

The background of the slide is a composite image. On the left, a dark, rocky tunnel from a gold mine is visible, with a person wearing a hard hat and safety vest walking away from the camera. On the right, a large, polished gold bar is shown, with the word "OSISKO" embossed on it in a gold-colored font. The bar also features a fleur-de-lis symbol and other markings.

THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

APRIL 2022

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 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.

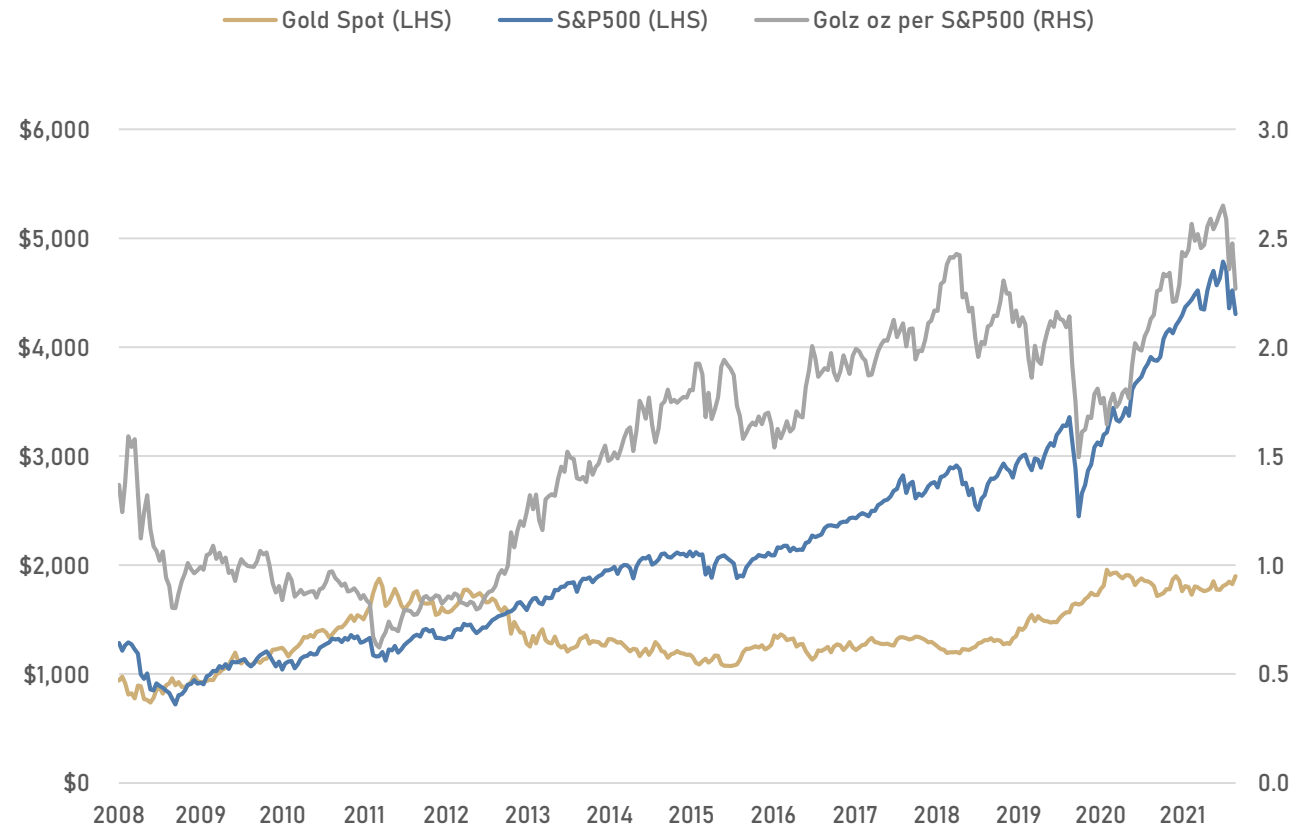
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

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. Guy Desharnais is an employee of Osisko Gold Royalties and is non-independent.

BULLISH CASE FOR GOLD

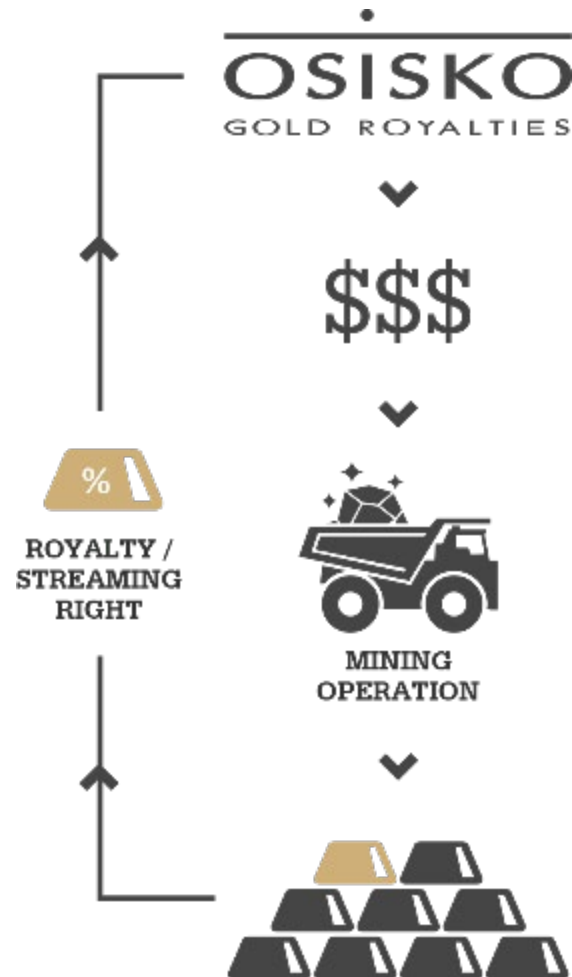
- ◆ Systematic risks associated with high global debt are growing
- ◆ Inflationary pressures globally
- ◆ Real interest rates to remain negative for years to come
- ◆ Political instability and jurisdictional risk adding to fear of increased mining taxes/royalties
- ◆ Global gold mine supply likely to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



A MUCH NEEDED SAFE HAVEN INVESTMENT

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

THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

TSX | NYSE: OR

- ◆ Intermediate 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

US\$2.5B

market cap

90-95k

2022e GEOs

93%

margin business

1.4%

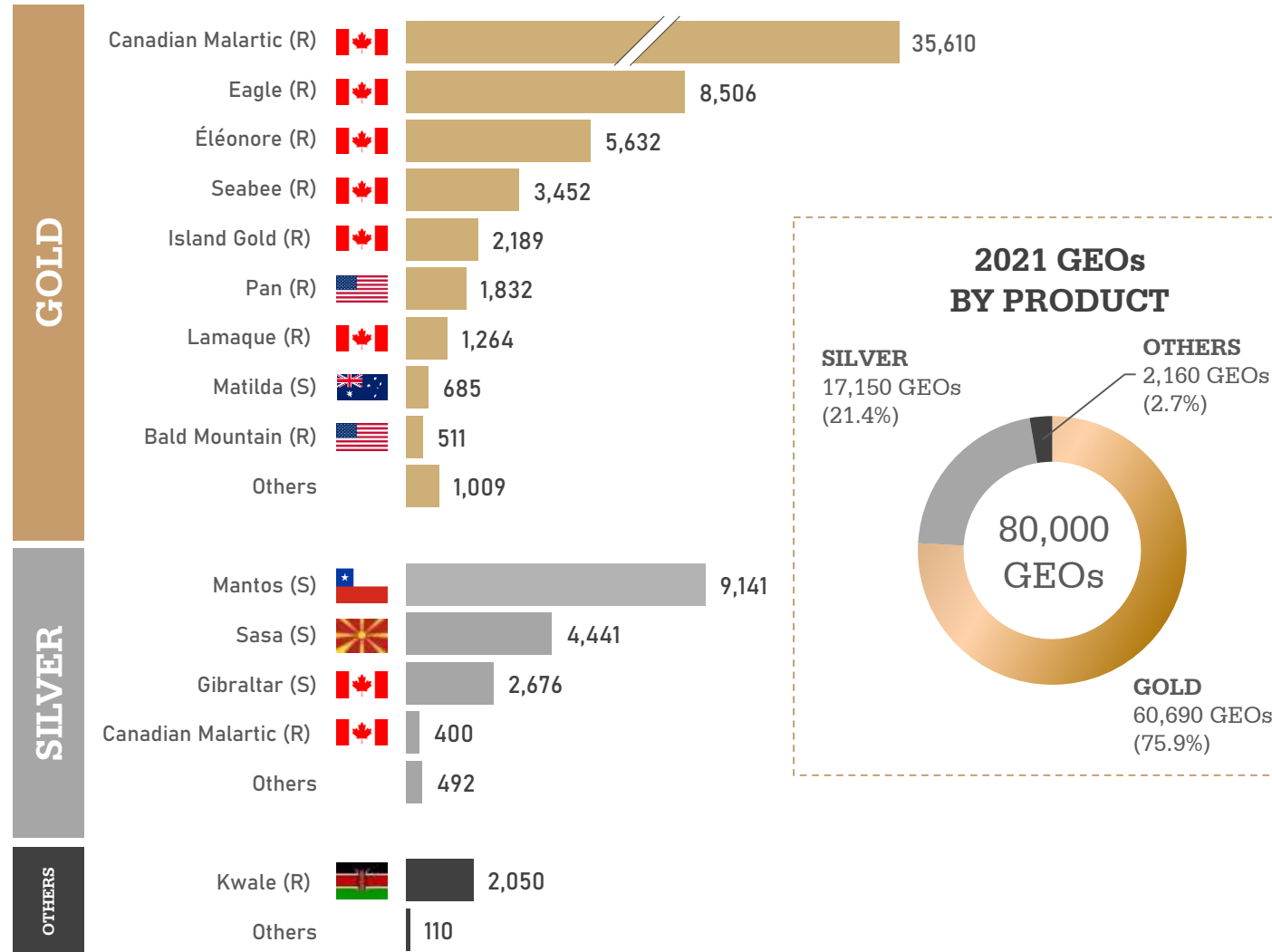
dividend yield

1.0x

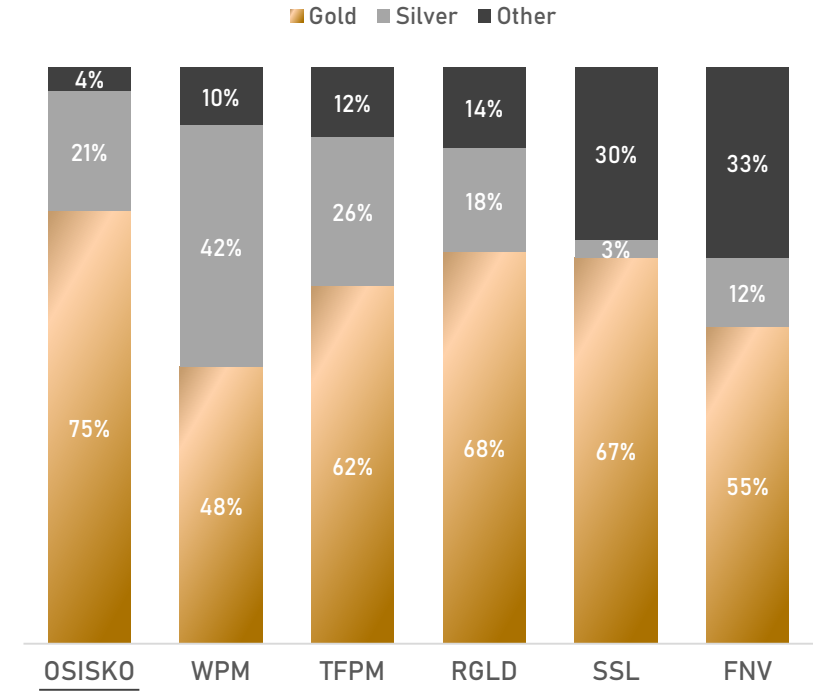
P/NAV

HIGH QUALITY ASSETS

2021 GEOs BY ASSET



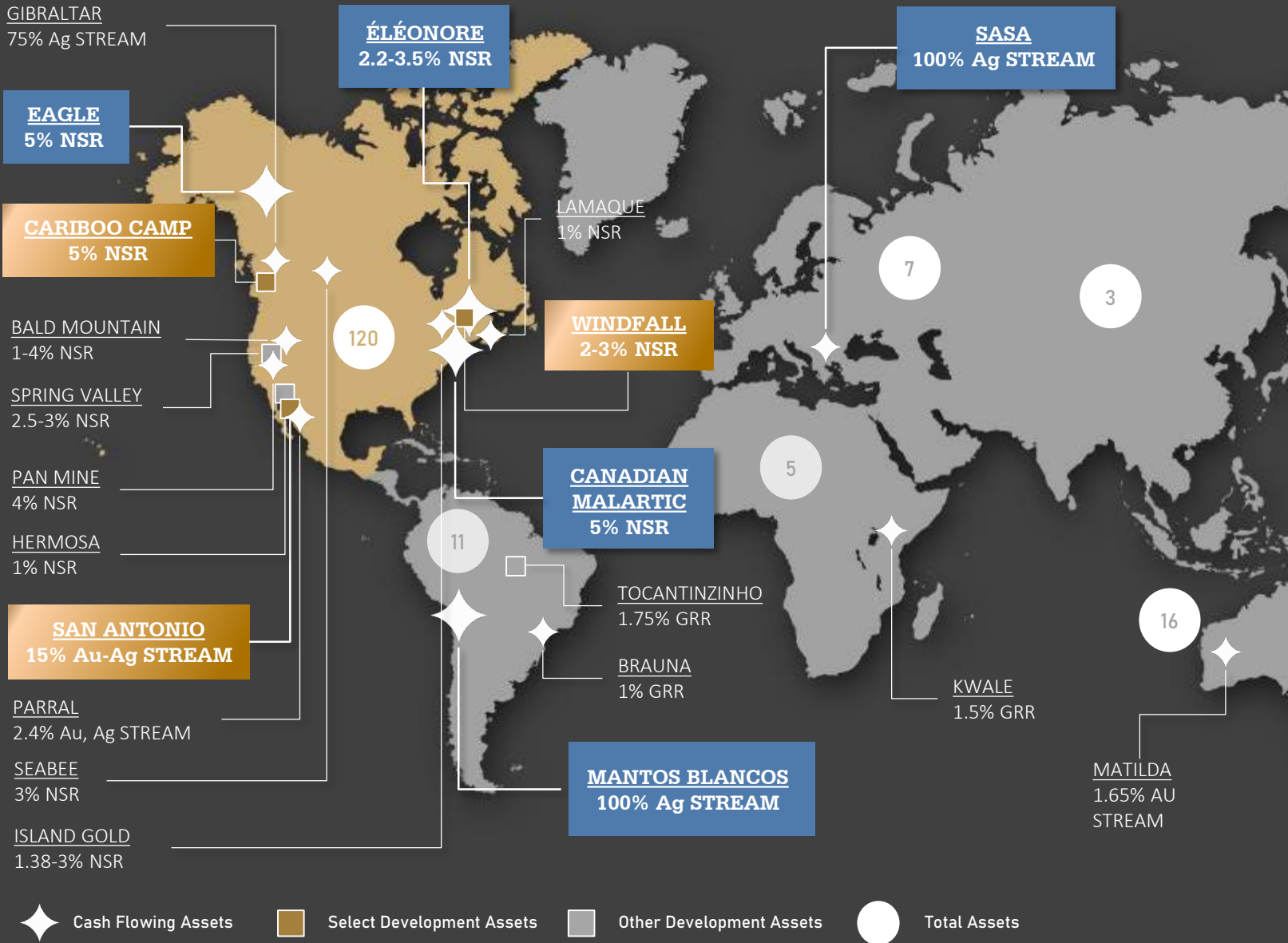
NAV BY COMMODITY¹



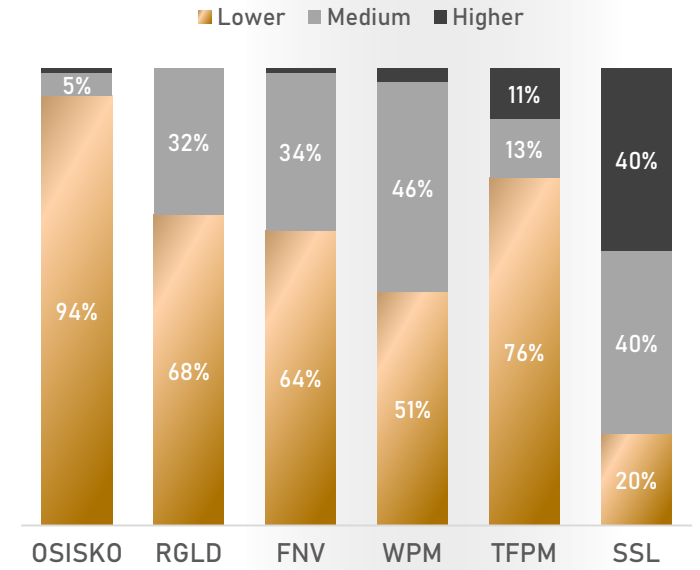
DIVERSIFIED EXPOSURE TO PRECIOUS METALS, INCLUDING THE WORLD'S MOST VALUABLE GOLD ROYALTY

(R) = Royalty, (S) = Stream

LOWEST GEOPOLITICAL RISK



NAV BY COUNTRY RISK¹



HIGH QUALITY, LONG-LIFE ASSETS LOCATED IN FAVOURABLE JURISDICTIONS

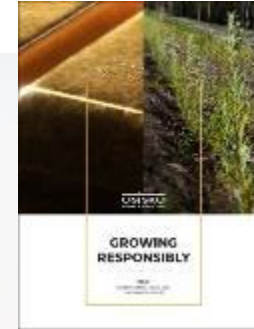
ESG LEADER



RANKED #4 OUT OF 123
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

BEST-IN-CLASS PARTNERS

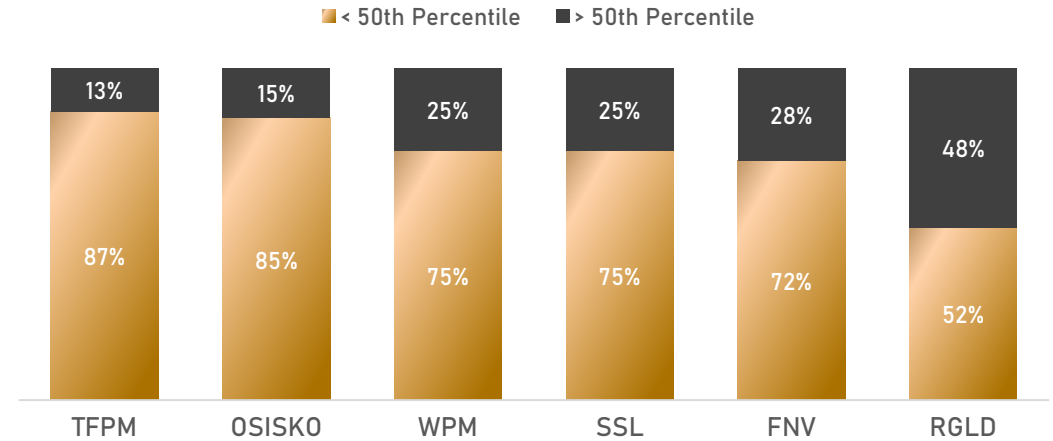


YAMANAGOLD

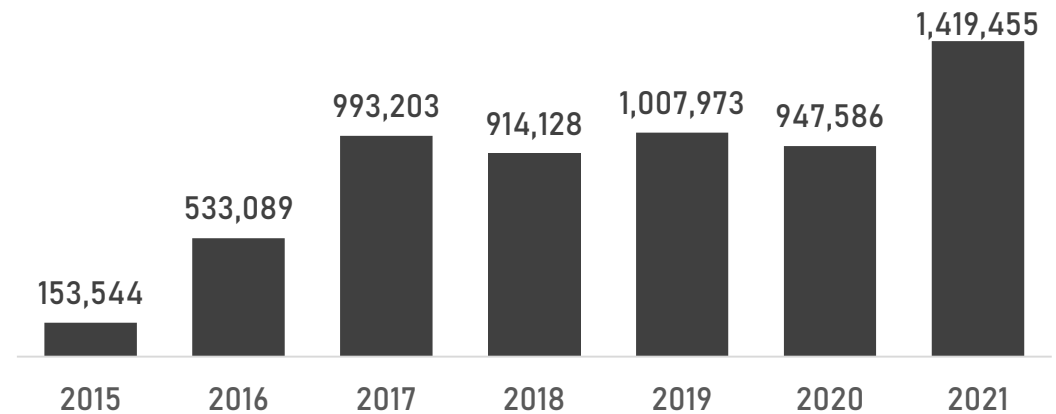


- ◆ Partnered with high-quality operators on low-cost mines
- ◆ High level of activity on Osisko ground provides further upside

NAV BY CASH COST QUARTILE¹



DRILLING ON OSISKO PROPERTIES² (METERS)



A CATALYST RICH PHASE

CORE MINES GROWING

Malartic UG drilling provides both mine life and expansion potential

Mantos expansion ramp up + increased disclosure in public company

Ongoing Eagle mine ramp up + Project 250

Increased drilling on significant Canadian gold camps (Eleonore, Island, Seabee, Lamaque) among others

HIGH ORGANIC GROWTH AFFORDS DISCIPLINE

Windfall feasibility and ongoing discoveries

Cariboo feasibility study and permitting

San Antonio permitting and construction

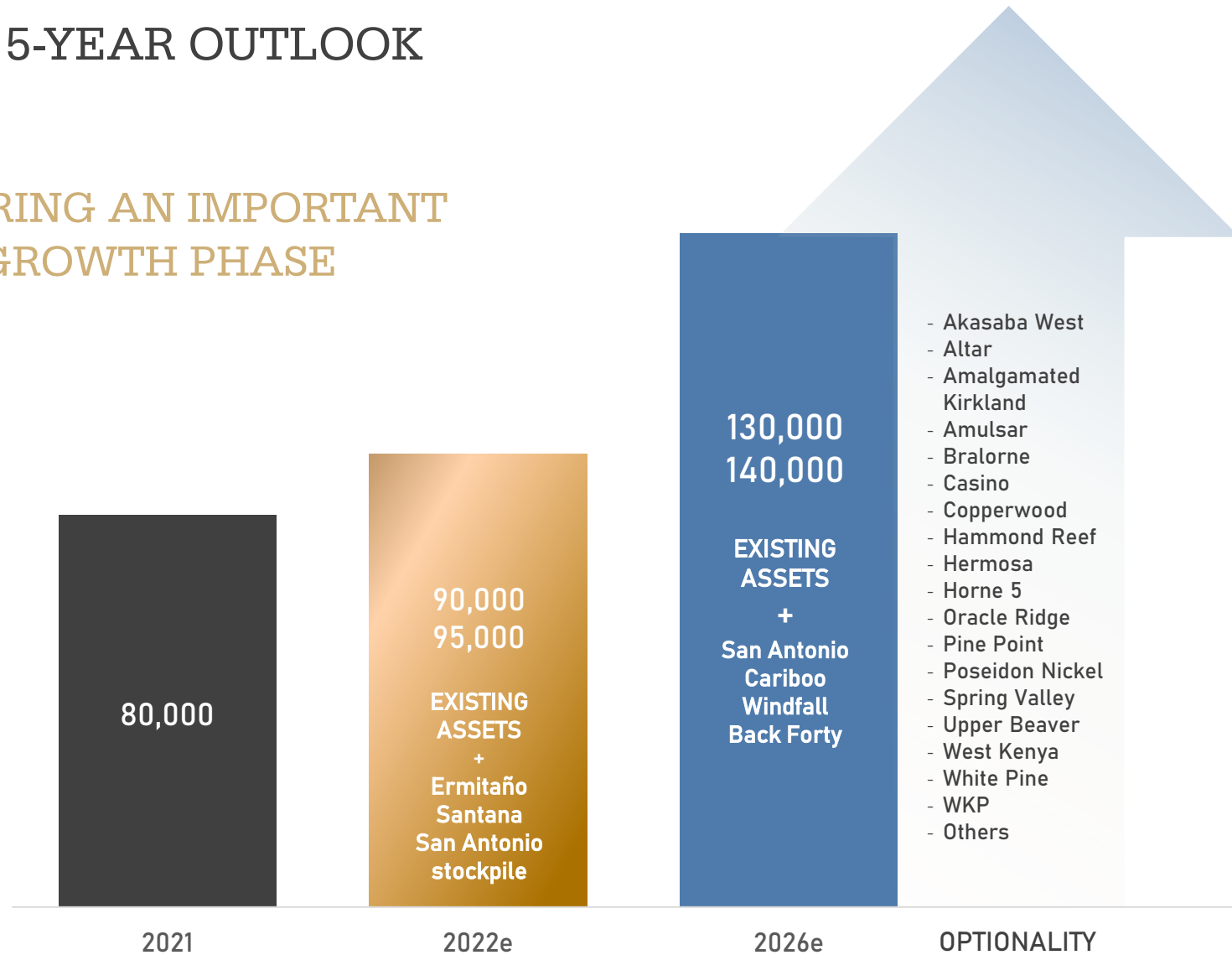
Upper Beaver + KL camp synergies

Positive Hermosa pre-feasibility, pre-construction work to start in H2

Several assets acquired by larger partners (Back Forty/GORO, Tocantinzinho/G Mining, Pan/Calibre, Bonfond/Eldorado)

GUIDANCE & 5-YEAR OUTLOOK

ENTERING AN IMPORTANT GROWTH PHASE



◆ This 5-year outlook is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management’s best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 75:1.

TINTIC METALS TRANSACTION

- ◆ **Upfront Deposit:** At least US\$20M and up to US\$40M
- ◆ **Streamed Metal:** With full drawdown, Osisko will purchase up to 5% of all metals produced until 53,400 ounces of gold delivered, after which Osisko will purchase 4%. With partial drawdown, purchased metals reduced pro rata
- ◆ **Ongoing Payments:** 25% of spot metal prices
- ◆ **Closing:** Expected closing Q2 2022

TRIXIE MINE & TINTIC PROPERTY DETAILS

- ◆ Newly-discovered ultra-high grade “T2” structure returned average grades of 93 g/t gold and 135 g/t silver from more than 2,300 samples collected over a 215m strike
- ◆ Currently in production and targeting throughput increase from 45tpd to 500tpd by the end of 2024 taking potential production to over 100koz per year
- ◆ Gold mineralization remains open up and down dip and along strike at Trixie and exploration outside of the current workings planned along the 5km trend
- ◆ More than 17,000 acres of mining claims in Utah’s second most productive mining district after Bingham Canyon



CSA STREAM TRANSACTION

- ◆ Upfront Payment: US\$90 million
- ◆ Streamed Metal: 100% of payable silver for life of mine
- ◆ Ongoing Payments: 4% of spot silver at time of delivery
- ◆ Closing: Expected H2 2022 and subject to, among others, Metals Acquisition Corp. (“MAC”) completing the acquisition of the CSA mine

OTHER STREAM DETAILS

- ◆ Currently in production, 2019-2021 average annual silver production of ~431koz or ~5,600 GEOs ^{2,3}
- ◆ Area of interest covers entire +350km² land package of exploration
- ◆ No buy-back, no step-down in stream percentage
- ◆ Security over project assets and corporate guarantees
- ◆ Option for MAC to draw up to an additional US\$100 million through the sale of a copper stream, subject to finalizing definitive terms and conditions
- ◆ ROFR over any future royalty or stream sold on any asset owned by MAC for three years post closing
- ◆ Osisko to purchase US\$15 million in equity of MAC

**TRANSACTION MEETS ALL OF OSISKO'S STRINGENT
INVESTMENT CRITERIA**

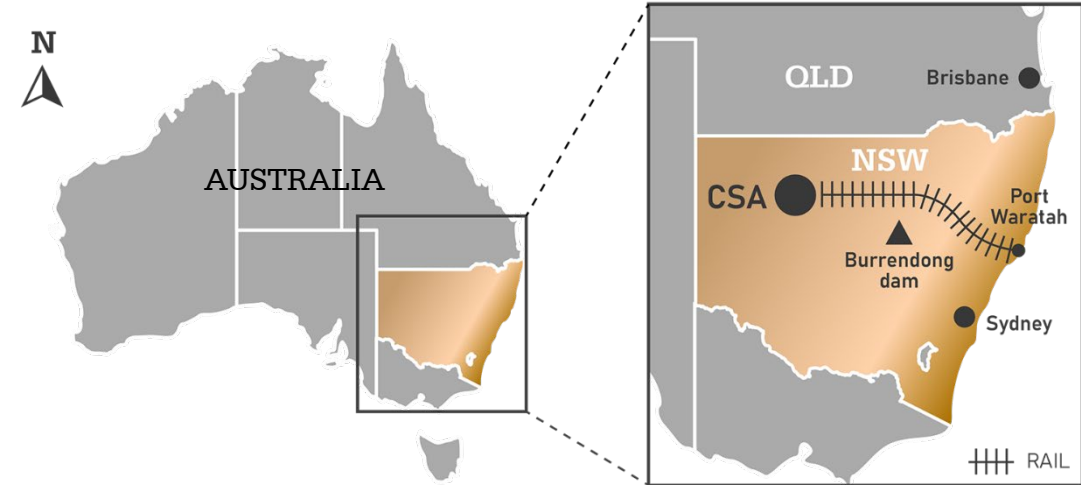
NEW SOUTH WALES, AUSTRALIA

ESTABLISHED COPPER MINE IN TIER 1 JURISDICTION

CSA Overview

- ◆ High grade copper mine in a Tier 1 jurisdiction with significant operating history (initial production in mid 1960's)
- ◆ Long-life mine with an attractive cost profile
- ◆ Substantial recent investment in plant, mine and fleet to support LOM plan and beyond
- ◆ Multiple opportunities identified to improve productivity, optimize costs, lower cut-off grade, increase the resource and extend the mine life

Location



Key Stats

Current Ownership	Glencore (100%)
Commodity	Copper with silver by-product
Product Type	Concentrate
Mine Type	Underground
Status	Producing
Processing	Conventional grinding, flotation, filtration circuits
2019-2021 Avg. Annual Payable Production	42kt copper, 431koz silver
MAC Mine Life Target	15+ years ⁴

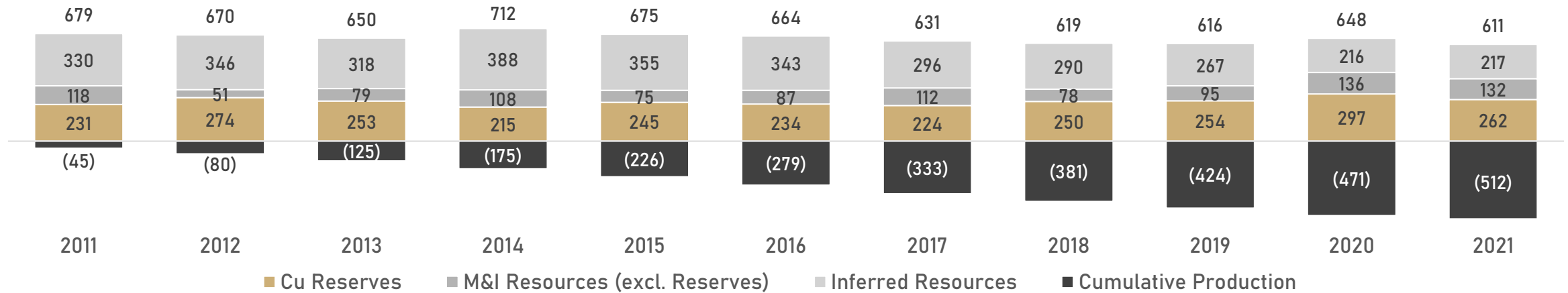
2021 Mineral Resources and Reserves^{5,6}

Category	Ore (Mt)	Cu Grade (%)	Cu Cont. (kt)	Ag Grade (g/t)	Ag Cont. (Moz)
Proven	4.2	4.0%	168	16.4	2.1
Probable	2.6	3.6%	94	14.1	1.1
Total Reserves	6.8	3.8%	262	15.6	3.3
Measured	3.9	5.7%	226	24	3.0
Indicated	3.5	4.9%	170	20	2.2
Total M&I	7.4	5.4%	396	22	5.3
Inferred	4.0	5.4%	217	20	2.6

TRACK RECORD OF RESERVE AND RESOURCE REPLACEMENT

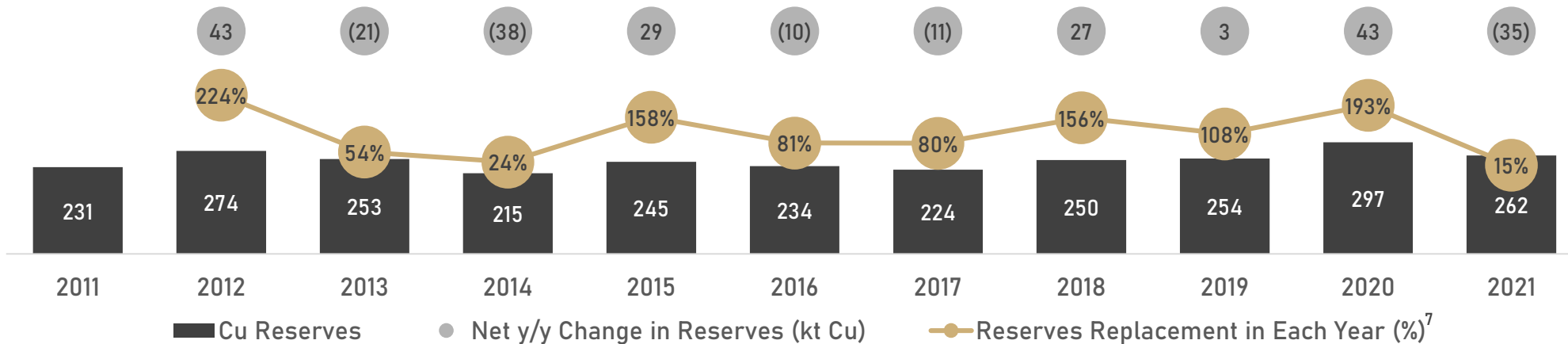
JORC Resources Replacement⁵

(kt Contained Cu)



> 100% Reserves Replacement Since 2011

JORC Reserves Replacement (kt Contained Cu)



- ◆ +31kt increase in Reserves
- ◆ +543kt (when accounting for cumulative production)

CANADIAN MALARTIC



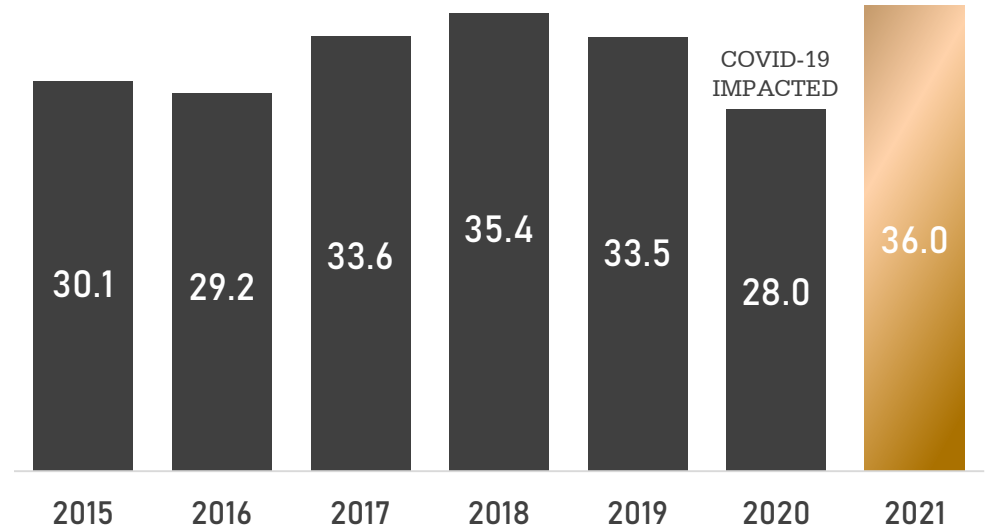
THE WORLD'S MOST VALUABLE GOLD ROYALTY

5% NSR
Québec, Canada



- ◆ Flagship royalty on Canada's largest gold mine
- ◆ Strong Q4 gold production benefiting from higher grade and recoveries, for a total of 714,784 ounces for 2021, exceeding guidance³
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill

OUNCES DELIVERED TO OSISKO (K GEOs)



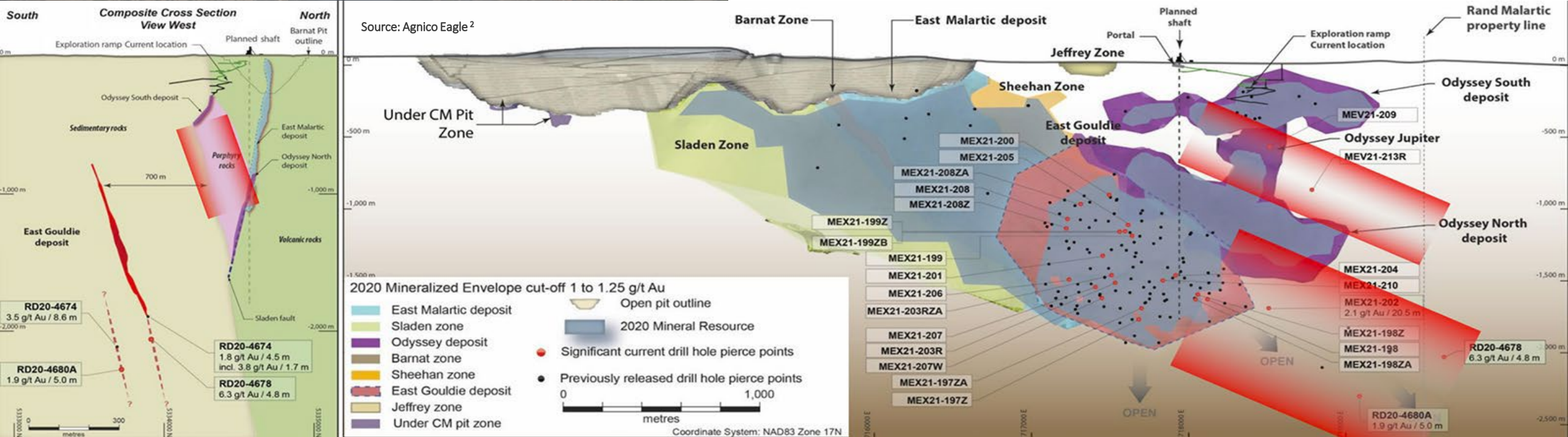
CANADIAN MALARTIC



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

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

- ◆ The Odyssey underground project advancing on schedule and according to plan, shaft sinking to begin in Q4 2022
- ◆ 2.35 million ounces of indicated mineral resources and 13.15 million ounces of inferred mineral resources and growing⁸
- ◆ Mine life to at least 2039 (based on approx. half of current resources)⁸
- ◆ Eastern extension of East Gouldie continues to hit up to 1.5km away from current resource limit
- ◆ 137,000 metres of drilling planned in 2022





MANTOS BLANCOS

100% Silver Stream
Antofagasta, Chile | Capstone Copper

- ◆ Commissioning of the Concentrator Debottlenecking Project underway
- ◆ Increase from 4.3Mtpa to 7.3 Mtpa and mine life extended to 2035. Annual deliveries during next 5 years expected to average 1.3 Moz of silver²
- ◆ Further expansion to 10 Mtpa under study
- ◆ Merger with Capstone, increasing visibility on a key asset



EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Gold production ramped up in H2 with 105koz Au produced
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum in 2023
- ◆ The Eagle Deep drilling campaign below the Eagle pit is demonstrating potential to significantly extend defined gold resource estimate at depth⁵
- ◆ 25,000 meters of drilling and a PEA planned on Raven in 2022



ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ 2022 gold production guidance of 275,000 ounces
- ◆ Newmont seeking further improvement though intensive exploration campaign to enhance the life of mine profile
- ◆ 2021 reserves increased by 44% after depletion (560,000oz)⁶



ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.



SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.



LAMAQUE

1% NSR

Québec, Canada | Eldorado Gold Corp.

- ◆ 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
- ◆ Mineral Reserves and Resources increased across all categories, including a 2% increase in Mineral Reserves to 1.3 million ounces and an 8% increase in Inferred Mineral Resources to 3.5 million ounces¹⁹

- ◆ 2021 update had an 18% increase in Mineral Reserves after depletion
- ◆ Extensions of Santoy have potential to extend Life of Mine well beyond current resources
- ◆ Joker target includes 25.97 g/t Au over 1.49 meters

- ◆ Continued development of the underground decline from the Sigma mill to the Triangle mine remains on schedule for completion in Q4 2021⁷
- ◆ Plans to increase production from 1,800 to 2,200 tpd by 2022 and studying potential to expand to 5,000 tpd

GROWTH ASSETS

CARIBOO CAMP



5.0% NSR
B.C., Canada
Osisko Development Corp.

- ◆ A total of 152,000 metres of drilling completed in 2021 to support upcoming feasibility study¹⁴
- ◆ Overall permitting on track
- ◆ Cow Mountain Underground Bulk Sample Permit received
- ◆ Underground portal complete and bulk sample activities planned for 2022

SAN ANTONIO



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

- ◆ Leach pad construction completed for processing of stockpile ore
- ◆ A total of 22,724 metres of infill drilling completed in 2021¹⁴ on Sapuchi
- ◆ Exploration potential expected to expand both oxide and sulphide resources. Recent drilling highlights include¹⁵:
 - 19.16 g/t over 6.98 m
 - 12.14 g/t over 9.47 m

WINDFALL



2.0-3.0% NSR
Québec, Canada
Osisko Mining Inc.

- ◆ Unique combination of size and high grade with 3.2Moz M&I (10.5 g/t) and 3.6Moz Inferred (8.6 g/t)¹⁶
- ◆ After tax, NPV of C\$1.5B and 39.4% IRR (at \$1500/oz Au)¹⁷
- ◆ LOM of 18 years¹⁷
- ◆ MOU announced with Cree First Nation for delivery of hydro power
- ◆ Feasibility study expected in 2022

UPPER BEAVER / AK



2% NSR
Ontario, Canada
Agnico Eagle Mines Ltd.

- ◆ Synergy potential from Kirkland Lake infrastructure could provide a faster track to production
- ◆ Agnico believes Upper Beaver has potential for production of 150-200koz per annum
- ◆ Satellite project AK can be in production as early as 2024 (drifting over from Macassa)

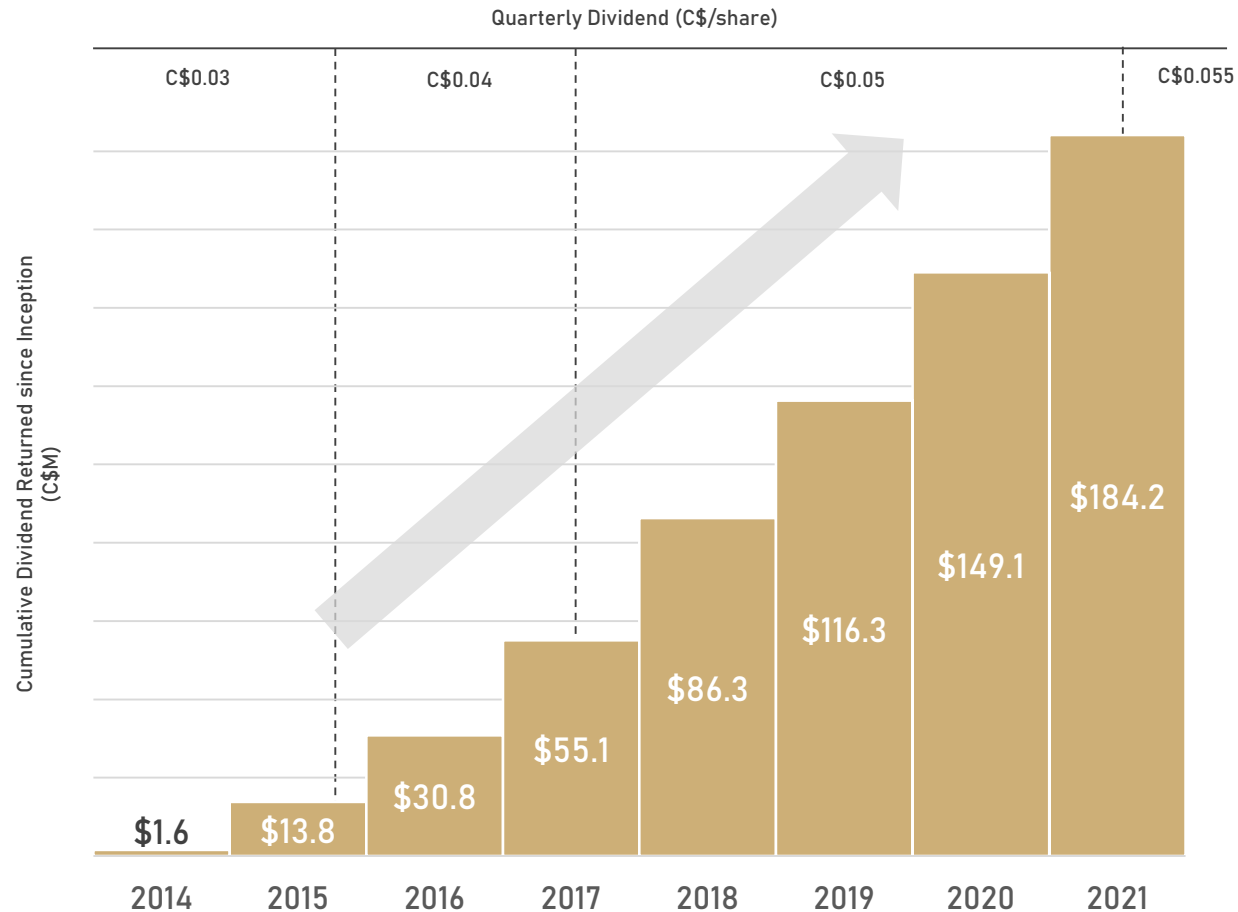
BACK FORTY



85% Ag stream, 18.5% Au stream
Michigan, USA
Gold Resource Corp.

- ◆ Feasibility update expected in 2022 with smaller footprint to drive permitting process
- ◆ +100,000 oz gold equivalent per year for 12 years¹⁸
- ◆ New mining partner has a strong balance sheet, cash flow and significant access to capital

FOCUSED ON RETURNS TO SHAREHOLDERS



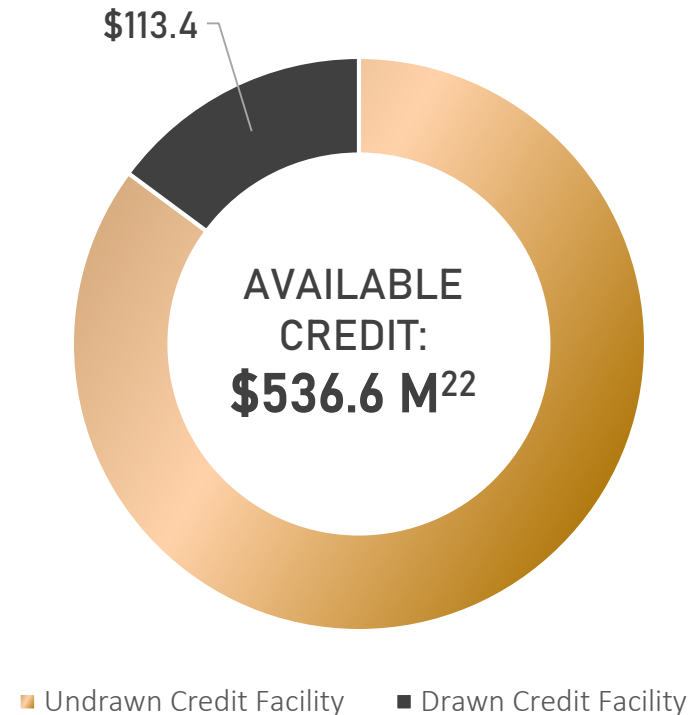
- ◆ Dividend yield of 1.4%
- ◆ Over \$184M returned to shareholders in dividends as of December 31, 2021
- ◆ Repurchased 2.1 million common shares for \$30.8 million under the normal course issuer bid in 2021 and 0.35 million common shares for \$4.8 million in 2022, for a total of 6.7M shares (\$86.2M) since inception

HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS
COMMODITY CYCLES

STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	December 31, 2021 (except where otherwise noted)	
	Osisko Gold Royalties ¹⁹	Osisko Development ²⁰
Cash (C\$ M)	\$82	\$33
Net Equity Proceeds (C\$ M) ^{25,26}	\$298	*\$251 (subject to closing)
Investments (C\$ M) ²¹	\$661	\$87
Debt (C\$ M)	\$407	\$4
Basic Shares Outstanding (M) ^{25,26}	184.8	185.1 (subject to closing)
Quarterly Dividend (C\$/Share)	\$0.055	

CREDIT FACILITY (C\$ M) As at December 31, 2021



ANALYST COVERAGE²³

	RATING	12-MONTH TARGET PRICE
BMO CAPITAL MARKETS	HOLD	C\$19.00
CANACCORD GENUITY	BUY	C\$24.00
CIBC WORLD MARKETS	BUY	C\$23.00
CORMARK SECURITIES	OW	C\$23.00
EIGHT CAPITAL	BUY	C\$24.00
HAYWOOD SECURITIES INC.	BUY	C\$27.00
INDUSTRIAL ALLIANCE	BUY	C\$24.00
NATIONAL BANK FINANCIAL	BUY	C\$20.00
PARADIGM CAPITAL	BUY	C\$22.00
RAYMOND JAMES	OW	C\$23.00
RBC CAPITAL MARKETS	BUY	C\$16.45
SCOTIA CAPITAL	BUY	C\$26.00
STIFEL	BUY	C\$23.00
TD SECURITIES	BUY	C\$21.00
AVERAGE:		C\$22.53

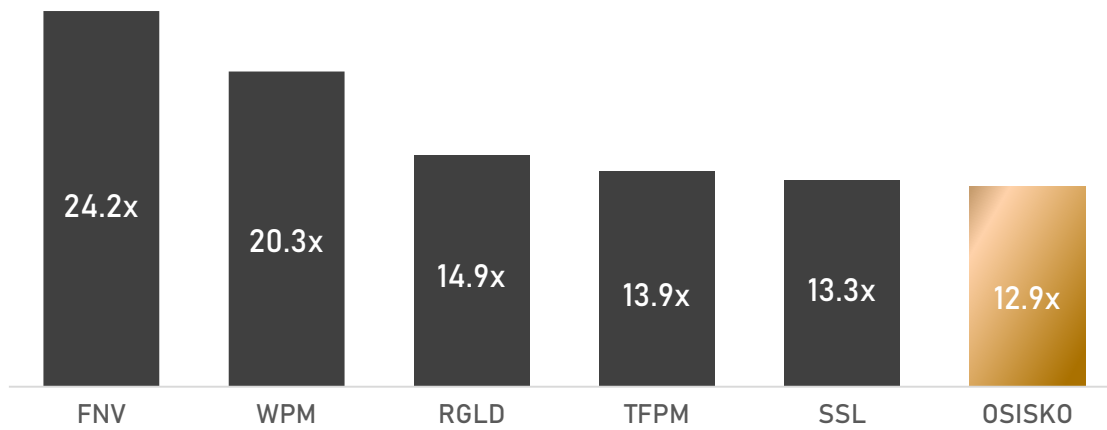
* Based on US/CAD FX rate on March 31, 2022 (1.2496)

SIGNIFICANT FINANCIAL CAPACITY AVAILABLE FOR GROWTH

UNLOCKING VALUE



EV/2022E EBITDA²⁴



CONSENSUS P/NAV²⁴



ENDNOTES

1. Sourced from broker reports
2. Sourced from operator
3. Silver ounces are converted to gold equivalent ounces at spot prices for gold and silver on March 16, 2022
4. Based on Metals Acquisition Corp.'s management estimates
5. Resource and Reserve estimates based on Glencore's published Mineral Resources and Ore Reserves reports: <https://www.glencore.com/investors/reports-results/report-archive> Estimates as of December 31, 2021. A third-party report is expected in 2022, which may result in different estimates
6. Resources are inclusive of Reserves, and are estimated according to the CIM and JORC codes
7. Reserves replacement is calculated as (production + net change in Reserves)/production in a given year
8. Refer to Yamana Gold Inc.'s press release titled "Yamana Gold Reports Strong Fourth Quarter and Full Year 2021 Results With Record Cash Flows Driven by Standout Production" and dated February 17, 2022.
9. Yamana Gold Inc.'s Mineral Resources disclosure as of December 31, 2021
10. Refer to Victoria Gold Corp.'s press release titled "Victoria Gold Provides Eagle Deep Exploration Program Update" and dated February 24, 2022.
11. Refer to Newmont Corporation's press release titled "Newmont Reports 2021 Mineral Reserves of 93 million Gold Ounces and 65 million Gold Equivalent Ounces" and dated February 24, 2022.
12. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2021" and dated February 22, 2022
13. Refer to Eldorado Gold Corporation's press release titled "Eldorado Gold Reports Q3 2021 Financial and Operational Results" and dated October 28, 2021
14. Sourced from operator's public disclosure
15. Refer to Osisko Development Corp.'s press release titled "Osisko Development Intersects 2.14 G/T Au over 21.65 Meters and 1.02 G/T Au over 39.90 Meters at Sapuchi" and dated November 11, 2021
16. Osisko Mining's mineral resources disclosure as at January 10, 2022:
 - Measured and Indicated mineral resources of 3.2 Moz, 9,471 Kt @ 10.5 g/t Au
 - Inf. mineral resources of 3.6Moz, 13,035 Kt @ 8.6 g/t Au
17. 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
18. Sourced from operator's public disclosure
19. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
20. Osisko Development Corp. and its subsidiaries.
21. The fair value corresponds to the quoted price of the investments (including Osisko Gold Royalties' participation in Osisko Development Corp.) in a recognized stock exchange as at December 31, 2021.
22. Including the C\$100 million accordion.
23. Factset and broker reports
24. Based on analyst consensus estimates
25. Refer to Osisko Gold Royalties' press release titled "Osisko Closes US\$250,170,000 Bought Deal Financing" and dated March 31, 2022
26. Refer to Osisko Development's press releases titled "Osisko Development Closes Previously Announced CDN \$103.5 Million "Bought Deal" Private Placement, Including Full Exercise of Underwriters' Option" dated March 2, 2022 and "Osisko Development Announces Upside of Previously Announced Non-Brokered Private Placement" dated February 7, 2022 and "Osisko Development Announces Proposed Acquisition of Tintic Consolidated Metals" dated January 25, 2022