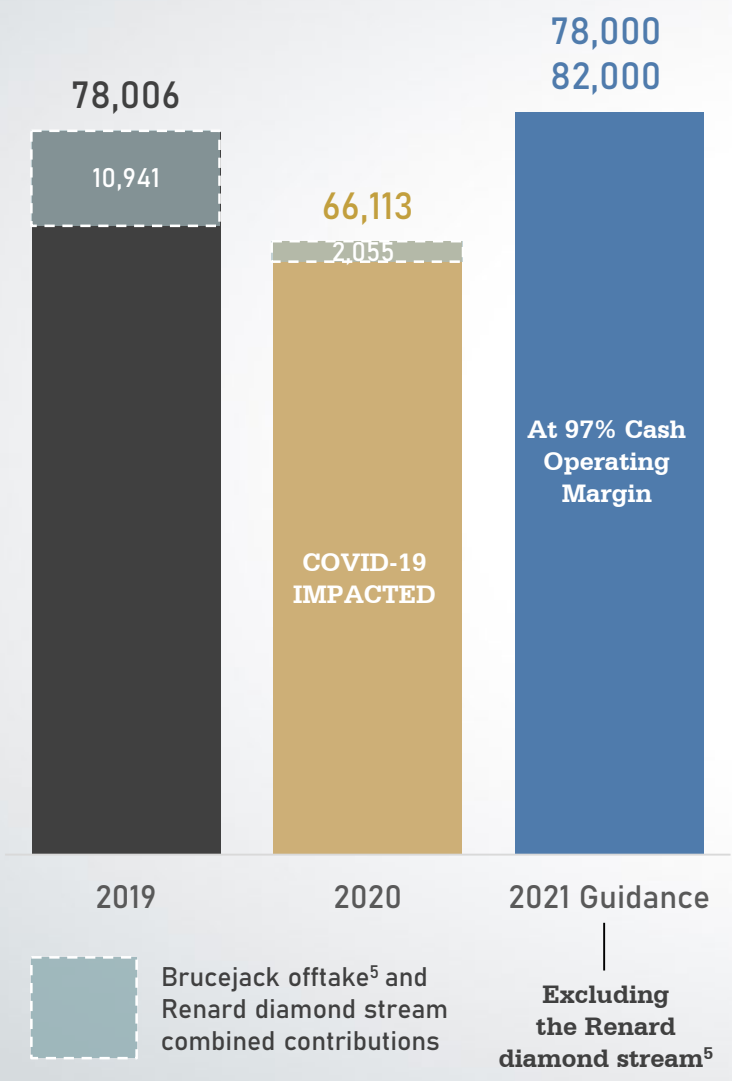
3% NSR

Saskatchewan, Canada | SSR Mining Inc.

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

SUSTAINED GEO GROWTH

GEO PRODUCTION



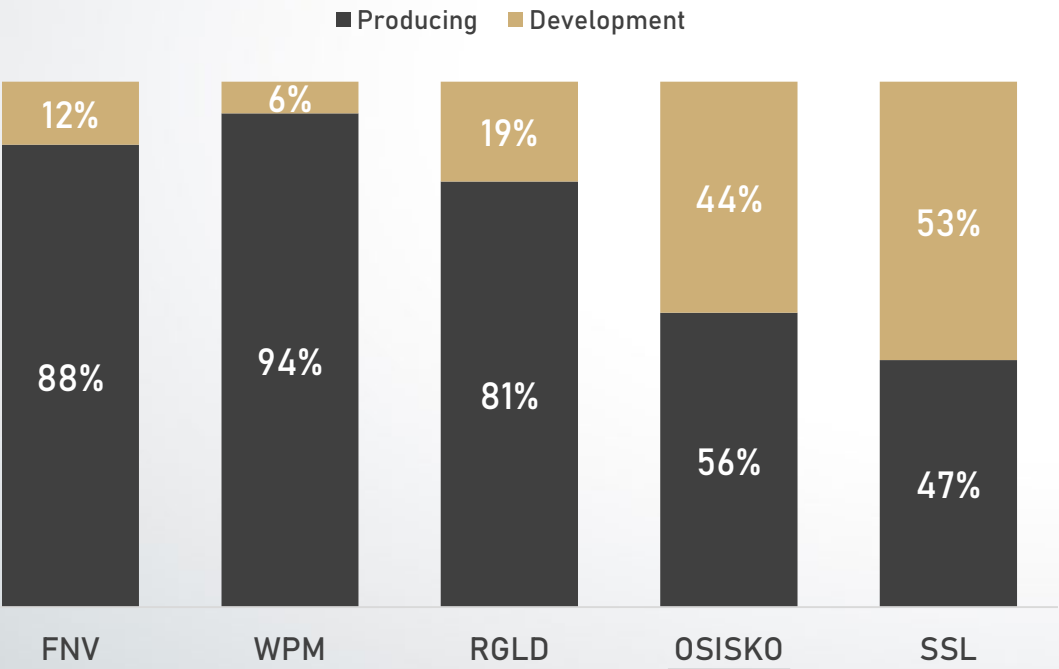
EAGLE RAMP UP 5% NSR 	SAN ANTONIO 15% Au-Ag Str. 9,000 GEOs/Year 	MALARTIC UNDERGROUND 3-5% NSR 	UPPER BEAVER 2% NSR 2,400 GEOs/Year
MANTOS EXPANSION⁶ 100% Ag Stream 6,000 GEOs/Year 	CARIBOO 5% NSR 9,300 GEOs/Year 	HORNE 5 100% Ag Stream 23,000 GEOs/Year 	BACK FORTY 18.5% Au, 75% Ag Str. 16,000 GEOs/Year
SANTANA 3-5% NSR 1,000 GEOs/Year 	WINDFALL 2-3% NSR 6,000 GEOs/Year 	HERMOSA 1% NSR 	RENARD 9.6% Diamond Stream
ERMITANO 2% NSR 1,000 GEOs/Year 	CERRO DEL GALLO 3% NSR 1,900 GEOs/Year 	PINE POINT 2% NSR 4,000 GEOs/Year 	AMULSAR 4.22% Au, 62.5% Ag Str. 10,000 GEOs/Year

PRODUCING ASSETS PERFORMING WELL AND ENTERING A PHASE OF MAJOR ORGANIC GROWTH⁷

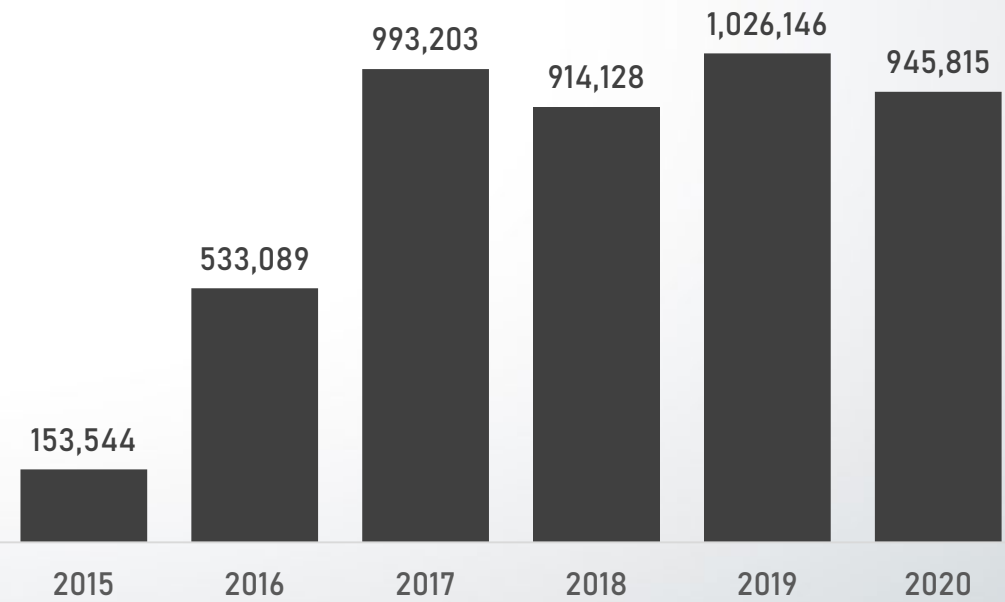
BUILT-IN GROWTH

- ◆ High development weighting maturing at the right time
- ◆ Average of 970,000 meters drilled/yr for the last four years on our producing assets
- ◆ Royalties or streams on ~25,000 km² in the some of the most important Canadian mining camps

NPV BY STAGE



DRILLING ON OSISKO ROYALTY PROPERTIES⁷
(METERS)



GROWTH ASSETS

CARIBOO CAMP



5.0% NSR
B.C., Canada

- ◆ 5.9 Moz Au⁸ and growing
- ◆ Decades worth of exploration potential over 83km strike
- ◆ Satellite production in 2021
- ◆ Fast-tracking permitting of main project for mid 2022

SAN ANTONIO



15% Gold & Silver Stream
Sonora, Mexico

- ◆ High grade 1.05 Moz Au⁹
- ◆ Highly-prospective 11,338 ha land package – underexplored at depth and along strike
- ◆ Reprocessing of tailings in near term while larger project permitted

WINDFALL



2.0-3.0% NSR
Québec, Canada

- ◆ Unique combination of size and high grade with over 6 Moz resource¹⁰ and growing, all above 1,200m depth
- ◆ Additional 200k metres of drilling in 2021, 30+ drills on site
- ◆ Strong support from the Cree First Nation

HORNE 5



90-100% Silver Stream
Québec, Canada

- ◆ 6 million GEOs in reserves¹¹
- ◆ Feasibility complete and permitting in progress
- ◆ Agreements entered into with Glencore (debenture and offtakes)

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

GROWTH ASSETS (CONT'D)

HERMOSA



1.0% NSR
Arizona, USA

- ◆ Over 100Mt at 10.4% ZnEq and multi-decade mine life
- ◆ Pre-feasibility study scheduled for H1 2021, integrating the Taylor and Clark deposits¹²
- ◆ World-class polymetallic deposit held by major operator

PINE POINT



2.0% NSR
NWT, Canada

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

TWO HIGH QUALITY BASE METAL PROJECTS

RENARD



9.6% Diamond Stream
Quebec, Canada

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

SIGNIFICANT OPTION VALUE ASSETS

AMULSAR



4.2% Gold & 62.5% Silver Stream
Armenia

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

SPRING VALLEY ROYALTY ACQUISITION

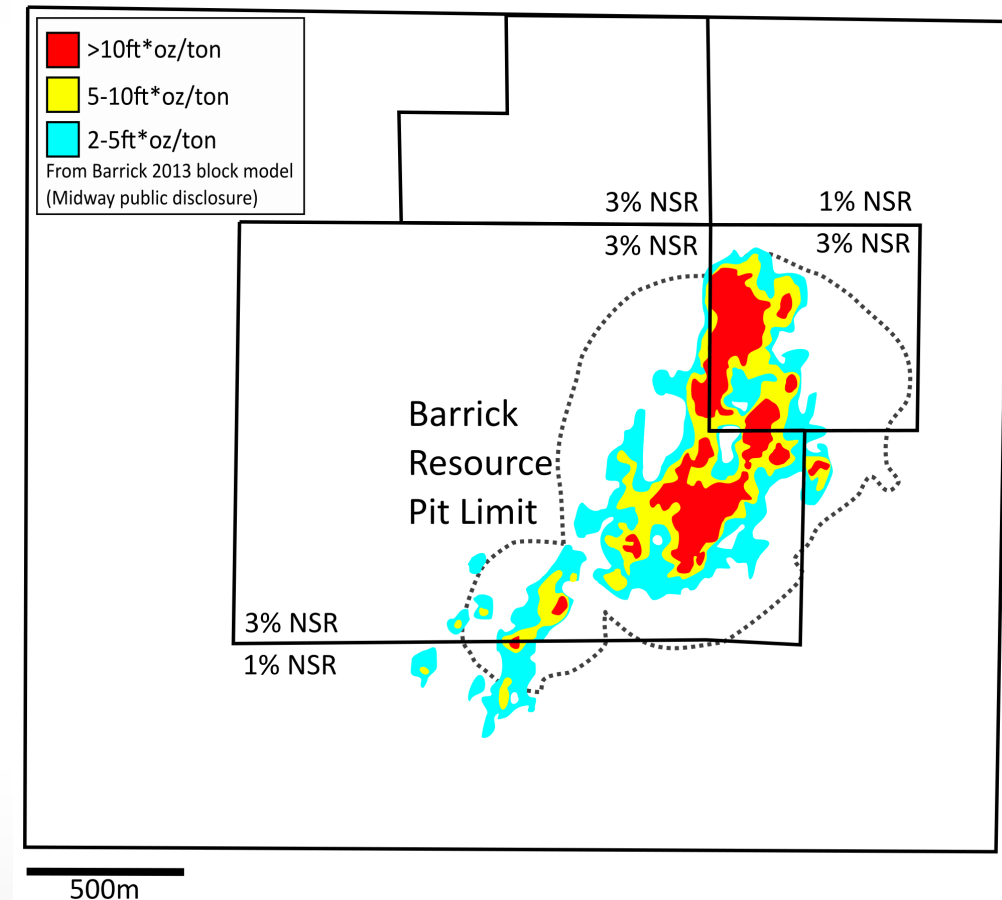
TRANSACTION SUMMARY:

- ◆ 5 royalties and one offtake for aggregate cash consideration of US\$26 million;
- ◆ Increasing Osisko's interest in Spring Valley to a combined 3% NSR royalty¹³;
- ◆ Additional upside over broader Spring Valley land package and option-value from Moonlight and Almaden

SPRING VALLEY HIGHLIGHTS:

- ◆ Multi-million oz gold deposit owned by Waterton
 - 3.5M oz Au in M&I resource categories¹⁴;
 - 0.5M oz Au in inferred resource category¹⁴
- ◆ Grade and scale to support project development
- ◆ Top-ranked mining jurisdiction in Nevada, USA

SPRING VALLEY ROYALTY MAP:



Note: The royalty percentages shown in this figure include Osisko's existing 0.5% NSR royalty

RECENT ASSET ADVANCEMENTS

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Antakori	1.5%-3% NSR		Extension of the mineralized footprint of the project announced on January 7, 2021.
Ambler	1% NSR	 	Feasibility study released and seeking federal 404 permit in H2-21.
Bralorne	1.2% NSR		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.
Ermitaño	2% NSR		A PEA will be released by end of Q1 2021. Following receipt of all permits, initial limited production expected in H2/21 with ramp up in early 2022.
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting.
Upper Beaver	2% NSR		Agnico is expected to provide an updated open pit and underground resource estimate and economic study end of 2021.

RECENT ASSET ADVANCEMENTS (CONT'D)

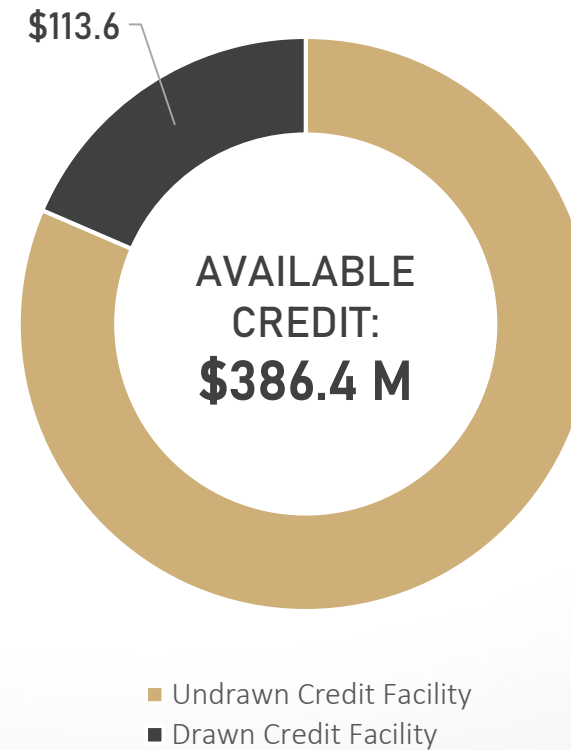
ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Magino	3% NSR	 ARGONAUT GOLD	Royalty on small portion of open pit ounces, but more material portion of recent underground drilling success.
Ormaque/ Lamaque	1% NSR	 eldorado gold	In February 2021, maiden inferred resource declared for the Ormaque (part of Lamaque)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

STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	Dec. 31, 2020	
	Osisko Gold Royalties ¹⁵	Osisko Development ¹⁶
Cash (C\$ M)	\$105.1	\$197.4
Investments (C\$ M) ¹⁷	\$1,009.8	\$119.6
Debt (C\$ M)	\$400.4	-
Basic Shares Outstanding (M)	167.2	
Quarterly Dividend (C\$/Share)	\$0.05	-

CREDIT FACILITY (C\$ M)¹⁸

As at February 26, 2021

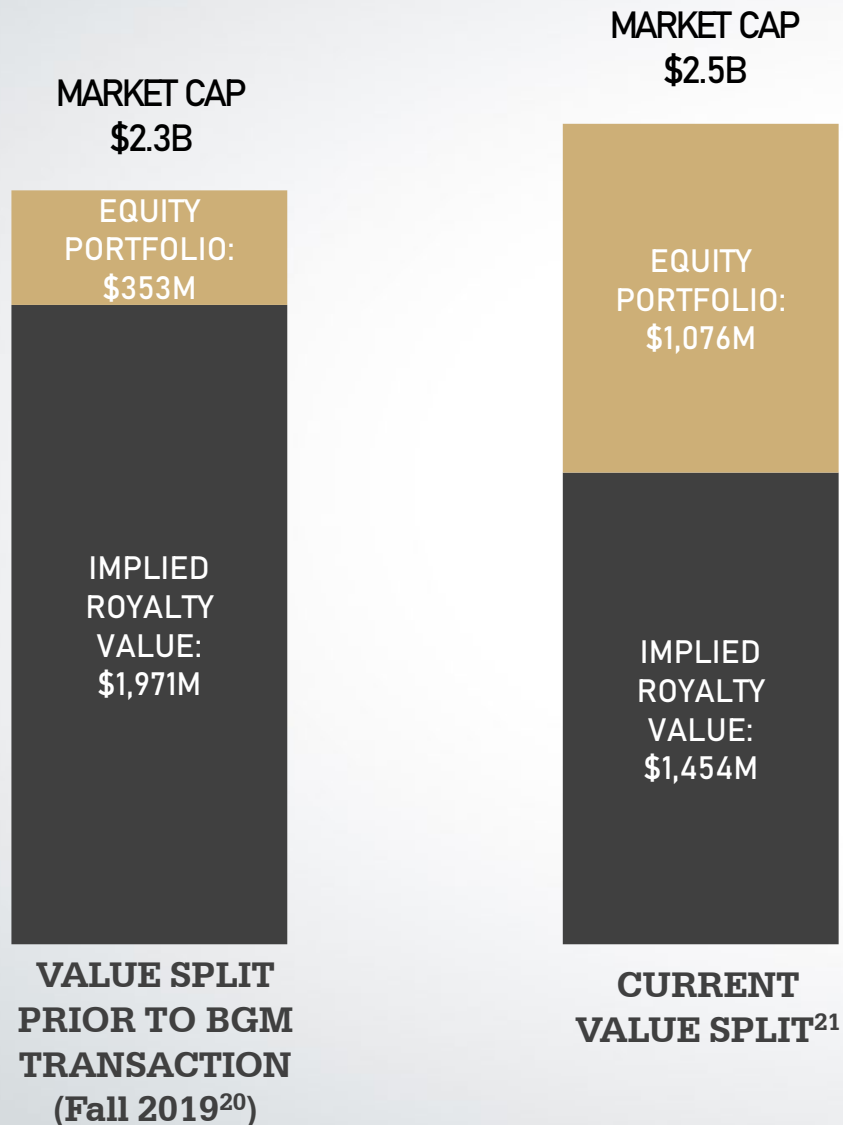


ANALYST COVERAGE¹⁹

	RATING	12-MONTH TARGET PRICE
BOFA SECURITIES	BUY	C\$18.50
BMO CAPITAL MARKETS	HOLD	C\$20.00
CANACCORD GENUITY	BUY	C\$26.00
CIBC WORLD MARKETS	BUY	C\$19.50
CORMARK SECURITIES	OW	C\$26.00
EIGHT CAPITAL	BUY	C\$25.00
HAYWOOD SECURITIES INC.	BUY	C\$25.50
INDUSTRIAL ALLIANCE	BUY	C\$25.00
NATIONAL BANK FINANCIAL	BUY	C\$23.00
PARADIGM CAPITAL	BUY	C\$22.00
RAYMOND JAMES	OW	C\$21.50
RBC CAPITAL MARKETS	BUY	C\$18.87
SCOTIA CAPITAL	BUY	C\$28.50
STIFEL	BUY	C\$22.50
TD SECURITIES	BUY	C\$19.00
AVERAGE:		C\$22.72

SIGNIFICANT FINANCIAL CAPACITY AVAILABLE FOR GROWTH


A SIGNIFICANT OPPORTUNITY



DEVELOPMENTS SINCE FALL 2019

- ◆ A streamlined royalty company post development asset spin-out
- ◆ Gold up US\$221/oz
- ◆ Odyssey underground project at Malartic approved
- ◆ Added 20 koz/yr GEOs via Osisko Development Corp.
- ◆ Partners drilling and finding ounces at a higher pace
- ◆ Reduced G&A by splitting teams

SUMMARY

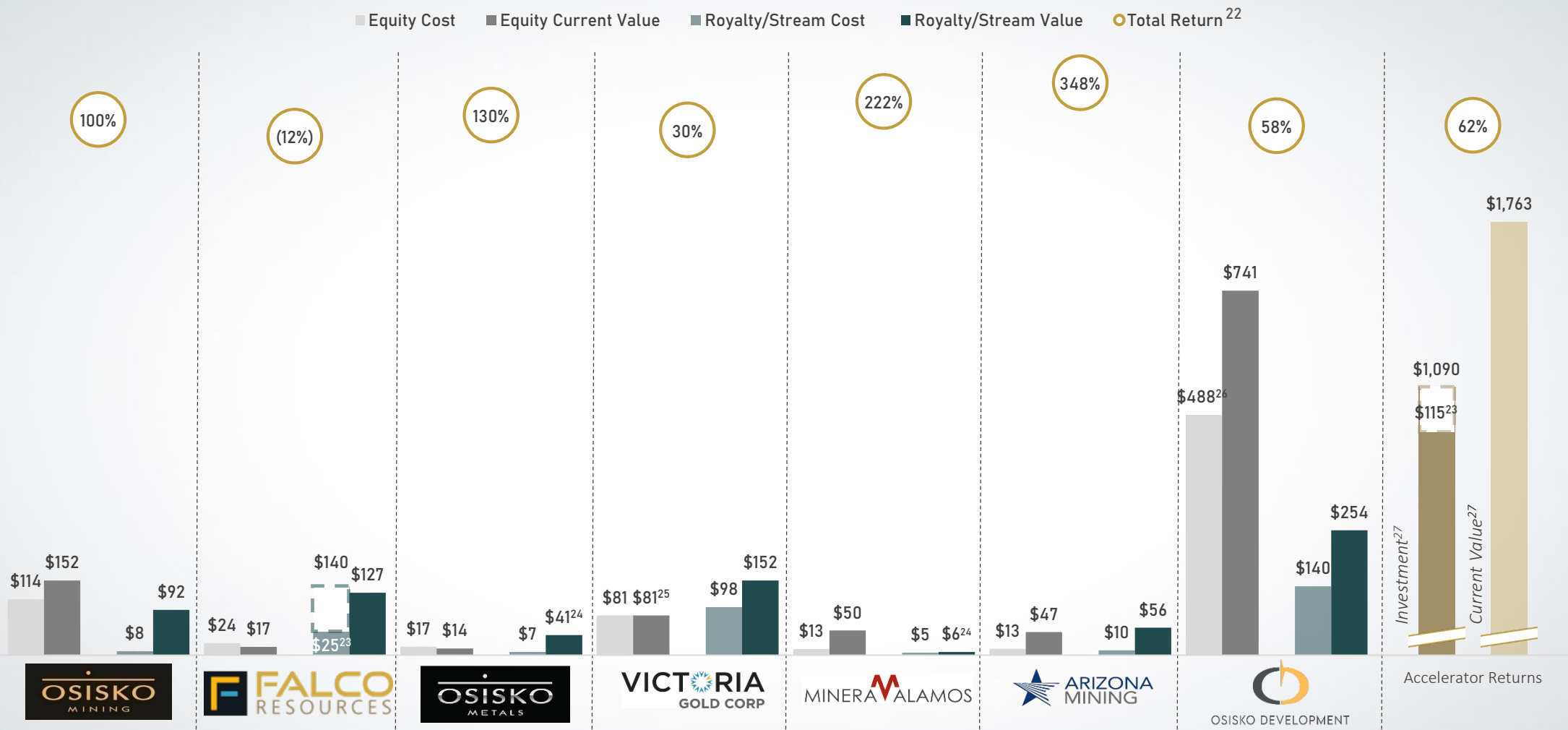
66,113 ATTRIBUTABLE GEOs EARNED FOR 2020	<u>RECORD</u> CASH FLOW FROM OPERATING ACTIVITIES OF C\$108.0 M FOR 2020	<u>RECORD</u> REVENUES FROM ROYALTIES AND STREAMS OF C\$156.6 M FOR 2020
OVER 150 ROYALTY, STREAM AND OFFTAKE ASSETS	DIVERSIFIED WITH 17 PRODUCING ASSETS	87% ASSET NPV IN NORTH AMERICA (81% IN CANADA) 
93.9% CASH MARGIN ON GEOs RECEIVED IN 2020 (excluding offtakes)	C\$105.1 M IN CASH + C\$1 Billion in Equity Investments	DIVIDEND YIELD ~ 1.3%



APPENDIX

WWW.OSISKOGR.COM | NYSE&TSX:OR

ACCELERATOR CASE STUDIES



OSISKO GENERATING SIGNIFICANTLY HIGHER RETURNS THROUGH ACCELERATOR MODEL

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

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

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

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

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

	ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
81	Eastmain West	Azimut Exploration	Canada	Exploration	1.4% NSR
82	Eddy	PJX Resources Inc.	Canada	Exploration	0.5% NSR
83	El Tecolote	Minera Piedra Azul, S.A.	Mexico	Exploration	2% NSR
84	Estacion Llano	Minera Piedra Azul, S.A.	Mexico	Exploration	2% NSR
85	Exploration Projects	Sable Resources	Mexico/Argentina	Exploration	2% NSR
86	FCI	O3 Mining	Canada	Exploration	1.5%-3.5% NSR Precious Metals; 2% NSR on all Other Products
87	Gabel	Wolfpack Gold	United States	Exploration	2% NSR on Precious Metals, 1% NSR on all other metals and minerals
88	Gabel Columbus	Wolfpack Gold	United States	Exploration	1% NPI
89	Gabel Williams	Wolfpack Gold	United States	Exploration	1% NPI
90	Gaffney	Manitou Gold	Canada	Exploration	2% NSR on all metals
91	Gaffney Extension	Manitou Gold	Canada	Exploration	0.125% NSR on all metals
92	Gold Shear	PJX Resources Inc.	Canada	Exploration	0.5% NSR
93	Guerrero	Osisko Development	Mexico	Exploration	3% NSR
94	Hidden Valley	Midpac	Solomon Island	Exploration	1.5% NSR
95	Holloway McDermott	Kirkland Lake	Canada	Exploration	15% NPI
96	Jonpol-Amos & Paramount	Abcourt Mines	Canada	Exploration	2.5% NSR on all metals
97	James Bay Niobium	Niobay Metals	Canada	Exploration	1% NSR
98	Jubilee	IAMGOLD	Canada	Exploration	2% NSR on all metals
99	Kan Extension	Osisko Mining	Canada	Exploration	1.5%-3.5% NSR on precious metals, 2% NSR on all other products
100	Kliyul Creek	Pacific Ridge	Canada	Exploration	1.5% NSR
101	Lac Clark	Chibougamau Independant Mines	Canada	Exploration	1% NSR
102	Lac Dufault (Base Metals)	Nyrstar	Canada	Exploration	2% NSR
103	Landmark	Wolfpack Gold	United States	Exploration	2% NSR on precious metals, 1% NSR of all other metals and minerals
104	Leitch	Premier Gold Mines	Canada	Exploration	2% NSR on all metals
105	Liontown	Red River Resources	Australia	Exploration	0.8% NSR
106	Lorraine/Dorothy/Jayjay	Lorraine Copper, Teck Resources	Canada	Exploration	2% NSR
107	Los Chinos	Minera Piedra Azul, S.A.	Mexico	Exploration	2% NSR
108	Magdalena Basin	Minera Sonora Borax S.A. de C.V.	Mexico	Exploration	3% GOR
109	Malartic Gold Claims	Pershimex Resources Corporation	Canada	Exploration	1% NSR
110	Margarita	Magna Gold Corp.	Mexico	Exploration	1% NSR
111	Moore Lake	Denison Mines	Canada	Exploration	2.5% NSR
112	Mt. Hamilton	Mt. Hamilton	United States	Exploration	2% NSR on Au and Ag, 0.67% NSR on all other metals and minerals
113	New Jersey Zinc Database	Centerra Metals	Canada	Exploration	0.5% Gross Royalty on coal, dia., oil, gas and salt, 0.5% NSR for other
114	Northern Dancer	Largo Resources	Canada	Exploration	1% NSR Tungsten-Molybdenum
115	Oracle Ridge	Oracle Ridge Mining	United States	Exploration	3% NSR
116	Pandora	CM Partnership (Agnico Eagle, Yamana)	Canada	Exploration	2% NSR on all metals
117	Peat (Barunga)	Australia Pacific LNG	Australia	Exploration	1.75% GOR
118	Pipestone Clavos	Horby Bay Mineral	Canada	Exploration	2% NSR on all metals
119	Pozo de Nacho	Azure Minerals	Mexico	Exploration	2% NSR
120	Preissac	Sphinx Resources	Canada	Exploration	2% NSR
121	Rakkurijoki Prospect	Hannans Reward	Sweden	Exploration	1.50% NSR Fe, Cu, Ag
122	Rattlesnake Hills	GFG Resources (US)	United States	Exploration	0.5% NSR
123	Renault Bay	Vantex Resources	Canada	Exploration	2% NSR on all metals
124	Reward / Myrtle	Teck Australia Pty	Australia	Exploration	2% NSR

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

	ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
125	Sabourin Creek	O3 Mining	Canada	Exploration	2.5% NSR on all metals
126	Sagar (Uranium, Gold)	Next Source Material	Canada	Exploration	1.5% NSR
127	Sandman 1 & 2	Gold Bull Resources Corp.	United States	Exploration	1-5% NSR
128	San Juan	Azure Minerals	Mexico	Exploration	2% NSR
129	Savard/Emerald Lake	Northern Nickel Mining	Canada	Exploration	1.5% NSR on all metals
130	Shovelnose	Westhaven Ventures Inc.	Canada	Exploration	2% NSR
131	Silver Swan 1	Poseidon Nickel Atlantis	Australia	Exploration	3% NSR on Au and Ag
132	Silver Swan 2	Poseidon Nickel Atlantis	Australia	Exploration	1.75% NSR on Cu, Ni, PGMs and other metals (excluding Au and Ag)
133	Sleitat and Coal Creek	Cornish Metals	United States	Exploration	1.75% NSR on all metals
134	Stabell (Gold)	O3 Mining	Canada	Exploration	3% NSR
135	Sunnyside	Barksdale Capital Corp.	United States	Exploration	1% NSR
136	Swedish Properties	Erris Resources	Sweden	Exploration	1% NSR
137	Thalanga	Red River Resources	Australia	Exploration	0.8% NSR
138	Tantale Erlandson (Rare Earth)	Commerce Resources	Canada	Exploration	1% NSR
139	Taylor	Silver Predator	United States	Exploration	0.5%-2.0% NSR for precious metals and other minerals
140	Teck Hughes	Kirkland Lake	Canada	Exploration	1% NSR on all metals
141	Tijirit	Algold Resources	Mauritania	Exploration	1.5% NSR
142	Tintaya (Rifas)	Glencore	Peru	Exploration	1.5% NSR
143	Tonkin Springs	McEwen Mining	United States	Exploration	1.4% NSR
144	Trail	Wolfpack Gold	United States	Exploration	2% NSR on precious metals, 1% NSR on all other metals and minerals
145	Treasure Hill	Silver Predator US Holdings	United States	Exploration	1% NPI
146	Turgeon	Yorbeau Resources	Canada	Exploration	2% NSR on all metals
147	Unicorn	Dart Mining	Australia	Exploration	2% NSR initial, 1% NSR Additional
148	United Downs	Cornish Metals	United Kingdom	Exploration	0.5% NSR
149	UNR	Wolfpack Gold	United States	Exploration	2% NSR on precious metals, 1% NSR on all other metals and minerals
150	Valco	O3 Mining	Canada	Exploration	2% NSR on all metals
151	Val-d'Or	O3 Mining	Canada	Exploration	2.5% NSR on all metals
152	Valdora	O3 Mining	Canada	Exploration	2% NSR on all metals
153	Waihi West	OceanaGold	New Zealand	Exploration	2% NSR
154	West Desert / Crypto	InZinc Mining	United States	Exploration	1.50% NSR Zn, Cu, In, Mg
155	Whistler	GoldMining	United States	Exploration	2.75% NSR
156	WO Claims	De Beers	Canada	Exploration	8248567 Canada Limited: 1% GOR
157	Zinger	PJX Resources Inc.	Canada	Exploration	0.5% NSR

ENDNOTES

1. Cash gross margin, which represents revenues less cost of sales, is a non-IFRS measure. The Company believes that this non-IFRS generally accepted industry measure provides a realistic indication of operating performance and provides a useful comparison with its peers.
2. Based on analyst consensus estimates
3. 2021 estimate based on AEM/YRI guidance of 700,000 oz Au
4. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021.
5. The Brucejack offtake was sold on September 15, 2019. For 2021, GEOs from the Renard diamonds stream are estimated at 8,126; However, Osisko committed to reinvest in 2021 the net proceeds from the stream through the bridge loan facility provided to the operator.
6. Osisko's estimate.
7. Based on operators' disclosure.
8. Cariboo Gold project resources as at October 5, 2020:
 - ◆ Measured and indicated resources of 3,200 Koz, 21.4 Mt @ 4.6 g/t
 - ◆ Inferred resources of 2,721 Koz, 21.6 Mt @ 3.9 g/t
9. San Antonio Gold project resources as at October 5, 2019:
 - ◆ Inferred resources of 1,049 Koz, 27,600 Kt @ 1.2 g/t
10. 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
11. 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.
12. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference
13. See Osisko's press release dated April 12, 2021 for more details
14. 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.
15. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
16. Osisko Development Corp. and its subsidiaries.
17. Corresponds to the quoted price of the investments in a recognized stock exchange as at December 31, 2020.
18. Including the C\$100 million accordion
19. Factset & Company Reports
20. As at September 22, 2019
21. As at April 8, 2021
22. The "Total Return" is calculated on the sum of the "Equity Value" and the "Royalty/Stream Value", divided by the sum of the "Equity Cost" and "Royalty/Stream Cost", minus 1. It shows the percentage increase (decrease) in value of our total financial commitment to the company from our cost base.
23. \$25M already disbursed, \$115M left to total commitment
24. Based on management estimate
25. Sale done as part of the Orion swap. Cost based on allocation price
26. Includes project advancement costs up to ODV spin-out
27. Accounts for the roll-over of Falco and Minera Alamos equity positions in Osisko Development