



SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

JOHN TUMAZOS VERY INDEPENDENT RESEARCH 2023 VIRTUAL CONFERENCE
JUNE 6, 2023

WWW.OSISKOGR.COM | NYSE&TSX:OR

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Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of assets (including increase of production, and statements relating to gold equivalent ounces ("GEOs") of Osisko Gold Royalties Ltd ("Osisko"), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions. 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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 and with public disclosure (including forecast of production); the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production); no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; that statements and estimates relating to mineral reserves and resources by owners and operators of the properties in which Osisko holds a royalty, stream or other interest are accurate; the Company's ongoing income and assets relating to determination of its "passive foreign investment company" ("PFIC") status; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, Osisko relies on information publicly disclosed by third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure. These statements speak only as of the date of this presentation. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

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This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of Osisko.

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

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those described by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

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

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR

- ◆ North American focused portfolio
- ◆ Cornerstone royalty on Canadian Malartic
- ◆ 20 producing assets
- ◆ Exposure to a robust development pipeline

+180

royalties, streams
and offtakes

89.4k

2022 Actual GEOs
(12% increase YOY)

73%

GEOs from Canada
(2022)

C\$175M

2022 cash flows from
operations

C\$4.0B

market cap

93%

cash margin
business¹

1.1%

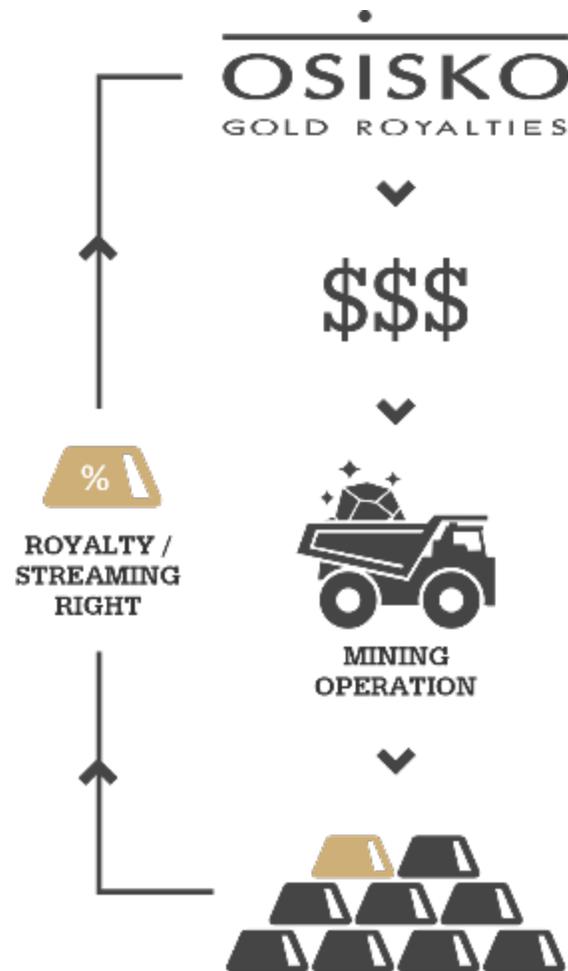
dividend yield

1.25x

Consensus P/NAV²

OSISKO BUSINESS MODEL

ROYALTY MODEL



BENEFITS

- ◆ Highly efficient and scalable business model
- ◆ High asset and cash flow diversification
- ◆ No capital cost requirements
- ◆ Fixed margins offering inflation protection
- ◆ Insulated from rising geopolitical risks
- ◆ High leverage to gold
- ◆ Free upside to exploration, extensions and expansions

ONGOING COMMITMENT TOWARDS ESG MATTERS

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

Half of employees identify as female

GOVERNANCE

Significant board refreshment with six new members

ESG committee formed, responsible for policies and practices

40% of BoD identify as female or in a visible minority group



RANKED #6 OUT OF 121
PRECIOUS METAL COMPANIES



TOP QUARTILE "A"
ESG RATING



ALIGNMENT WITH SASB, A GLOBALLY
RECOGNIZED FRAMEWORK



Second edition of the ESG report, *Growing Responsibly*
[Available here](#)

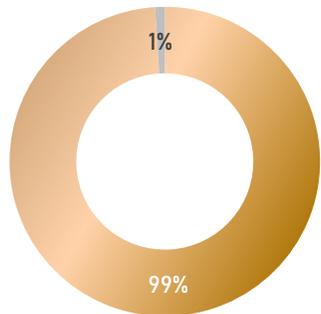
A HIGH-QUALITY PORTFOLIO



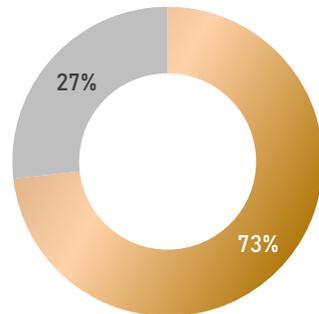
	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	SEABEE	3% NSR	SSR MINING
7	GIBRALTAR	75% Ag Stream	TASEKO MINES
8	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
9	KWALE	1.5% GSR	BASE RECURSOS
10	PAN	4% NSR	CALIBRE MINING
11	LAMAQUE	1.0% NSR	ELDORADO GOLD
12	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
13	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
14	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
15	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
16	BRAUNA	1% GRR	LIPARI MINERAÇÃO
17	SANTANA	3% NSR	MINERA ALAMOS
18	TINTIC	2.5% on all Metals	OSISKO DEVELOPMENT
19	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
20	RENARD	9.6% Diamond Stream	STORNOWAY DIAMONDS

Assets undergoing expansion or ramp-up

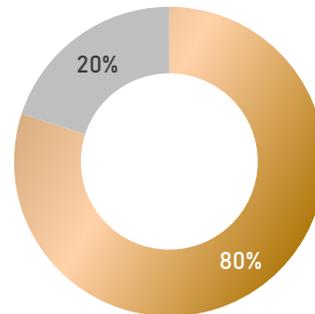
HIGH PRECIOUS METAL⁽ⁱ⁾ WEIGHTING
2022 GEOs BY COMMODITY



LOW GEOPOLITICAL RISK
2022 GEOs BY GEOGRAPHY



LOW-COST MINES³
NPV BY CASH COST QUARTILE



BEST-IN-CLASS PARTNERS



(i) Includes gold, silver and diamonds

PRECIOUS METALS OTHER

CANADA OTHER

<50TH PERCENTILE >50TH PERCENTILE

RECENT MATERIAL ACCOMPLISHMENTS & VALUE DRIVERS



BUSINESS SIMPLIFICATION

Deconsolidation of Osisko Development Corp. from financials



PERFORMANCE

23.1k GEOs delivered in Q1/23 and on-track for another record year of GEO deliveries and cash margins in 2023



BALANCE SHEET

Repayment of \$300M in converts at YE2022 with ~\$735M in remaining available liquidity



SHAREHOLDER RETURNS

~\$63M returned to shareholders in 2022 via dividends & share buybacks + 9.1% increase to Q2 2023 dividend



COUNTERPARTY CONSOLIDATION

Agnico Eagle's 100% consolidation of Canadian Malartic provides opportunities for regional synergies + Gold Fields 50/50 JV significantly de-risks Windfall



ONGOING RAMP-UPS

Mantos Blancos and Island expansions and ongoing Eagle ramp-up provide near-term growth



GROWTH

2023 GEO delivery guidance mid-point represents +12% YOY GEOs delivered + four NEW attractive transactions completed in 2022



FREE UPSIDE

1.14 million meters of drilling on counterparty properties in 2022

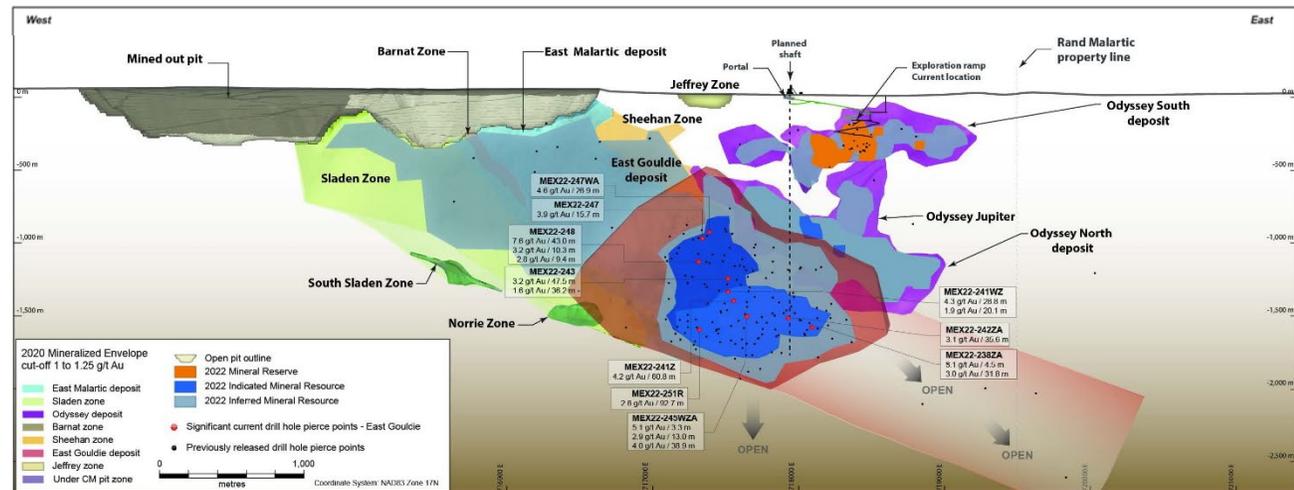
CANADIAN MALARTIC



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

Odyssey North and eastern half of East Malartic - 3% NSR
Quebec, Canada | Agnico Eagle Mines Limited

- ◆ Flagship royalty on Canada’s 2nd largest gold mine
- ◆ Underground steady state production plan of 500-600koz of gold per year starting in 2028 once shaft access is complete⁴
 - ◆ Odyssey underground expected to contribute 50koz of gold in 2023, and 80koz of gold in 2024/25
- ◆ Current Odyssey mine plan only includes approximately 50% of the existing resources
- ◆ 177,163 m were drilled on the mine site and regional targets in 2022
 - ◆ 13 drill rigs on site as of the end of 2022 (5 underground drills and 8 surface drills)
- ◆ East Gouldie extended to the West by ~670m and to the East at depth by ~500m; suggesting mineralization to the East extends +1,700m from the current MRE outline⁵

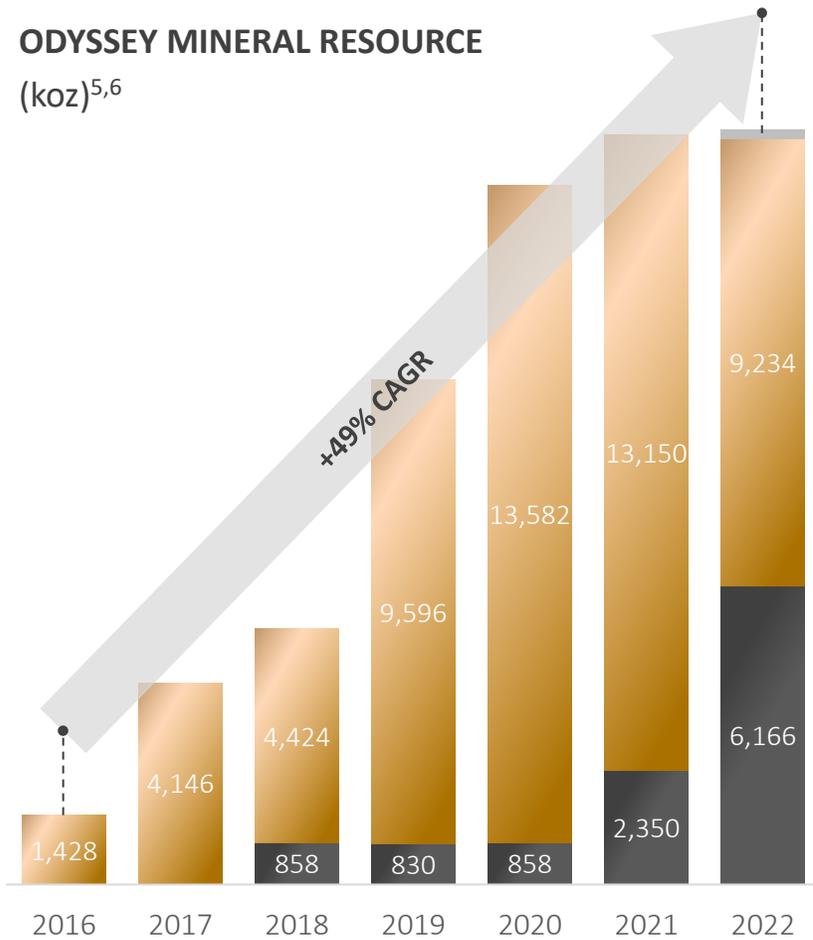


Source: Agnico Eagle Mines Ltd. (February 2023)

ODYSSEY & REGIONAL SYNERGIES

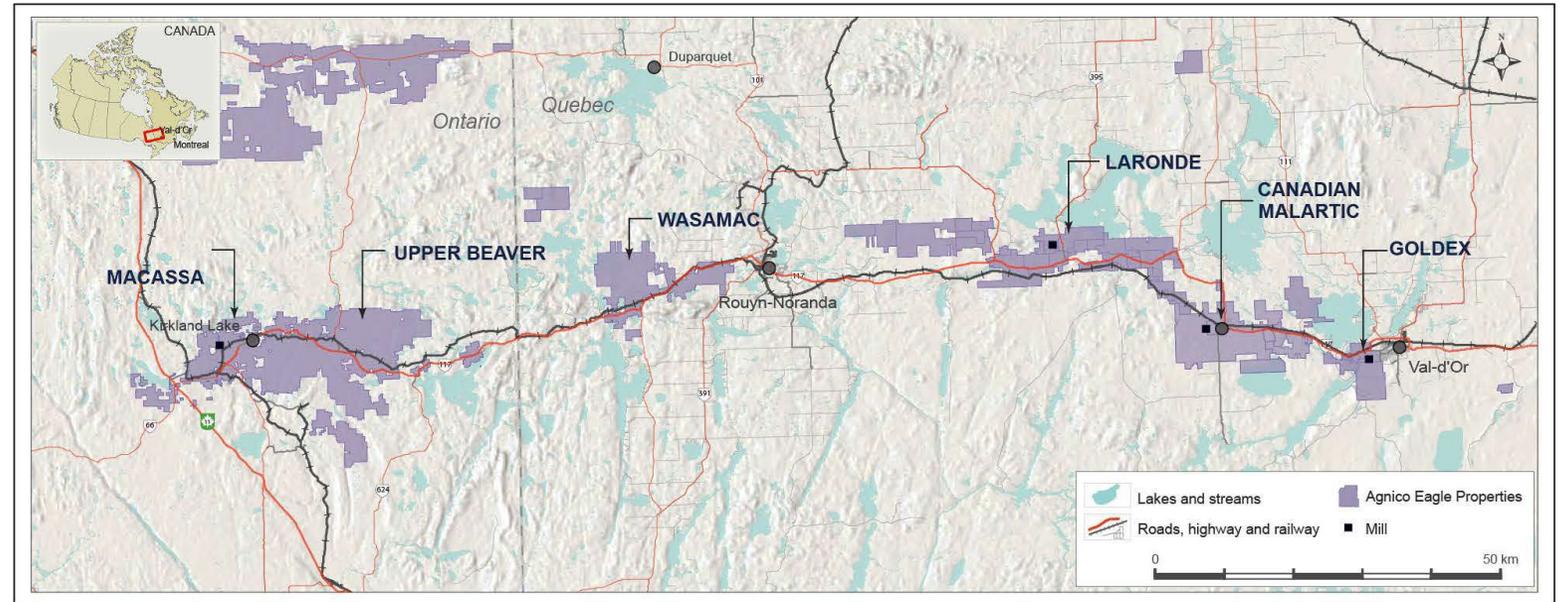
ODYSSEY MINERAL RESOURCE

(koz)^{5,6}



■ Measured & Indicated ■ Inferred ■ Proven & Probable

- ◆ Agnico Eagle expects to have up to 40ktpd of excess mill capacity starting in 2028
- ◆ Potential for an additional ~500koz of annual regional gold production by 2030 based on Agnico's plans to optimize assets and infrastructure
 - ◆ +150-200koz of gold per annum starting in 2029 from Upper Beaver (2.0% NSR)
 - ◆ +200koz of gold per annum from Wasamac; internal evaluation completed by Q4/23
- ◆ \$0.40/t mill royalty on any ore processed from outside the Malartic Royalty Property
- ◆ Potential for an additional ~150-250koz of annual gold production based on inclusion of a 2nd underground shaft at Canadian Malartic (conceptual)⁴



Source: Agnico Eagle Mines Ltd. (February 2023)

PRODUCING ASSETS HIGHLIGHTS

MANTOS BLANCOS

100% Silver Stream
Antofagasta, Chile | Capstone Copper Corp.

- ◆ Phase 1 expansion (MB-CDP) achieved commercial production in Dec 2022; steady-state operations at 20ktpd expected from Q2/23 onwards^{7,4}
- ◆ Processing rate increased to 7.3 Mtpa from 4.2 Mtpa & mine life extended to 2038
- ◆ Annual deliveries during first 5 years of steady state expected to average 1.3 Moz silver⁴
- ◆ Phase II expansion to 10 Mtpa using underutilized ball mill & processing capacity; Definitive Feasibility Study due H2/23⁷
- ◆ Phase II Environmental DIA application was submitted in August 2022⁷

EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Operations working towards achieving steady state production (target of ~200koz Au pa)⁴
- ◆ Production at Eagle for 2023 estimated to be between 160-180koz gold⁸
- ◆ Recent drilling has added ~500m of mineralized strike length from the current Eagle pit boundary⁹
- ◆ Updated MRE on Raven expected H1/23 incorporating ~25km of drilling completed in 2022 (previously 20Mt at 1.7 g/t Au for 1.1Moz)¹⁰
- ◆ Q1/23 demonstrated successful feasibility of year-round stacking on leach pad; grades and recoveries reconciling well^{4,11}

ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ Q1/23 saw a +43% year-over-year jump in gold production (at 66koz gold) due to higher mill throughput and higher ore grade milled¹²
- ◆ 2023 guidance maintained at 265-295koz (215koz produced in 2022)^{12,4}
- ◆ Higher production in 2023 due to higher underground tonnes and throughput from sustained productivity improvements¹³
- ◆ Newmont seeking further improvement through intensive exploration campaign to extend the life of mine

PRODUCING ASSETS HIGHLIGHTS (CONT'D)

SEABEE

3% NSR
Saskatchewan, Canada | SSR Mining Inc.

- ◆ 2022 gold production was a record 136koz, highlighting success of continuous improvement initiatives¹⁴
- ◆ 2023 production guidance maintained at 100 -110koz Au; 55% weighted to H2/23 as grades improve¹⁵
- ◆ Exploration budget has been increased by ~40% in 2023; focused on delivering further Resource conversion success to expand and extend the current LOM plan¹⁴

ISLAND GOLD

1.38%-3% NSR
Ontario, Canada | Alamos Gold Inc.

- ◆ 2022 Phase 3+ Expansion Study outlined a 100% increase in throughput to 2,400 tpd for average Au production of 287koz Au pa for 13 years starting in 2026¹⁶
- ◆ Reserves recently increased 9% to 1.5Moz of gold (4.2Mt at 10.8g/t gold) with grades increasing 6%¹⁷
- ◆ Milled grades expected to increase starting in 2024, driving production higher (already reflected in Q1/23)^{17,18}
- ◆ Aggressive exploration along strike & at depth to expand resources, including 45km planned from u/g in 2023¹⁷

LAMAQUE

1% NSR
Québec, Canada | Eldorado Gold Corp.

- ◆ Plans to increase throughput from 1,800 to 2,200 tpd by 2022 + studying potential to expand to 5,000 tpd³
- ◆ Recent technical report highlighted potential for increased Au production to +190koz per year based on Upper Triangle reserves¹⁹
- ◆ Potential for mine life extension with future production from Lower Triangle and Ormaque Inferred resources

GIBRALTAR

100% Silver Stream
British Columbia, Canada | Taseko Mines Limited

- ◆ Proven and Probable reserves recently increased 40% to 706Mt grading 0.25% copper²⁰
- ◆ Mining operations advancing deeper into the Gibraltar pit where higher-grade ore for upcoming quarters is located; overall production expected to improve y/y in 2023²⁰
- ◆ Taseko recently announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period²¹

SASA

100% Silver Stream
Macedonia | Central Asia Metals PLC

- ◆ 2023 will be a year of transition from the current sub-level caving mining method to cut and fill stoping²²
- ◆ Ongoing technical work for the life of mine study which currently stands at 18 years (long history of Reserve replacement)⁴

RENARD

9.6% Diamond Stream
Québec, Canada | Stornoway Diamonds (Canada) Inc.

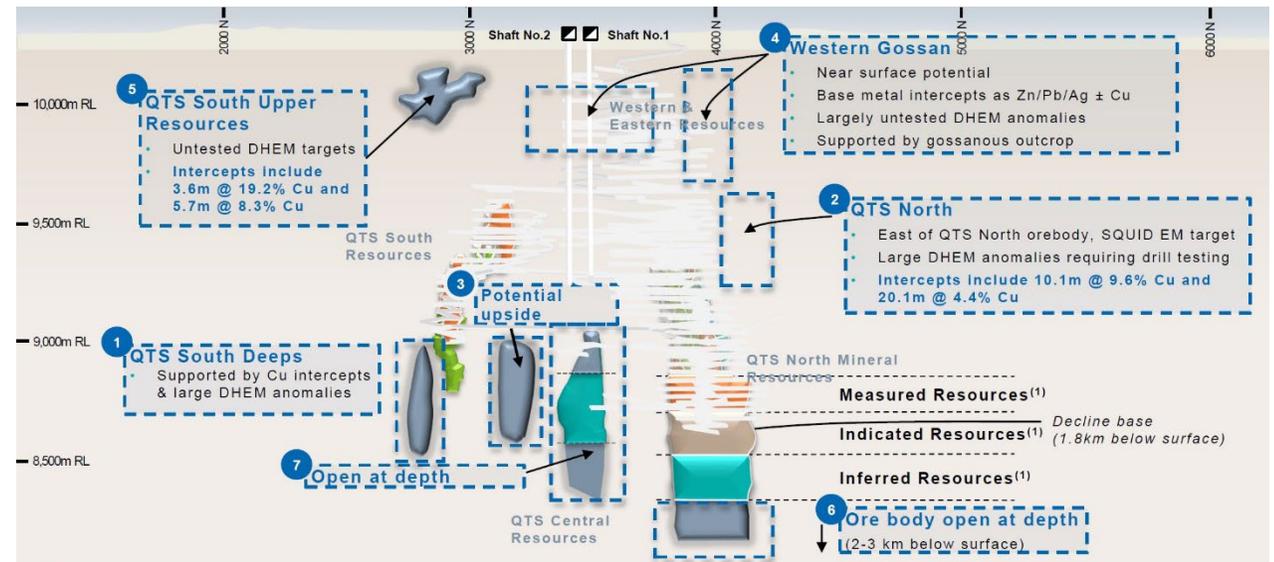
- ◆ As a result of an improved financial position, Osisko's Renard stream was reactivated at the end of April 2022
- ◆ In 2022, Stornoway sold 1.9 million carats at an average price of US\$125 per carat
- ◆ Studying opportunities to extend mine life

CSA (PENDING)

- ◆ High-grade underground copper mine in a Tier 1 jurisdiction with significant operating history (initial production in mid 1960's)
- ◆ Substantial recent investment in plant, mine (including ventilation) and fleet to support LOM plan and beyond
- ◆ 2019-2021 average annual silver production of ~431koz or ~5,700 GEOs²³
- ◆ Backstop financing agreement in place for a potential copper stream which could represent up to an additional ~5,700 to 9,300 GEOs²⁴
- ◆ Expected closing in H1 2023 subject to MAC completing acquisition of CSA Mine; *MAC is well-advanced on securing full financing*
- ◆ Seven-year ROFR over future royalties/streams sold on any asset owned by MAC²³



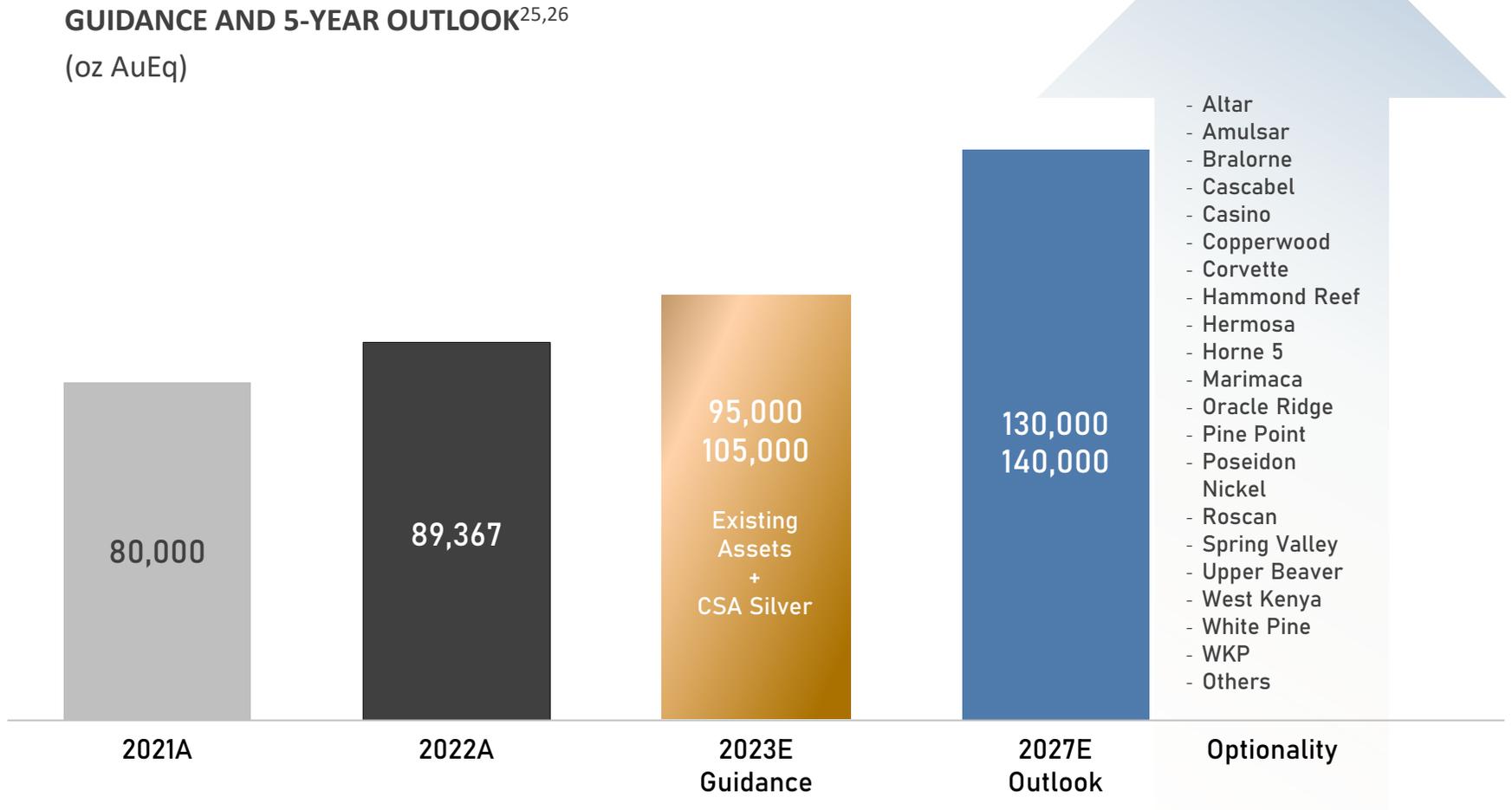
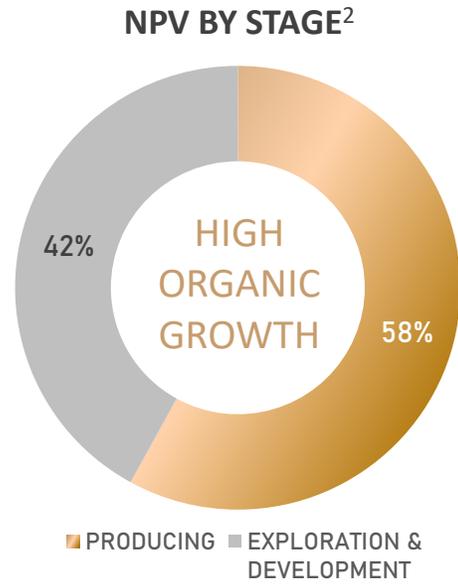
100% Silver Stream
New South Wales, Australia | Metals Acquisition Corp.



Legend: Areas of identified potential Resources upside

Source: Metals Acquisition Corp. (March 2022); (1) Classifications are indicative only

AN IMPORTANT PHASE OF GROWTH



- ◆ This outlook (published on February 23, 2023) 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 2023 guidance uses current 2023 consensus commodity prices and a gold/silver price ratio of 80:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 75:1. The guidance assumes CSA Silver will close in the second quarter of 2023.
- ◆ This forecast replaces the previous forecast (published on February 24, 2022).
- ◆ Optionality bar is illustrative.

NEAR-TERM CATALYSTS (2023 and early 2024)⁴

CSA	100% Ag Stream	METALS ACQUISITION CORP		<ul style="list-style-type: none"> ◆ Metals Acquisition Corp. is advanced on securing full financing; transaction expected to close H1/23 ◆ Potential for OR to acquire CSA Cu stream (H1/23) ◆ ~6-13k GEOs added to OR's annual production (upper-end is Cu stream dependent)
CANADIAN MALARTIC	3.0-5.0% NSR	AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Updated Canadian Malartic PEA and Exploration Results from Odyssey Underground (Q2/23) ◆ Studies on Canadian Malartic regional synergies and mill capacity potential (Q1/24)
MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER		<ul style="list-style-type: none"> ◆ Mantos Blancos Phase 1 steady-state operations; expanded throughput of 7.3Mtpa (Q2/23) ◆ Feasibility Study for Phase 2 expansion to 10.0Mtpa (H2/23)
EAGLE	5.0% NSR	Victoria GOLD CORP		<ul style="list-style-type: none"> ◆ Ongoing ramp-up towards steady state production target of ~200koz Au pa (2023-2024) ◆ Updated Raven MRE (H1/23)
WINDFALL	2.0-3.0% NSR	OSISKO MINING GOLD FIELDS		<ul style="list-style-type: none"> ◆ 50/50 JV with Gold Fields fully-funds and de-risks the project advancement ◆ Feasibility study complete & EIA Filed in March 2023; awaiting final permitting (Q1/24)
HERMOSA	1.0% NSR	SOUTH32		<ul style="list-style-type: none"> ◆ Taylor Project Feasibility Study & Final Investment Decision (H2 2023) ◆ <i>Federal Permitting Updates for later years (2023-2034); Recently confirmed as a FAST-41 project</i>
PINE POINT	3% NSR	OSISKO METALS		<ul style="list-style-type: none"> ◆ Appian investing up to \$100M, over four years, to earn up to 60% in Pine Point (H1/23)
CORVETTE	2% NSR (on Li)	PATRIOT BATTERY METALS		<ul style="list-style-type: none"> ◆ Ongoing lithium exploration success; winter program has already exceeded planned 20,000m (2023) ◆ Initial CV5 Mineral Resources Estimate (Q2/2023); Initial CV13 MRE (H2/23)

NEAR-TERM CATALYSTS CONT'D⁴

TINTIC	2.5% Metals Stream	OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ◆ Throughput expansion from 45 stpd to 500 stpd; 2023 expected exit rate of 500 stpd (H2/23) ◆ Ivanhoe Electric ongoing Cu porphyry exploration efforts on southern boundary (H2/23)
CARIBOO	5.0% NSR	OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ◆ Feasibility study complete; awaiting final permitting (Q1/24)
SAN ANTONIO	15% Ag/Au STREAM	OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ◆ Receipt of change of land use and EA permits
AKASABA WEST	2.5% NSR	AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Currently under construction, expected to provide ~1,500tpd to Goldex Mill (+12koz of gold per annum) (2024)
AMALGAMATED KIRKLAND / UPPER BEAVER	2.0% NSR	AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Potential to transport ore from AK to LaRonde LZ5 Mill for +20-40koz/yr gold production (2024) ◆ Updated technical evaluation at Upper Beaver (Q1/24); +150-200koz/yr gold production from 2029
TOCANTINZINHO	0.75% NSR	MINING VENTURES		<ul style="list-style-type: none"> ◆ Completion of detailed engineering (H1/23) ◆ Mine and Plant Commissioning (H1/24); Commercial production (H2/24)
CASINO	2.75% NSR	western COPPER AND GOLD		<ul style="list-style-type: none"> ◆ Continuing partnership with Rio Tinto & Mitsubishi Materials Corp. in evaluation of Casino (2023) ◆ Submit EA proposal (2023-2024)
BACK FORTY	85% Ag STREAM 18.5% Au STREAM	GOLD RESOURCE CORPORATION		<ul style="list-style-type: none"> ◆ Ongoing metallurgical and economic model work to continue (2023) ◆ Permit application submissions will be held until the completion of the Feasibility Study (2023-2024)

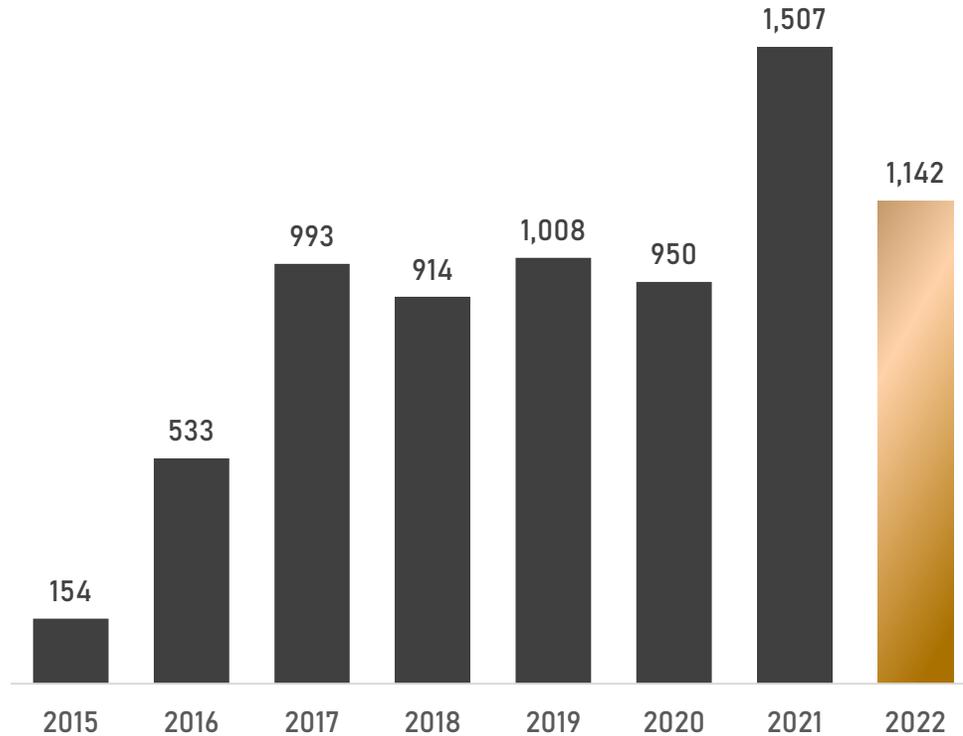
NEAR-TERM CATALYSTS CONT'D⁴

<p>CASCABEL</p>	<p>0.6% NSR</p>			<ul style="list-style-type: none"> ◆ Ongoing advancement of Strategic Review process after consolidation of 100% of Cascabel (and after recent US\$36M equity investment from Jiangxi Copper) ◆ Resource potential at satellite targets on concession (Tandayama-America, Aguinaga & Moran)
<p>MARIMACA</p>	<p>1.0% NSR</p>			<ul style="list-style-type: none"> ◆ Definitive Feasibility Study Results (Q4/23 or Q1/24) - 50-60ktpa Cu production vs. 36ktpa in PEA
<p>DOLPHIN TUNGSTEN</p>	<p>1.5% GRR</p>			<ul style="list-style-type: none"> ◆ First concentrate production (completed) and sales (H1/23)
<p>WHAREKIRAUPONGA (WKP)</p>	<p>2.0% NSR</p>			<ul style="list-style-type: none"> ◆ Pre-feasibility Study results (H1/24)
<p>ANTAKORI</p>	<p>1.5% NSR</p>			<ul style="list-style-type: none"> ◆ Evaluation of optimal processing methods including application of Rio Tinto - Nuton's primary copper sulphide leach technologies (2023)

ADDITIONAL EXPLORATION SUCCESS

DRILLING ON OSISKO PROPERTIES⁴

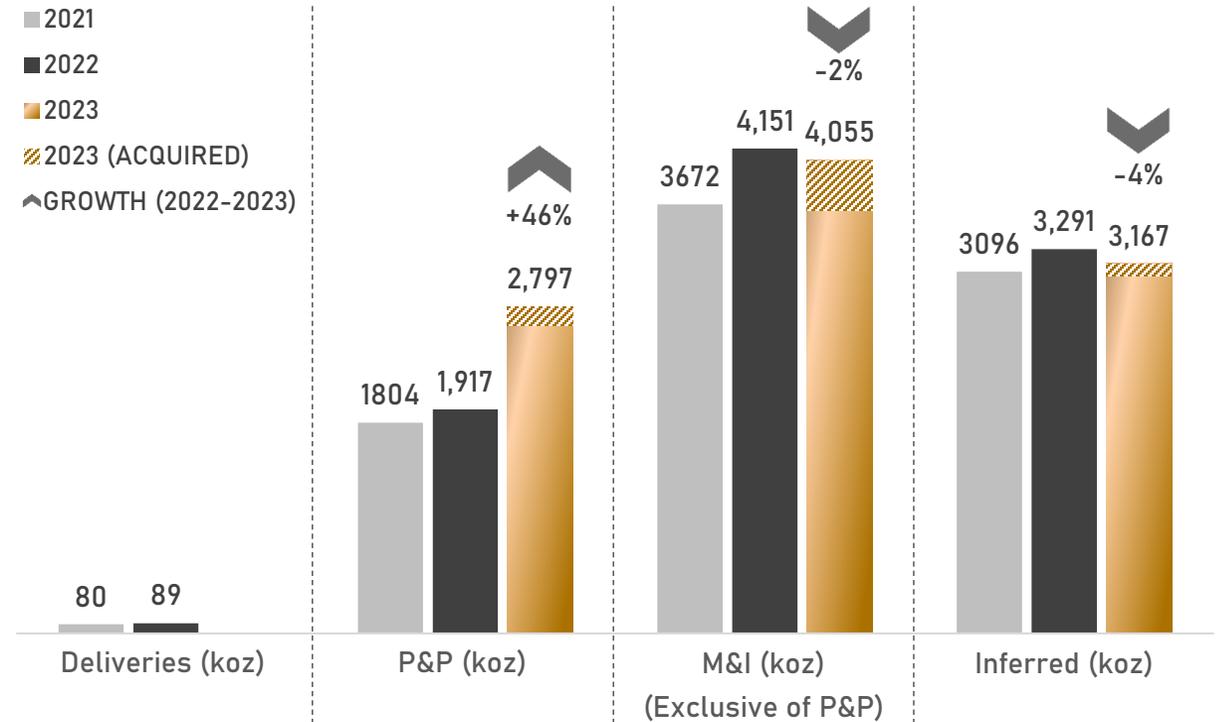
(kilometers)



AVERAGE OF OVER 1.1 MILLION METERS DRILLED/YEAR ON OUR PROPERTIES SINCE 2018 AT NO ADDITIONAL COST TO SHAREHOLDERS

GROWTH IN ATTRIBUTABLE RESOURCES AND RESERVES²⁶

(koz Au)

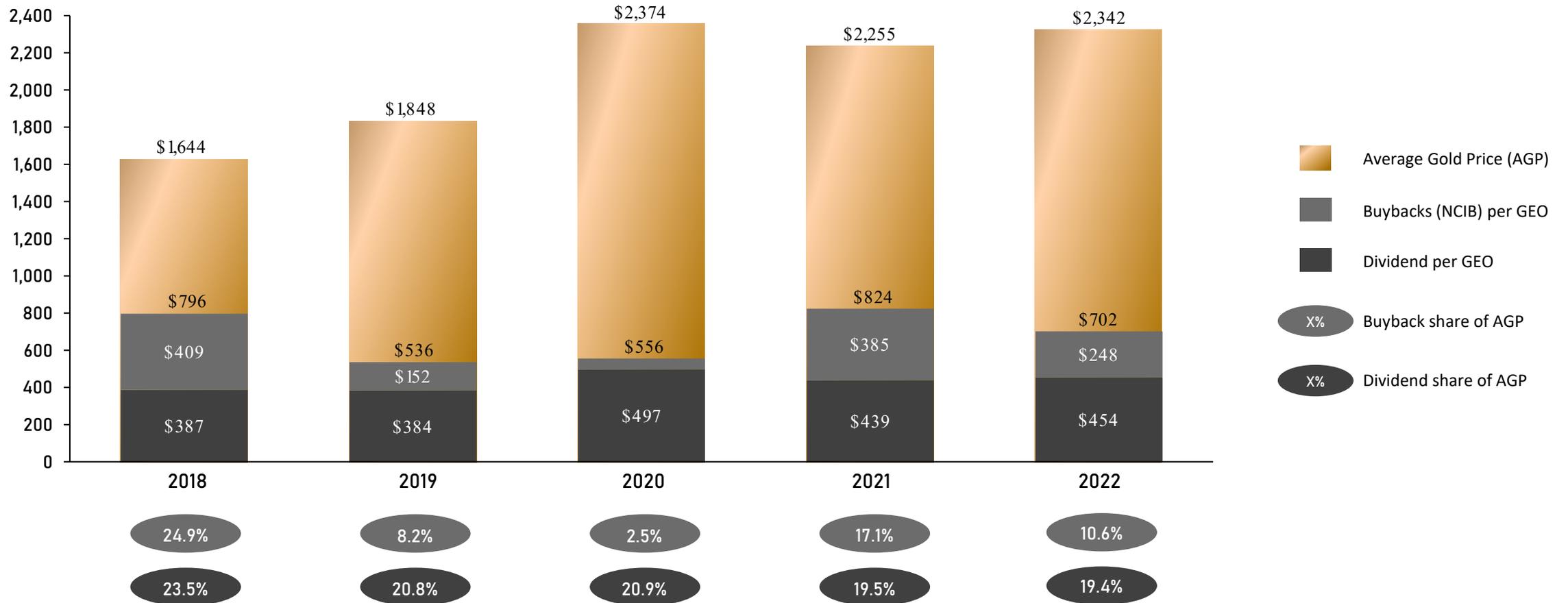


SIGNIFICANT GROWTH IN ATTRIBUTABLE, HIGH MARGIN, OUNCES

FOCUSED ON RETURNS TO SHAREHOLDERS

CASH RETURNED TO SHAREHOLDERS PER GEO²⁷

(C\$ per oz AuEq)



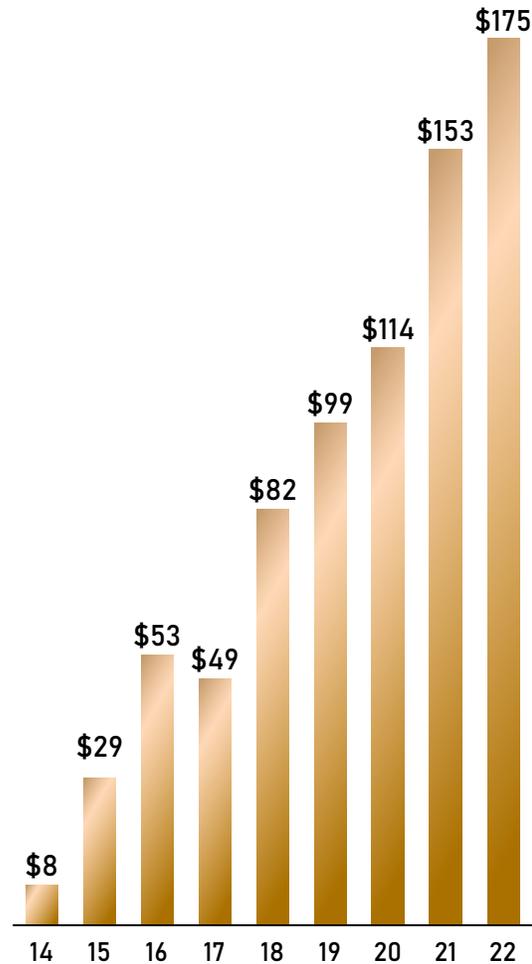
34% OF EVERY GEO EARNED BETWEEN 2018-22 USED FOR DIVIDENDS AND BUYBACKS

STRONG GROWTH SINCE INCEPTION

Operating cash flow

(C\$M)

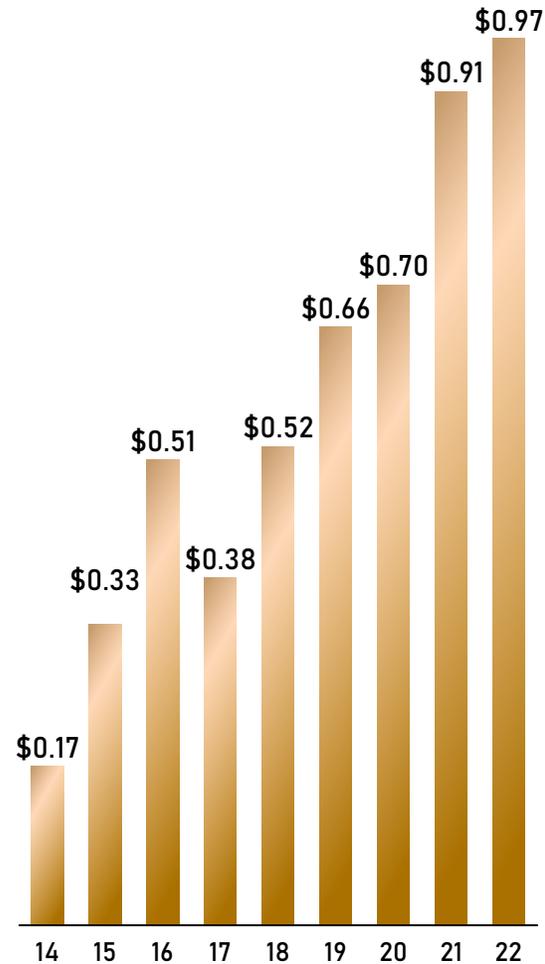
Royalty and stream segment only



Operating cash flow per share²⁸

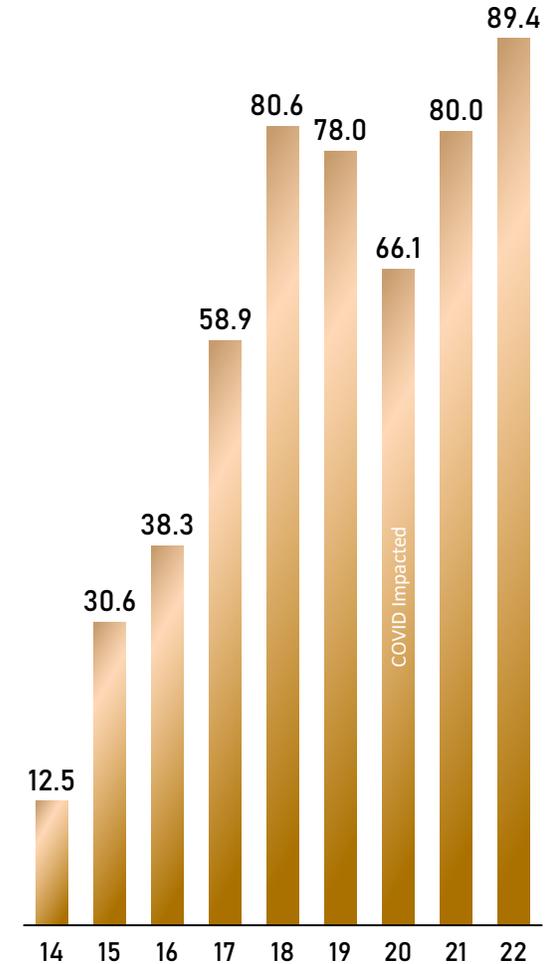
(C\$/sh)

Royalty and stream segment only



Gold equivalent ounces

(koz)



+47%

Compounded annual growth in operating cash flows (2014-22)

C\$0.97

Of operating cash flow per share in 2022

+615%

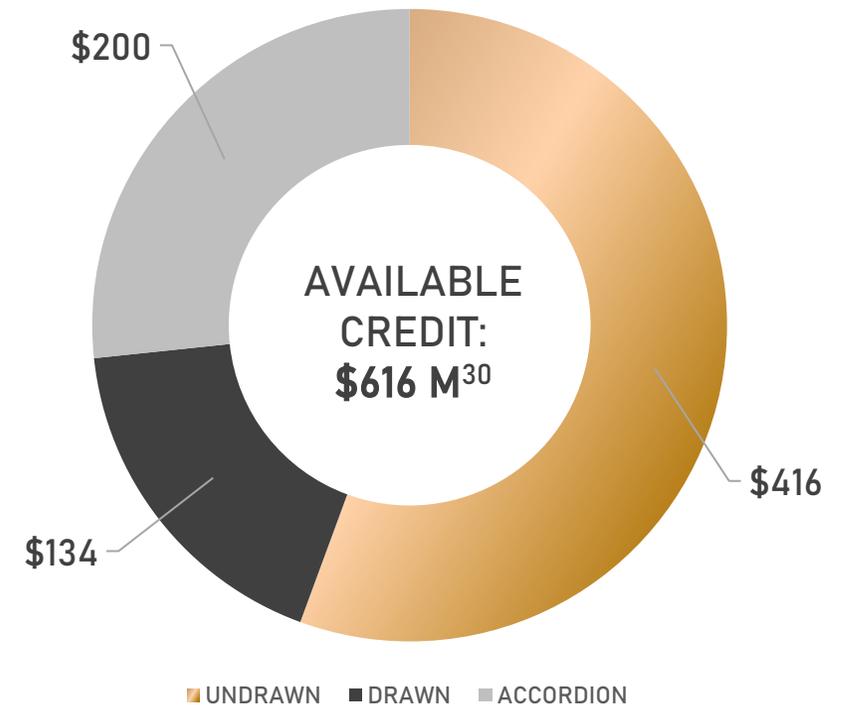
Increase in annual GEOs between 2014-22

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	March 31, 2023
Cash (C\$ M)	\$119
Investments (C\$ M) ²⁹	\$494
Debt (C\$ M)	\$134
Basic Shares Outstanding (M)	184.7

CREDIT FACILITY (C\$ M)

As at March 31, 2023



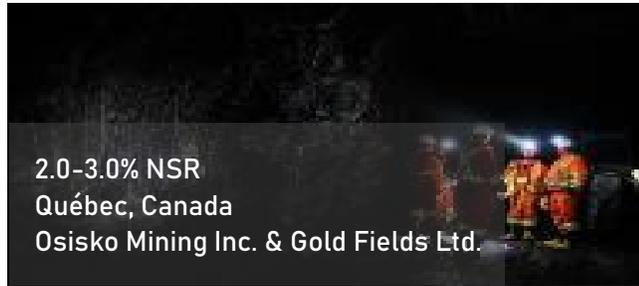
SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH



APPENDIX

SELECT GROWTH ASSETS

WINDFALL



- ◆ Recently announced 50/50 Joint-Venture with Gold Fields Ltd. for C\$672M⁽ⁱ⁾ fully-funds and de-risks the project³¹
- ◆ Unique combination of size and high grade with 4.1Moz M&I (11.1Mt at 11.4 g/t gold) and 3.3Moz Inferred (12.3Mt at 8.4 g/t gold)³²
- ◆ November 2022 Feasibility Study outlined average annual production of 306koz gold at grades of 8.1 g/t over 10 years³³
- ◆ Agreement with Cree First Nation for the construction of transmission facilities and the transmission of hydro power via an 87km powerline; construction already underway³¹
- ◆ Final permits and JV construction decision expected Q1 2024⁴

CARIBOO CAMP



- ◆ January 2023 Feasibility Study outlined average annual gold production of 163.7koz over an initial 12-yr LOM³⁴
- ◆ Recently signed Process Charter committing all stakeholders to a defined regulatory permitting process timeline as it relates to the project³⁵
- ◆ Timelines contemplate a final application referral date aligned with anticipated receipt of environmental permits in Q1 2024 (contingent on issuance of EA Certificate in Q3/23)³⁵
- ◆ Unique Joint Information Requirements Table assists all parties in developing a robust permit application for submission³⁵
- ◆ District-scale exploration upside with 83km of gold targets⁴

TINTIC



- ◆ January 2023 Initial MRE for Trixie of 213koz M&I (236kt at 28.1 g/t gold) and 243koz Inferred (385kt at 19.6 g/t gold)³⁶
- ◆ 68% of the 1,390 meter Trixie portal and UG decline ramp has been completed; 5km of UG drilling planned for 2023 at Trixie³⁷
- ◆ Target to ramp-up processing capacity to 500 short tons per day subject to completion of required mine and mill infrastructure upgrades³⁷
- ◆ Highly prospective 5 km long corridor with 23 historic mines, legacy datasets and established UG infrastructure³⁸
- ◆ 3km of regional surface drilling in 2023; targets include potential high-sulphidation epithermal Au-Ag, CRD, and **copper-gold porphyry deposits**³⁸
- ◆ Ivanhoe Electric actively drilling on the Western border and Freeport McMoRan to the south⁴

(i) Includes acquisition cost, and regional exploration funding commitment

SELECT GROWTH ASSETS (CONT'D)

HERMOSA



- ◆ 2022 Taylor PFS highlighted average annual production of 280kt ZnEq over an initial 20+ year LOM starting in FY2027 (340kt ZnEq per year at nameplate from FY2030-FY2044)³⁹
- ◆ Updated Taylor FS and Final Investment Decision expected H2 2023; already budgeting for a US\$250M of spend on Hermosa in FY23⁴⁰
- ◆ US Federal Permitting Improvement Steering Council announced Hermosa as the first mining project added to the FAST-41 process in May 2023, designed to streamline the permitting process for federally designated critical metals projects⁴⁰

CASINO



- ◆ June 2022 Feasibility Study highlighted by average annual production of 163Mlbs copper, 211koz gold and 1.3Moz silver over an initial 27-yr LOM⁴¹
- ◆ \$25M strategic investment by Rio Tinto completed in May 2021 for 8% of WRN & additional pro-rata investment in April 2023; certain project oversight rights recently extended to November 2023^{42,43}
- ◆ Separate \$21M strategic investment by Mitsubishi Materials Corp. in March 2023 for 5% of WRN⁴⁴
- ◆ Government commitments of \$130M for road funding and construction started in early 2022⁴

BACK FORTY



- ◆ Gold-rich, underground and open-pit, polymetallic VMS deposit with +US\$95M invested by previous JV owners Hudbay Minerals and Aquila Resources⁴
- ◆ During Q1/23, Feasibility Study work progressed, with ongoing metallurgical testing and refinement of capital cost estimates; FS work will continue in 2023 with a deliberate and measured approach⁴⁵
- ◆ Permit application submissions pending completion of the FS and Board of Directors project approval⁴⁵
- ◆ Most recent October 2019 MRE with M&I 1.1Moz gold (18.3Mt at 1.89 g/t gold) and 14.2Moz silver (18.3Mt at 24.0 g/t silver)⁴⁶

SELECT GROWTH ASSETS

TOCANTINZINHO



0.75% NSR
Para State, Brazil
G Mining Ventures Corp.

- ◆ Open pit gold project currently under construction
- ◆ Proven and Probable reserves of 49Mt grading 1.31g/t gold for 2.04Moz of gold⁴⁷
- ◆ 2022 Feasibility Study indicated production of 175koz of gold per year over 10 years⁴⁷
- ◆ Detailed engineering 75% complete while procurement is 91% complete; all major equipment has been procured and initial units of mining fleet are operational⁴⁸
- ◆ During the pre-production period the ore stockpile will reach ~2.4Mt prior to commissioning representing about 6 months of mill feed⁴⁸
- ◆ On schedule and budget for commercial production in H2/24⁴

PINE POINT



3.0% NSR
NWT, Canada
Osisko Metals Inc.

- ◆ April 2023 closing of joint venture transaction with Appian Natural Resources Fund III LP⁴⁹
- ◆ Appian has committed to invest up to C\$100M over an estimated 4-year period to acquire 60% interest, and advance the project to Final Investment Decision⁵⁰
- ◆ June 2022 PEA outlined project with average annual zinc production of 329Mlbs, and annual average lead production of 141Mlbs over an initial 12-year LOM⁵¹
- ◆ MOU with NTPC Power to purchase excess Taltson Hydroelectricity (hydro power substation already located at site)⁴

CORVETTE



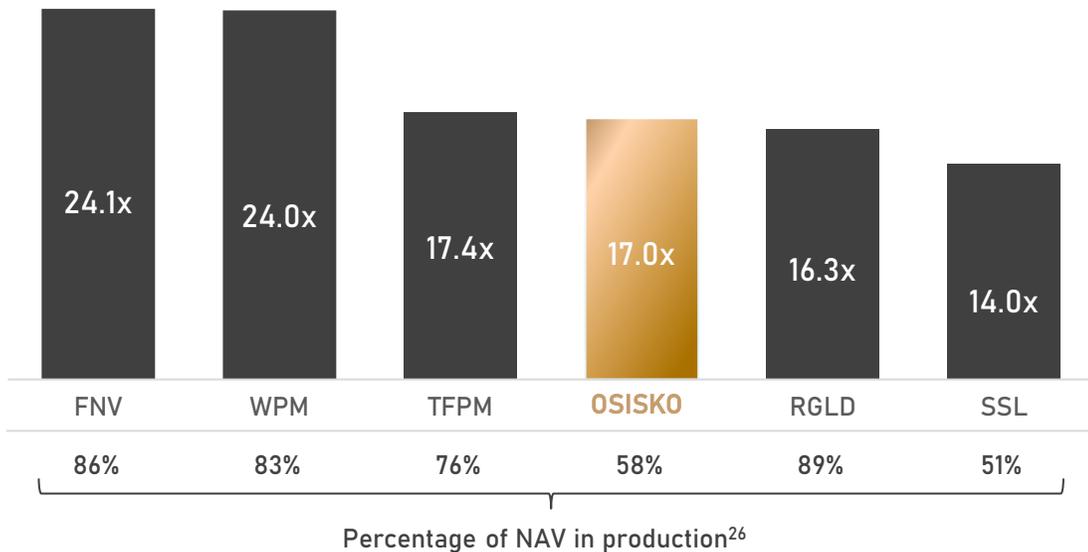
2.0% NSR on Lithium
Québec, Canada
Patriot Battery Metals Inc.

- ◆ Corvette Property is on a district-scale 50 km trend on with 70+ lithium bearing pegmatite outcrops⁵²
- ◆ Only 3 of 6 distinct clusters of lithium pegmatite have been drill-tested⁵²
- ◆ Drill results include 83.7 m at 3.13% Li₂O (222.7 m to 306.4 m), including 19.8 m at 5.28% Li₂O and 5.1 m at 5.17% Li₂O⁵³
- ◆ Property is 15 km from all-weather road access and existing hydropower lines⁵²
- ◆ CV5 initial MRE expected July 2023; CV13 initial MRE expected late 2023⁵²
- ◆ Baseline environmental studies already underway; technical studies starting mid-2023⁴
- ◆ Fully-funded to execute exploration and technical studies⁴

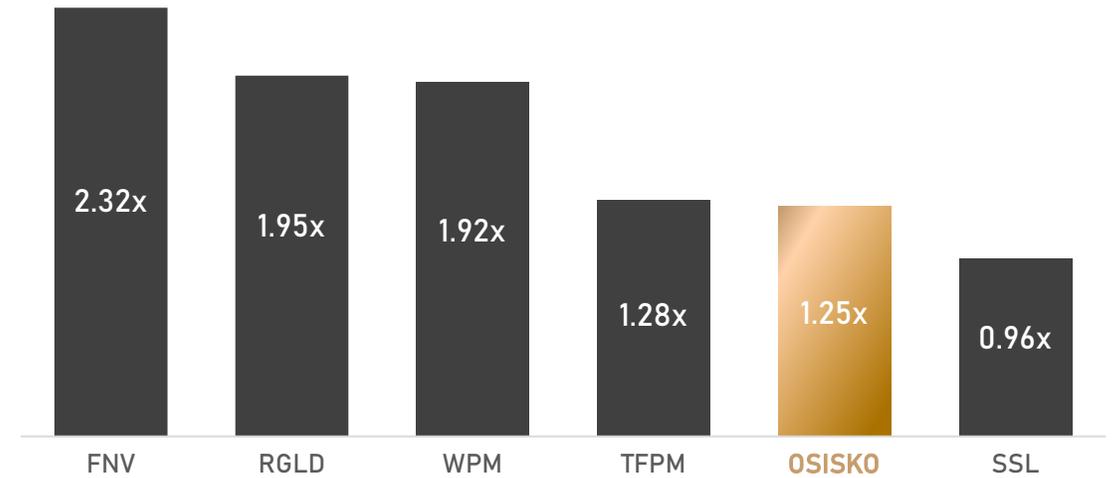
UNLOCKING VALUE



EV/2023E EBITDA²



CONSENSUS P/NAV²



1. Cash margin is a non-IFRS financial performance measure for the royalties and streams segment which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to Osisko's press release titled "Osisko Announces Preliminary Q1 2023 Deliveries and Provides Company Update" and released on April 6, 2023.
2. Broker research, May 2023.
3. Calculated using the 2022 yearly average USDCAD rate of 1.30.
4. Sourced from operator.
5. Refer to Agnico Eagle Mines Ltd's press release titled "Agnico Eagle Reports Fourth Quarter and Full Year 2022 Results – Larger Asset Portfolio Derive Record Annual Gold Production, Operating Cash Flows and Global Mineral Reserves; Updated Three Year Guidance Provided; 2023 Focus on Optimizing Detour Lake and Canadian Malartic and Leverage Excess Mill Capacity in the Abitibi Region to Advance Key Pipeline Projects" and dated February 16, 2023.
6. Yamana Gold Inc's Mineral Resources disclosure as of December 31, 2021.
7. Refer to Capstone Copper's press release titled "Capstone Copper Reports Fourth Quarter and Fully-Year 2022 Financial Results" and dated February 15, 2023.
8. Refer to Victoria Gold's press release titled "Victoria Gold: 2022 Fourth Quarter & Full Year Results" and dated February 22, 2023.
9. Refer to Victoria Gold's press release titled "Victoria Gold: Eagle Grows Along Strike" and dated September 7, 2022.
10. Refer to Victoria Gold's press release titled "Victoria Gold: Maiden Mineral Resource Estimate at Raven 1.1 Million Gold Ounces at 1.7 g/t" and dated September 15, 2022.
11. Refer to Victoria Gold's press release titled "Victoria Gold: Victoria Gold: Eagle Gold Mine Q1 2023 Operational Highlights" and dated April 5, 2023.
12. Refer to Newmont Corporation's "Newmont First Quarter 2023 10-Q: QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Quarterly Period Ended March 31, 2023" and dated April 27, 2023.
13. Refer to Newmont Corporation's press release titled "Newmont Achieves 2022 Guidance; Provides Stable 2023 and Improving Longer-Term Outlook; Declares \$0.40 Fourth Quarter Dividend" and dated February 23, 2023.
14. Refer to SSR Mining's press release titled "SSR Mining Achieves Revised 2022 Production Guidance and Updates Three-Year Outlook" dated February 9, 2023.
15. Refer to SSR Mining's press release titled "SSR Mining Report First Quarter 2023 Results" and dated May 4, 2023.
16. Refer to Alamos Gold Inc's press release titled "Alamos Gold Announces Phase 3+ Expansion of Island Gold to 2,400 tpd, Driving a Larger, More Profitable Operation with Average Annual Gold Production of 287k oz, Industry Low All-in Sustaining Costs of \$576/oz, and a 31% Increase in Net Present Value ("NPV") to \$2.0 Billion at \$1,850/oz Gold" and dated June 28, 2022.
17. Refer to Alamos Gold Inc's press release titled "Alamos Gold Reports Fourth Quarter and Year-End 2022 Results" and dated February 22, 2023.
18. Refer to Alamos Gold Inc's press release titled "Alamos Gold Reports First Quarter 2023 Results" and dated April 26, 2023.
19. Refer to Eldorado Gold's press release titled "Eldorado Gold Provides Exploration Update Highlighting Resource Expansion Upside at Lamaque, Efemçukuru, and Olympias" and dated October 3, 2022.
20. Refer to Taseko Mine's Limited press release titled "Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves" and dated March 30, 2022.
21. Refer to Taseko Mine's Limited press release titled "Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine" and dated February 22, 2023.
22. Refer to Central Asia Minerals press release titled "Q1 2023 Operations Update" and dated April 12, 2023.
23. Sourced from: https://www.researchgate.net/publication/349942804_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen_New_South_Wales_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen
24. Refer to Osisko Gold Royalties press release titled "Osisko Provides Update on CSA Stream Transaction" and dated December 28, 2022.
25. Refer to Osisko Gold Royalties Ltd. MD&A for the three and twelve months ended December 31, 2022.
26. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 2, 2023. In cases where the issuer has provided their Reserves and Resources estimations in terms of a metal equivalent value, that metal equivalent was applied to report grades and metal content. In all other cases, no metallurgical recovery is attributed, including for any transformation of metals into gold equivalent (AuEq). Osisko prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which the Company holds a royalty, stream or other interests ("Mining Operations") and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates, forecast or outlook. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production and the estimated Attributable GEOs described may vary from the Company's estimates, forecast and outlook for a variety of reasons, including: the uncertainty of buy-down or step-down exercises on the various instruments, the metal price assumptions used to convert to "gold equivalent ounces", the relative cost of stream transfer payments, actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production estimates, forecasts or outlook currently anticipated. If the Company's production estimates, forecasts or outlook prove to be incorrect, it may have a material adverse effect on the Company. Detailed Reserve and Resource estimation and applicable royalty or stream interests can be found at www.osiskogr.com.
27. Dividend per GEO is calculated by dividing total dividends declared per year (CAD\$) by the total number of GEOs earned per year. Buybacks per GEO is calculated by dividing total share buybacks per year (CAD\$) by GEOs earned per year.
28. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year.
29. 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 March 31, 2023.
30. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
31. Refer to Gold Fields' press release titled "Gold Fields partners with Osisko to develop the Windfall project in Québec, Canada" and dated May 2, 2023 and also refer to Osisko Mining's press release titled "Osisko Mining and Gold Fields Announce 50/50 Joint Venture on Windfall Gold Project" and dated May 2, 2023.
32. Osisko Mining's mineral resources disclosure as at August 30, 2022:
 - Measured and Indicated mineral resources of 4.1 Moz, 11,061 Kt @ 11.4 g/t Au
 - Inferred mineral resources of 3.3Moz, 12,287 Kt @ 8.4 g/t Au
33. Refer to Osisko Mining's technical report file entitled "Feasibility Study for the Windfall Project, Eeyou Itstchee James Bay, Québec, Canada" (the "Windfall FS") and dated January 10, 2023 and filed on www.sedar.com.
34. Refer to Osisko Development Corp's press release titled "Osisko Development Announces Positive Feasibility Study Results for the Cariboo Gold Project" and dated January 3, 2023.
35. Refer to Osisko Development Corp's press release titled "Osisko Development Announces Signing of Process Charter and Joint Information Requirements Table for Cariboo Gold Project" and dated May 8, 2023.
36. Refer to Osisko Development Corp's press release titled "Osisko Development Announces Initial Mineral Resource Estimate for Trixie, Tintic Project" and dated January 17, 2023.
37. Refer to Osisko Development Corp's press release titled "Osisko Development Report First Quarter 2023 Results" and dated May 9, 2023.
38. Refer to Osisko Development Corp's presentation titled "Corporate Presentation – April 2023."
39. Refer to South32 Limited's press release titled "Hermosa Project Update" and dated January 17, 2022.
40. Refer to South32 Limited's press release titled "Hermosa Project Update" and dated May 8, 2023.
41. Refer to Western Copper and Gold Corporation's press release titled "Western Copper and Gold Announces Positive Feasibility on Casino" and dated June 28, 2022.
42. Refer to Western Copper and Gold Corporation's press release titled "Western Copper and Gold Announces Exercise of Participation Right in Full by Rio Tinto" and dated April 11, 2023.
43. Refer to Western Copper and Gold Corporations press release titled "Western Copper and Gold Announced Completion of C\$2.3 Million Subscription by Rio Tinto" and dated May 1, 2023.
44. Refer to Western Copper and Gold Corporation's press release titled "Western Copper and Gold Announces Strategic Investment by Mitsubishi Materials Corporation" and dated March 24, 2023.
45. Please refer to Gold Resource Corporation's press release titled "Gold Resource Corporation Reports Strong First Quarter Gold Production and a Strengthened Management Team at the Mine" and dated April 25, 2023.
46. Refer to Aquila Resource's technical report file entitled "Preliminary Economic Assessment for the Back Forty Project, Menominee County, Michigan, USA" (the "Back Forty PEA") and dated September 16, 2020, and filed on www.sedar.com.
47. Refer to G Mining Ventures' press release titled "G Mining Ventures Delivers Robust New Feasibility Study at Permitted Tocantinzinho Gold Project" and dated February 9, 2022.
48. Refer to G Mining Ventures' presentation titled "Corporate Presentation – May 2023" and dated May 2, 2023.
49. Refer to Osisko Metals' press release titled "Osisko Metals Announces Successful Closing of Previously-Announced Joint Venture Transaction with Appian" and dated April 6, 2023.
50. Refer to Osisko Metals' press release titled "Osisko Metals Signs C\$100 Million Investment Agreement with Appian Natural Resources Fund for a Joint Venture on Pine Point" and dated February 22, 2023.
51. Refer to Osisko Metals' technical report file entitled "Preliminary Economic Assessment for the Pine Point Lead-Zinc Project, Hay River, Northwest Territories, Canada, USA" (the "Pine Point PEA") and dated August 26, 2022, and filed on www.sedar.com.
52. Refer to Patriot Battery Metals' Presentation titled "Patriot Battery Metals Presentation – May 2023."
53. Refer to Patriot Battery Metals' Presentation press release titled "Patriot Drills 83.7 m of 3.13% Li2O, Including 19.8 m of 5.28% Li2O, and Extends High-Grade Nova Zone, Corvette Property, Quebec, Canada" and dated March 29, 2023.