



THE LEADING GROWTH- ORIENTED ROYALTY COMPANY

JANUARY 2023

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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. 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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; 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. 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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.

THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

TSX | NYSE: OR

- ◆ Intermediate precious metal royalty company trading at discount to peers
- ◆ North American focused portfolio of over 175 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

+175

royalties, streams
and offtakes

C\$3.2B

market cap

89.4k

2022 Actual GEOs
(12% increase YOY)

92.5%

cash margin business¹

1.3%

dividend yield

1.1x

Consensus P/NAV

OSISKO BUSINESS MODEL

ROYALTY MODEL

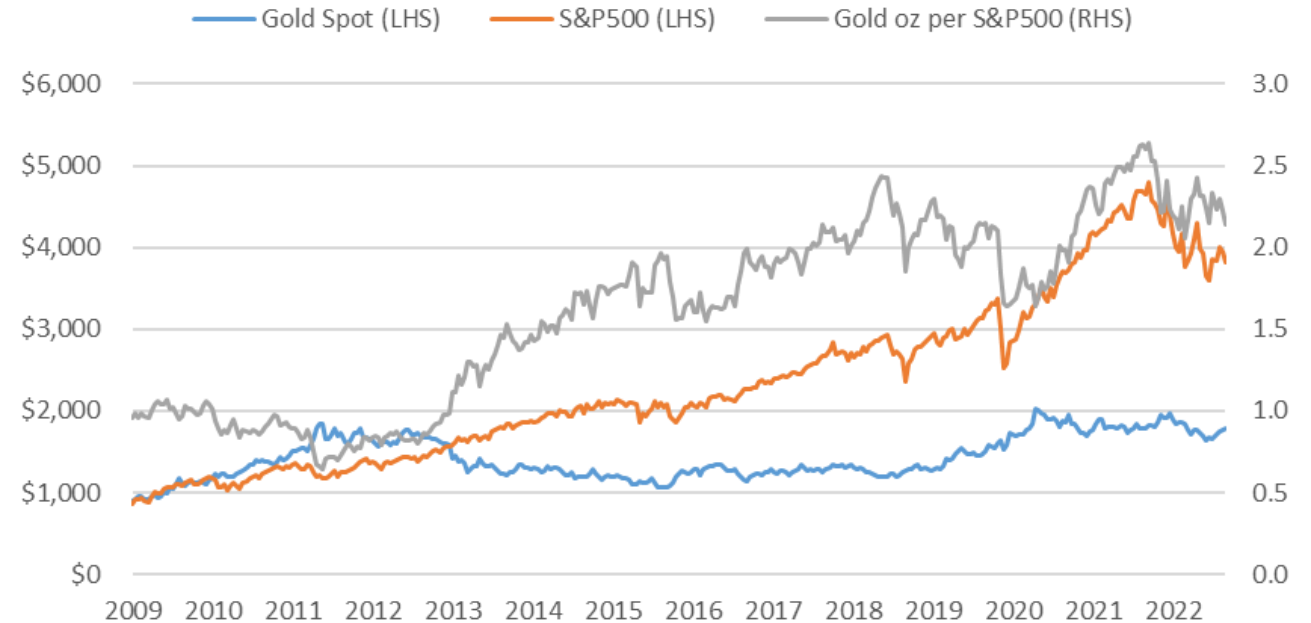


BENEFITS

- ◆ Highly efficient and scalable business model
- ◆ High asset and cash flow diversification
- ◆ No capital cost requirements
- ◆ Predictable operating costs
- ◆ Insulated from rising geopolitical risks
- ◆ High leverage to gold
- ◆ Free upside to additional ounces found

BULLISH CASE FOR GOLD

- ◆ Inflationary pressures globally
- ◆ Growing risk of synchronized global recession
- ◆ Excessive public and private debt
- ◆ Widening credit spreads
- ◆ Loss of confidence in Central Banks
- ◆ 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

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 #4 OUT OF 123 PRECIOUS METALS COMPANIES



TOP QUARTILE "A" ESG RATING



ALIGNMENT WITH SASB, A GLOBALLY RECOGNIZED FRAMEWORK



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

WE SUPPORT



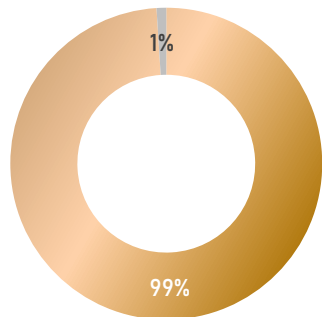
A HIGH-QUALITY PORTFOLIO



	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE & YAMANA
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 RESOURCES
10	PAN	4% NSR	CALIBRE MINING
11	LAMAQUE	1.0% NSR	ELDORADO GOLD
12	PARRAL	2.4% Au & Ag STREAMS	GOGOLD RESOURCES
13	MATILDA	1.65% Au STREAM	WILUNA MINING
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	SAN ANTONIO (stockpile)	15% Au & Ag STREAMS	OSISKO DEVELOPMENT
19	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
20	RENARD	9.6% DIAMOND STREAM	STORNOWAY DIAMONDS

HIGH PRECIOUS METAL WEIGHTING

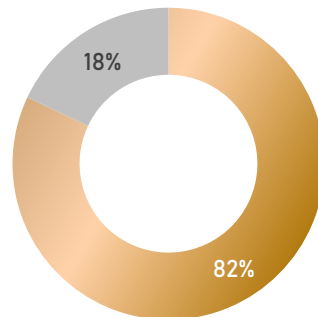
2022 GEOs BY COMMODITY



■ PRECIOUS METALS ■ OTHER

LOW GEOPOLITICAL RISK

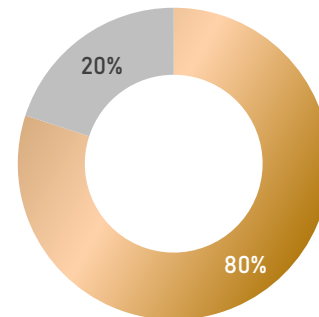
2022 GEOs BY GEOGRAPHY



■ NORTH AMERICA ■ OTHER

LOW-COST MINES²

NAV BY CASH COST QUARTILE



■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS



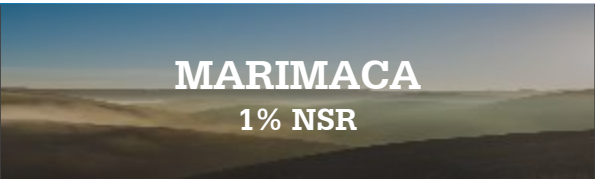



A CATALYST RICH PHASE

ASSET BASE OUTPERFORMING

<p>Three consecutive record quarters for GEO deliveries and cash margins</p> <p>-----</p> <p>Deconsolidation of financials with ODV</p> <p>-----</p> <p>Repaid \$300M converts at year end</p>	CANADIAN MALARTIC		EXPANSIONS/ RAMP UPS	GROWTH	
	<p>Infill and step out drilling at Malartic continues to strengthen the underground upside</p>	<p>Agnico Eagle bid for entirety of Malartic provides opportunities for future additional mill capacity</p>	<p>Mantos expansion and Eagle ramp-up provide near-term growth, with further upside</p> <p>-----</p> <p>Seabee, Island, Lamaque and others going through meaningful growth plans</p>	<p>1.4 million meters of drilling on our properties in 2021³</p>	<p>Operators replacing production, extending mine lives and in certain cases pursuing significant expansions</p>

RECENT TRANSACTIONS

 <p>CSA 100% Silver Stream</p>	 <p>CASCABEL 0.6% NSR</p>	 <p>MARIMACA 1% NSR</p>	 <p>TINTIC 2.5% Metals Stream</p>
<p>Metals Acquisition Corp advancing on securing full financing</p> <p>-----</p> <p>Potential for copper stream backstop</p>	<p>Exceptional new royalty on one of the largest copper-gold discoveries of the last decade</p>	<p>Exposure to simple low-strip, oxide copper project, with R&R nearly doubling recently</p>	<p>High grade gold in prolific mining jurisdiction, with copper porphyry potential</p>

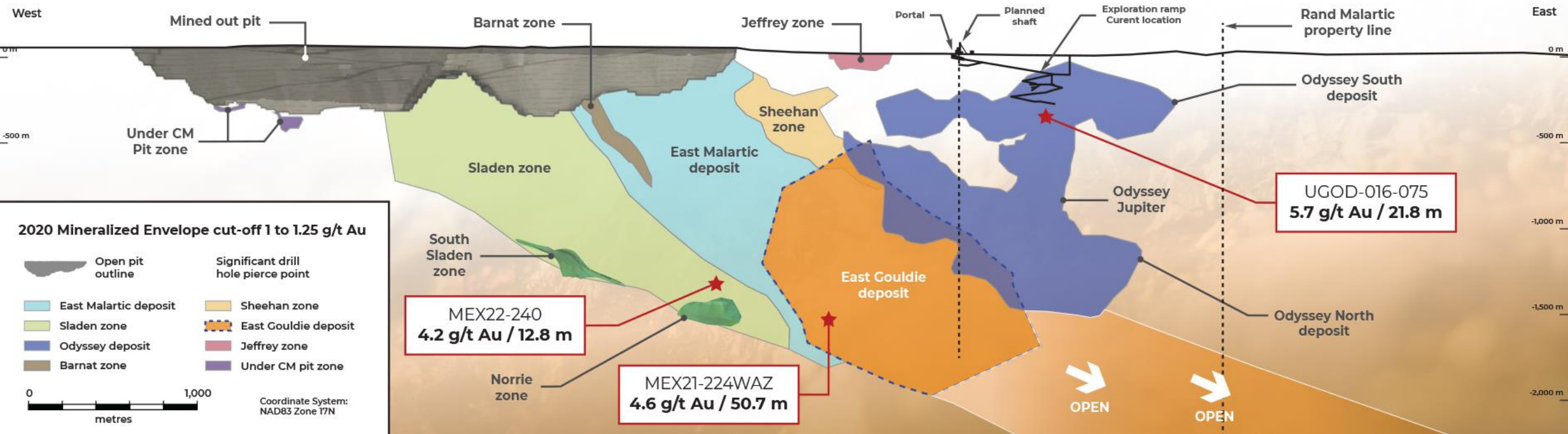
CANADIAN MALARTIC



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

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

- ◆ Flagship royalty on Canada's largest gold mine
- ◆ Transitioning from open pit to underground operation (Odyssey)
- ◆ Pre-commercial production from Odyssey South expected early 2023 and higher underground throughput from shaft access in 2027³
- ◆ C\$0.40/t mill royalty on any ore processed from outside royalty boundaries
- ◆ Consolidation of asset under Agnico Eagle provides opportunities to capitalize on future additional mill capacity



- ◆ Current underground steady state production plan of 500-600koz of gold per year³
- ◆ 20 rigs active on site evaluating near surface and underground opportunities to leverage excess mill capacity
- ◆ East Gouldie mineralization extended to the west by ~670m and to the east at depth by ~500m to a total of more than 1,700m from the current mineral resources outline⁵
- ◆ Agnico Eagle recently highlighted the conceptual potential for additional 150-250koz of annual gold production based on the assumption of a second shaft⁵

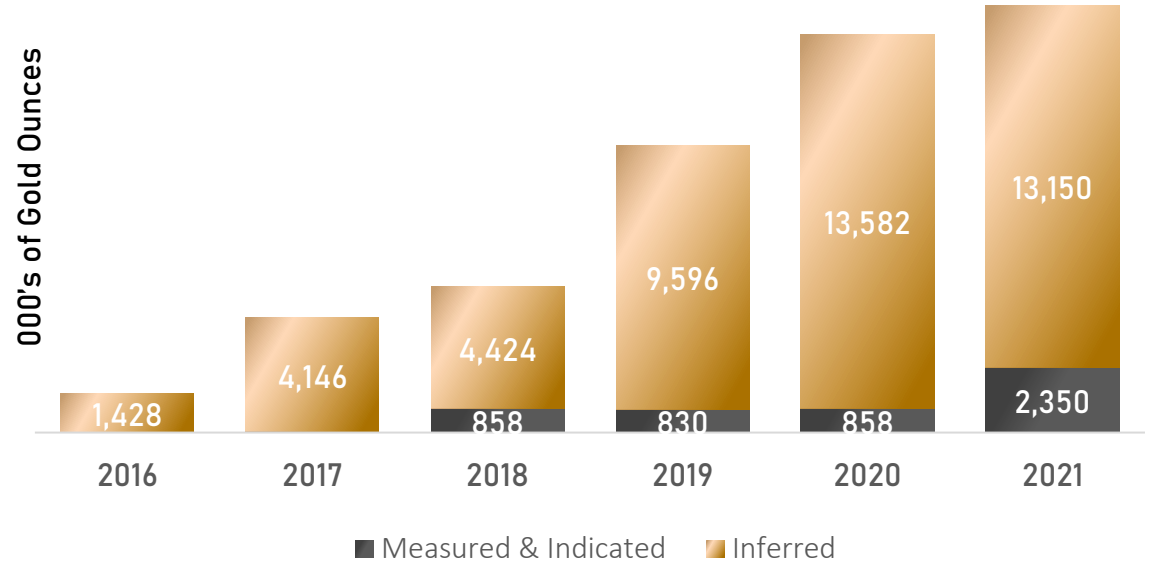


ODYSSEY UNDERGROUND

YAMANAGOLD



Odyssey Mineral Resources⁴



PRODUCING ASSETS HIGHLIGHTS

MANTOS

100% Ag Stream

Antofagasta, Chile | Capstone Copper Corp.

- ◆ Commissioning of the Concentrator Debottlenecking Project complete and ramp up nearing completion
- ◆ Increase processing rate from 4.2 Mtpa to 7.3 Mtpa and mine life extended to 2038
- ◆ Annual deliveries during first 5 years of steady state expected to average 1.3 Moz of silver³
- ◆ Further expansion to 10 Mtpa (35% increase) under study with basic engineering study expected in H1 2023
- ◆ Exploration underway below and lateral to the pit, targeting resource conversion and expansion⁶

EAGLE

5% NSR

Yukon, Canada | Victoria Gold Corp.

- ◆ Operations working towards achieving steady state production
- ◆ Recent drilling has added ~500m of mineralized strike length from the current Eagle pit boundary⁷
- ◆ Initial maiden resource on Raven of 20Mt of 1.7 g/t gold for 1.1Moz⁸
- ◆ Resource update on Raven in Q1 2023 incorporating ~25km of drilling in 2022
- ◆ Improvements to operational and maintenance initiatives expected to drive higher production in 2023

ÉLÉONORE

2.2-3.5% NSR

Québec, Canada | Newmont Corporation

- ◆ Newmont seeking further improvement though intensive exploration campaign to enhance the life of mine
- ◆ 2021 reserves increased by 44% after depletion (560koz)⁹

PRODUCING ASSETS HIGHLIGHTS (CONT'D)

SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.

- ◆ Strong first nine months of 2022 on higher grade and increased mine and mill productivity¹⁰
- ◆ Extensions of areas adjacent to current mine development have potential to extend life of mine well beyond current resources
- ◆ Joker target includes 25.97 g/t Au over 1.49 meters¹¹

ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ Positive Phase 3+ Expansion Study outlining an increase in production to 2,400 tpd from current 1,200 tpd for average gold production of 287,240 ounces per year for 13 years starting in 2026¹²
- ◆ Mineral Reserves of 4.1Mt grading 10.1 g/t gold for 1.3Moz and Inferred Resources of 8.3Mt grading 11.3 g/t gold for 3.0Moz¹²
- ◆ Aggressive exploration at depth and along strike to expand resources, including 57.5km planned for 2022¹²

LAMAQUE

1% NSR

Québec, Canada | Eldorado Gold Corp.

- ◆ Plans to increase throughput from 1,800 to 2,200 tpd by 2022 and studying potential to expand to 5,000 tpd³
- ◆ Recent technical report highlighted potential for increased gold production to +190koz per year based on Upper Triangle reserves
- ◆ Drilling has identified both extensions to known mineralized zones and new zones outside the current resources¹³
- ◆ Potential for mine life extension with production from Lower Triangle and Ormaque Inferred resources

PRODUCING ASSETS HIGHLIGHTS (CONT'D)

GIBRALTAR

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

- ◆ Proven and Probable reserves recently increased 40% to 706Mt grading 0.25% copper¹⁴
- ◆ Mining operations advancing deeper into the Gibraltar pit where higher-grade ore for upcoming quarters is located¹⁴
- ◆ Announced highest quarterly mill throughput in Q3 2022 with potential for continued increases¹⁵

SASA

100% Silver Stream
Macedonia | Central Asia Metals PLC

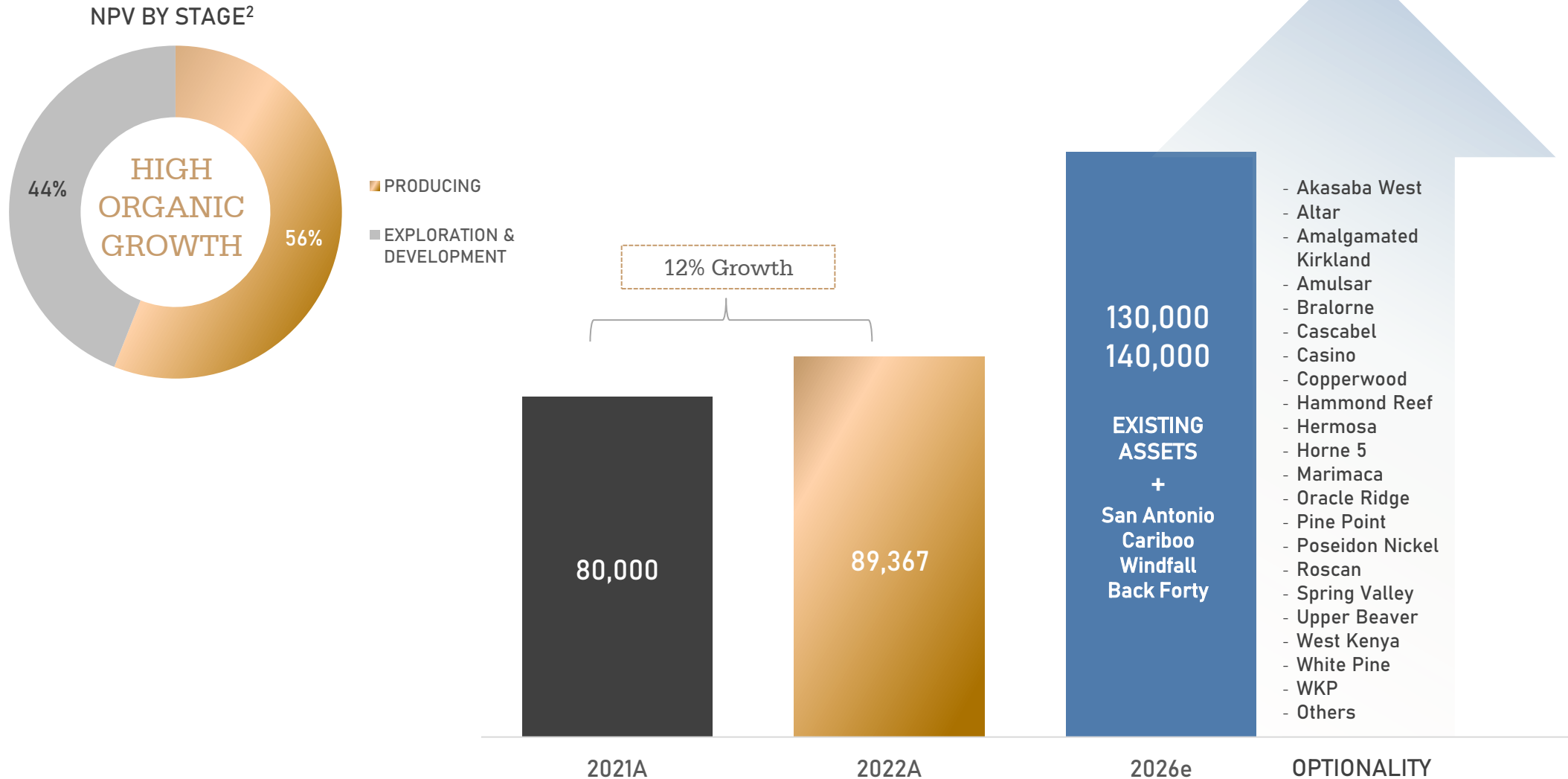
- ◆ Long mine life with proven history of reserve replacement
- ◆ Ongoing technical work for the life of mine study which currently stands at 18 years³
- ◆ Strong production realized in the first nine months of 2022. On track to achieve annual guidance¹⁶

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
- ◆ During the third quarter, the company sold 477,900 carats at an average price of US\$123 per carat¹⁷

ENTERING AN IMPORTANT PHASE OF GROWTH



◆ This 5-year outlook (published on February 24, 2022) 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.

SELECT 2022 TRANSACTIONS



CSA

100% Ag Stream
NSW, Australia | Metals Acquisition Corp.

- ◆ High grade copper mine in a Tier 1 jurisdiction with significant operating history (initial production in mid 1960's)
- ◆ Substantial recent investment in plant, mine and fleet to support LOM plan and beyond
- ◆ 2019-2021 average annual silver production of ~431koz or ~5,700 GEOs¹⁸
- ◆ ROFR over future royalty/stream sold on any asset owned by MAC
- ◆ Backstop financing agreement in place for a potential copper stream which could represent up to an additional ~5,700 to 9,300 GEOs¹⁹
- ◆ Expected closing in 2023 subject to MAC completing acquisition of CSA Mine



CASCABEL

0.6% NSR Royalty
Imbabura, Ecuador | SolGold plc

- ◆ Exceptional new royalty on one of the largest copper-gold discoveries of the last decade
- ◆ State-of-the-art block caving operation targeting the higher-grade section of the deposit and initial Mineral Reserve of 558Mt at 0.58% Cu, 0.52 g/t Au³
- ◆ Prefeasibility study forecasts average annual production of 132kt copper, 358koz gold and 1.0Moz silver (~210 kt CuEq)²⁰
- ◆ Added exposure to exploration success within the broader Cascabel property
- ◆ Recent \$31M strategic investment into SolGold by Jiangxi Copper
- ◆ Currently undertaking strategic review process to maximize value of the asset

RECENT TRANSACTIONS (CONT'D)

TINTIC

2.5% Metals Stream
Utah, USA | Osisko Development Corp.

- ◆ Newly-discovered high grade “T2” returned average of 93 g/t gold and 135 g/t silver from more than 2,300 samples collected over a 215m strike
- ◆ Targeting completion of ramp underground by Q2 2023 in order to accelerate production
- ◆ More than 17,000 acres of mining claims in Utah’s second most productive mining district after Bingham Canyon
- ◆ Bordering property being drilled for copper porphyry potential by Ivanhoe Electric

MARIMACA

1% NSR
Antofagasta, Chile | Marimaca Copper Corp.

- ◆ ~1,310 hectares including the existing resource and prospective, near-resource targets
- ◆ Simple low-strip, open-pit oxide copper project with low capital intensity
- ◆ Resources have nearly doubled since Osisko investment and recently drilled a significant copper sulphide prospect in hole MAD-22. Sulphide highlights include 92 meters at 2.11% CuT (Total Copper) from 140 meters, including 22 meters at 5.27% CuT from 204 meters²¹
- ◆ Considering both a 50ktpa and 60ktpa production scenario vs. 2020 PEA highlighting LOM production of 36ktpa

SELECT GROWTH ASSETS

CARIBOO CAMP



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

- ◆ Feasibility study outlines scalable project with after tax NPV of C\$502M and 21% IRR (at US\$1700/oz gold)²²
- ◆ Total gold production of 1.9Moz, resulting in average annual gold production profile of 163,695 ounces²³
- ◆ Overall permitting on track for the end of 2023

SAN ANTONIO



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

- ◆ 1.1Mt at an average grade of 0.58g/t gold have been placed on the heap leach pad
- ◆ Updated Resource²⁴:
 - Indicated Resource of 576koz gold and 1.37Moz of silver (14.9Mt at 1.2g/t Au and 2.9g/t Ag) and
 - Inferred Resource of 544koz gold and 1.76Moz of silver (16.6Mt at 1.0g/t Au and 3.3g/t Ag)
- ◆ Exploration potential expected to expand both oxide and sulphide resources
- ◆ Awaiting receipt of change of use land and EA permits

WINDFALL



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

- ◆ 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)²⁵
- ◆ Feasibility outlined after tax, NPV of C\$1.2B and 34% IRR (at US\$1600/oz gold)²⁶
- ◆ Binding term sheet with Cree First Nation for delivery of hydro power
- ◆ Regional exploration planned for early 2023

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 annum⁵

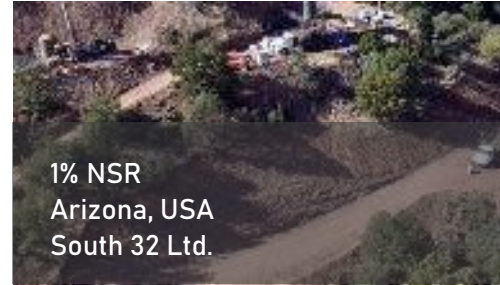
SELECT GROWTH ASSETS (CONT'D)

TOCANTINZINHO



- ◆ Open pit gold project currently in construction
- ◆ Proven and Probable reserves of 49Mt grading 1.31g/t Au for 2.04Moz of Au²⁷
- ◆ 2022 Feasibility study indicated production of 175koz of gold per year over 10 years²⁷
- ◆ On schedule and budget for commercial production in H2 2024

HERMOSA



- ◆ 2022 PFS highlighted annual production of 340kt ZnEq over 20+ year mine life starting in 2027²⁸
- ◆ Construction decision in mid 2023
- ◆ Taylor deposit open at depth and laterally
- ◆ Pursuing PFS on Clark deposit as a separate development plant producing battery grade manganese
- ◆ Expected to spend US\$290M at Hermosa in 2023

CASINO



- ◆ One of largest copper-gold projects in Canada
- ◆ Strategic \$25M investment by Rio Tinto completed in May 2021 and certain rights extended in November 2022
- ◆ FS highlighted C\$2.3B NPV_{8%} and 18% IRR (at US\$1700/oz Au and \$3.60/lb Cu)²⁹
- ◆ Annual copper production of 163Mlbs and 211koz of gold²⁹
- ◆ Government commitments of \$130M for road funding and construction started in early 2022

BACK FORTY



- ◆ Feasibility update in progress with smaller footprint to drive permitting process
- ◆ +100,000 oz gold equivalent per year for 12 years³

DEEP PORTFOLIO ADDS FURTHER UPSIDE

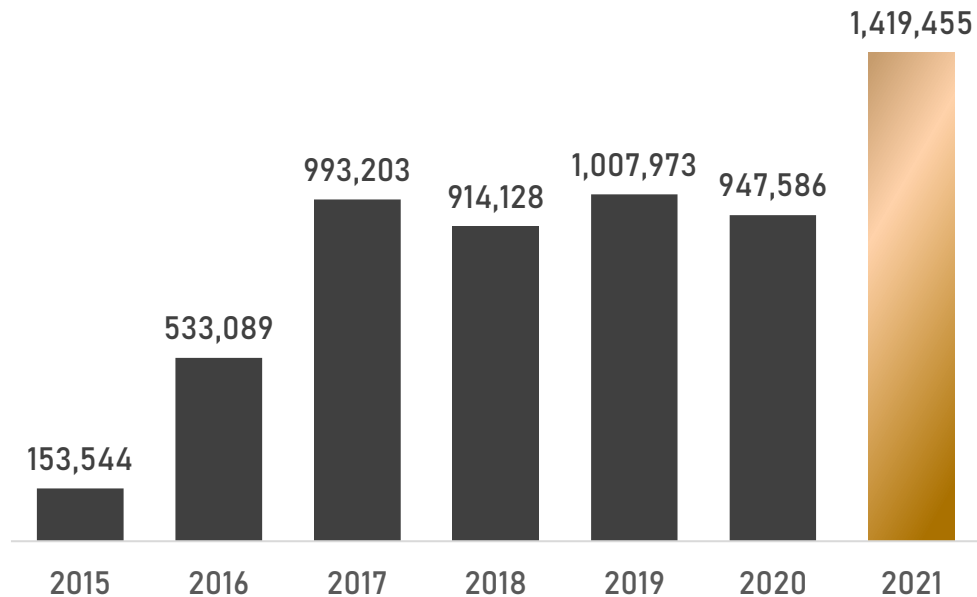
ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Akasaba West	2.5% NSR		Work commenced with mobilization of contractor and initiation of clearing activities. Expected to contribute approximately 1,500 tpd to the Goldex mill and provide additional production flexibility in 2024.
Altar	1% NSR		South32 Limited has made a strategic investment in the company to be used to fund exploration activities at Altar. Drill program ongoing.
AntaKori	1.5% NSR		Recent US\$15M strategic investment by Nuton, a Rio Tinto Venture.
Bralorne	1.7% NSR		Maiden resource anticipated near term.
FCI	2% NSR on lithium		Discovery of wide zones of lithium pegmatite over a 1.4 km strike length. Best intercept to date of 1.65% Li ₂ O and 193 ppm Ta ₂ O ₅ over 159.7m, including 4.12% Li ₂ O and 162 ppm Ta ₂ O ₅ over 9.0m.
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting. Estimated annual production of 275koz gold as early as 2030.
Kandiolo	1% NSR	ROSCANGOLD	Large emerging gold district in southwestern Mali located near significant operating mines.

DEEP PORTFOLIO ADDS FURTHER UPSIDE (CONT'D)

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Oracle Ridge	3% NSR		Recent drilling intersected 2.08% copper, 18.81 g/t silver and 0.33 g/t gold over 12.5 meters.
Pine Point	3% NSR		Updated PEA announced in July 2022 showing robust economics for a leading lead-zinc producer.
El Fierro and other early stage	2% NSR		US\$14m investment by South32 to earn 65% interest in Don Julio project. Current drill program of 18-20km has proven extension of the mineralization of the La Verde Vein at El Fierro and intercepted porphyry style mineralization in 5 targets.
Spring Valley	2.5-3% NSR		Multi-million ounce gold deposit with significant upside.
West Kenya	2% NSR		Focused on drilling to upgrade and expand existing resource. Consistently delivering high grade gold intercepts including 3.1m of 26 g/t gold. Resource update expected near term at Isulu and Bushiangala.
WKP	2% NSR		Solid drill results released this year confirm continuity of mineralization and 17 km of drilling planned in 2022. Prefeasibility study expected end of 2023.

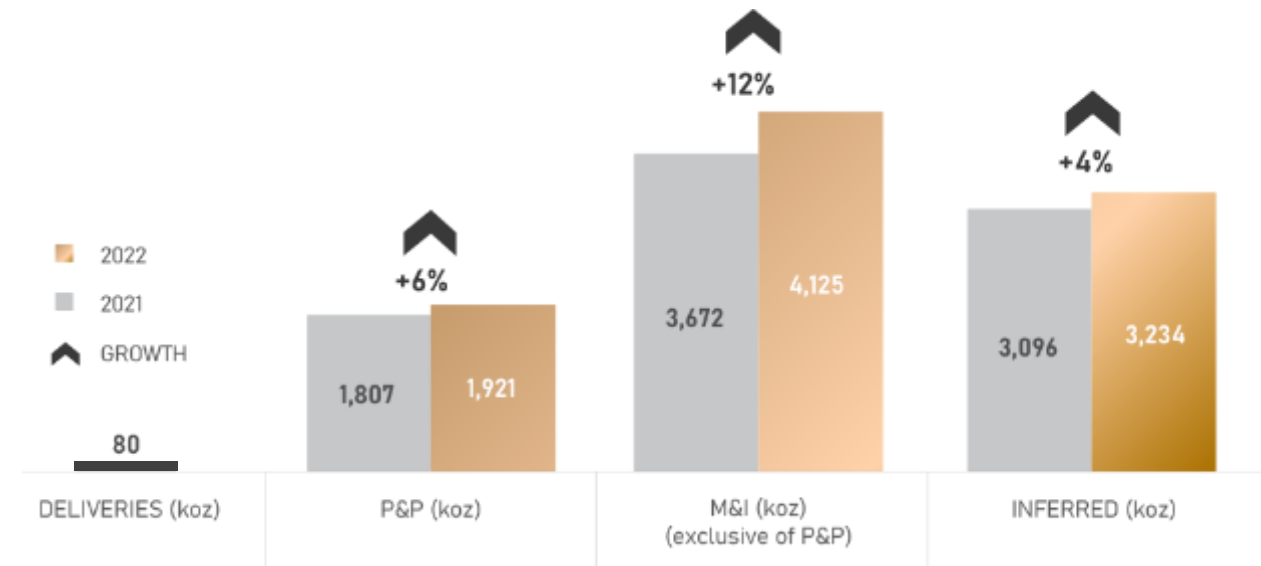
ADDITIONAL EXPLORATION SUCCESS

**DRILLING ON OSISKO PROPERTIES³
(METERS)**



AVERAGE OF OVER 1 MILLION METERS DRILLED/YEAR ON OUR PROPERTIES AT NO ADDITIONAL COST TO SHAREHOLDERS

GROWTH IN ATTRIBUTABLE OUNCES³⁰

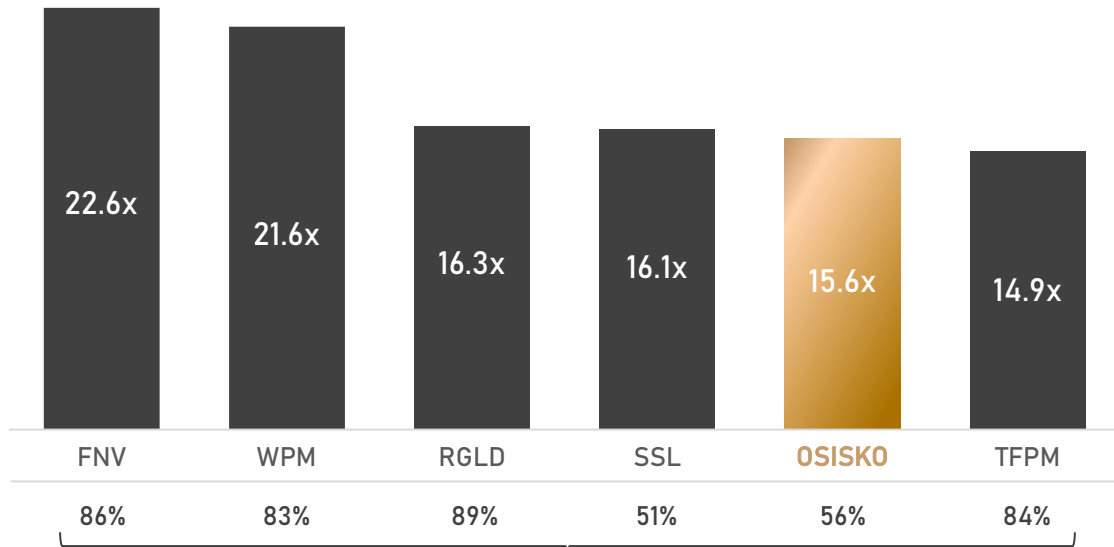


SIGNIFICANT GROWTH IN ATTRIBUTABLE, HIGH MARGIN, OUNCES

UNLOCKING VALUE

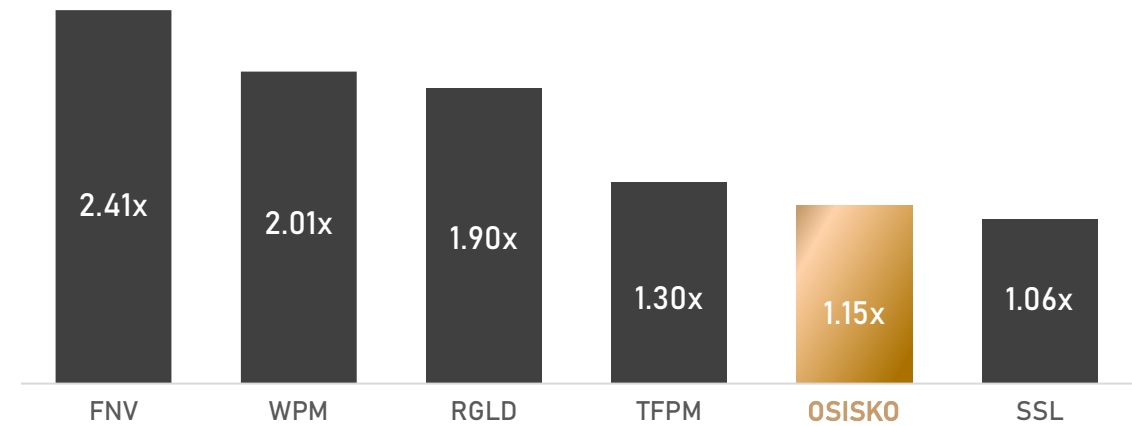


EV/2023E EBITDA³¹



Percentage of NAV in production³²

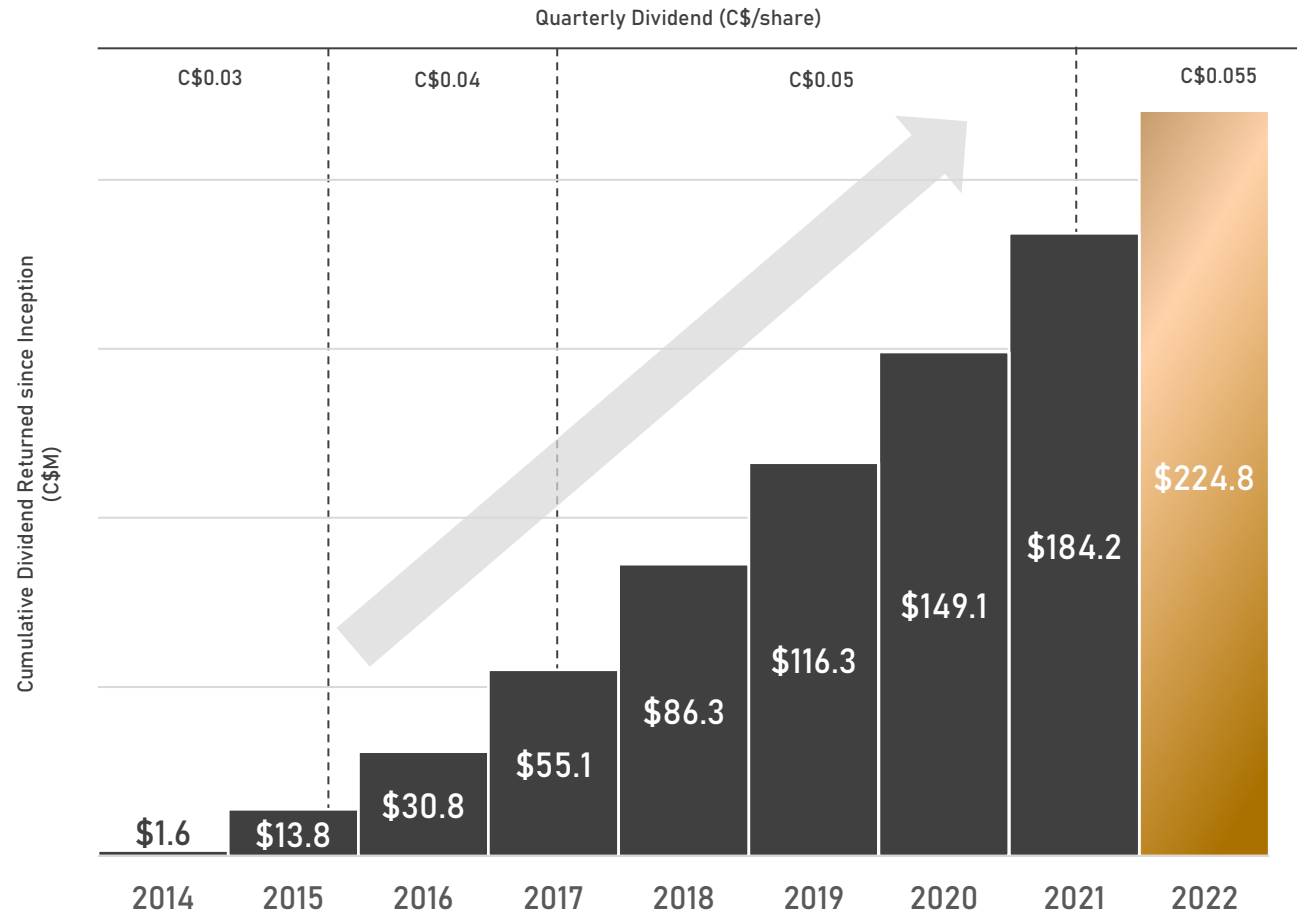
CONSENSUS P/NAV³¹





APPENDIX

FOCUSED ON RETURNS TO SHAREHOLDERS



- ◆ Dividend yield of 1.3%
- ◆ Over \$224M returned to shareholders in dividends as of Dec. 31, 2022
- ◆ Repurchased 2.1 million common shares for \$30.8 million under the normal course issuer bid in 2021 and 1.7 million common shares for \$22.1 million in 2022, for a total of 8.1M shares (\$103.4M) since inception

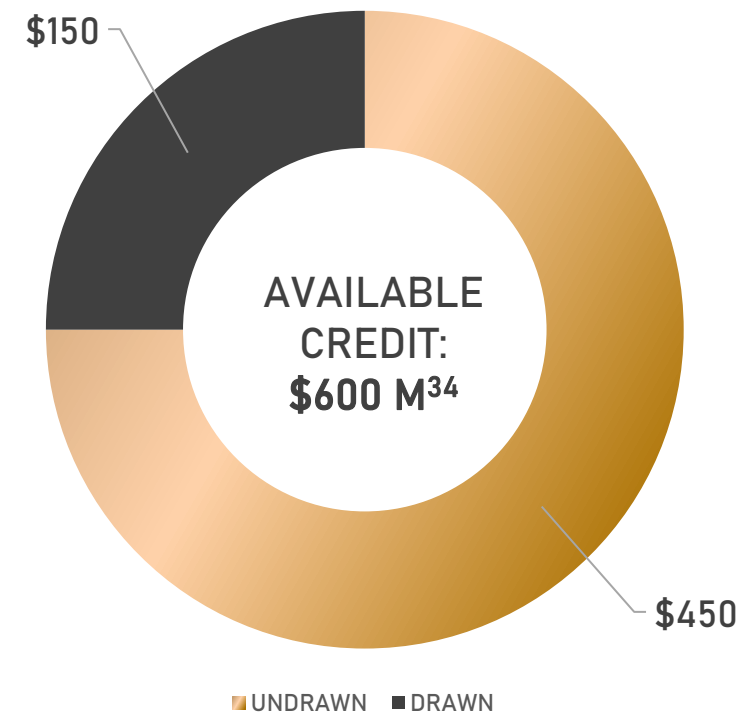
HIGH MARGIN BUSINESS RETURNING CAPITAL
ACROSS COMMODITY CYCLES

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	December 31, 2022
Cash (C\$ M)	\$90.5
Investments (C\$ M) ³³	\$382.5
Debt (C\$ M)	\$150.0
Basic Shares Outstanding (M)	184.0

CREDIT FACILITY (C\$ M)

As at December 31st, 2022



SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH

SUPPORTIVE SHAREHOLDERS



ANALYST COVERAGE³⁵

	RATING	TARGET PRICE
HAYWOOD SECURITIES INC.	BUY	C\$25.00
SCOTIA CAPITAL	BUY	C\$25.00
EIGHT CAPITAL	BUY	C\$23.50
CIBC WORLD MARKETS	BUY	C\$23.00
CANACCORD GENUITY	BUY	C\$22.00
NATIONAL BANK FINANCIAL	BUY	C\$22.00
PARADIGM CAPITAL	BUY	C\$22.00
CORMARK SECURITIES	OW	C\$21.00
RAYMOND JAMES	OW	C\$21.00
TD SECURITIES	BUY	C\$21.00
BMO CAPITAL MARKETS	HOLD	C\$21.00
RBC CAPITAL MARKETS	BUY	C\$20.22
STIFEL	BUY	C\$19.50
AVERAGE:		C\$22.02

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 the Non-IFRS Financial Performance Measures section of the MD&A for the three and six months ended September 30, 2022.
2. Broker research, December 2022.
3. Sourced from operator.
4. Yamana Gold Inc's Mineral Resources disclosure as of December 31, 2021.
5. Refer to Agnico Eagle's presentation titled "Scotiabank Mining Conference 2022".
6. Sourced from broker reports.
7. Refer to Victoria Gold's press release titled "Victoria Gold: Eagle Grows Along Strike" and dated September 7, 2022.
8. 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.
9. 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.
10. Refer to SSR Mining's press release titled "SSR Mining Reports Third Quarter 2022 Results" and dated November, 2022.
11. Refer to SSR Mining's press release titled "SSR Mining Announces Positive Exploration Results at Seabee, Including 19.16 g/t Au over 6.98 Meters" and dated September 13, 2021.
12. 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.
13. Refer to Eldorado Gold's press release titled "Eldorado Gold Provides Exploration Update Highlighting Resource Expansion Upside at Lamaque, Efemcukuru, and Olympias" and dated October 3, 2022.
14. 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.
15. Refer to Taseko Mine's limited press release titled "Taseko Reports Improved Production and \$34 Million of Adjusted EBITDA for Third Quarter 2022" and dated November 3, 2022.
16. Refer to Central Asia Minerals press release titled "Q3 2022 Operations Update" and dated October 10, 2022.
17. Refer to Osisko Gold Royalties Ltd. MD&A for the three and six months ended September 30, 2022.
18. 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
19. Refer to Osisko Gold Royalties press release titled "Osisko Provides Update on CSA Stream Transaction" and dated December 28, 2022.
20.
$$\text{CuEq production} = \text{Recovered Cu tonnes} \times (\text{Au Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{dorégold ounces}) + (\text{Ag Price US\$/oz}) / (\text{Cu Price US\$/t}) \times (\text{Recovered} + \text{dorésilver ounces}).$$
21. Refer to Osisko Gold Royalties press release titled "Osisko Announces Record Preliminary Q4 2022 Deliveries and Provides Company Update" and dated January 10, 2023.
22. 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.
23. Refer to Osisko Development Corp's press release titled "Osisko Development Announces Preliminary Economic Assessment for the Cariboo Gold Project and Refiling Certain Continuous Disclosure Documents" and dated May 24, 2022.
24. Refer to Osisko Development Corp's press release titled "Osisko Development Announces Mineral Resource Estimate for San Antonio Property, Sonora State, Mexico" and dated June 30, 2022.
25. 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
26. Refer to Osisko Mining's 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
27. 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.
28. Refer to South32 Limited's press release titled "Hermosa Project Update" and dated January 17, 2022.
29. Refer to Western Copper and Gold Corporations press release titled "Western Copper and Gold Announces Positive Feasibility on Casino" and dated June 28, 2022.
30. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on January 31, 2022. No metallurgical recovery is attributed for any assets, including any transformation of metals into gold equivalent (AuEq or GEOs). 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.
31. Based on analyst consensus estimates.
32. Broker research, December 2022.
33. 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 20, 2022.
34. Including the C\$200 million accordon.
35. Factset and broker reports.