



DIE FÜHRENDE
WACHSTUMS-
ORIENTIERTE
ROYALTY COMPANY

April 2021

WWW.OSISKOGR.COM | NYSE&TSX:OR

FORWARD LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

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

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation, see the section entitled "Risk Factors" in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko's issuer profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov. The forward-looking information set forth herein reflects Osisko's expectations as at the date of this presentation and is subject to change after such date. Osisko disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd.

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

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

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

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

ROYALTY MODELL



VORTEILE

- ◆ Hoch effizientes Geschäftsmodell (+90% cash margin, nachhaltige Dividende, kleines Team mit niedrigen Verwaltungskosten, skalierbares Geschäft)
- ◆ Keine Verpflichtung zur Mitwirkung bei Investitionen
- ◆ Vorhersehbare operative Kosten
- ◆ Freie Upside wenn zusätzliche Unzen gefunden werden
- ◆ Hohe Korrelation zum Goldpreis
- ◆ Signifikant größere Diversifikation bzgl. Anlagen und Cash Flow gegenüber vergleichbaren mittelgroßen Mining-Unternehmen
- ◆ Accelerator Modell ermöglicht hohe Wertsteigerungen durch kleine Investitionen in der Frühphase

VERPFLICHTUNG zum RISIKOMANAGEMENT – FOKUS AUF ESG

Unser Ansatz

- ◆ ESG-Due-Diligence vollständig in die Projektbewertung integriert
- ◆ Ähnlich wie Investment-Community nutzen wir ESG-Bewertungen für Risikobewertung
- ◆ Förderung von Best-in-Class-Praktiken
- ◆ Entwicklung von Vertragsstrukturen, um effizientes Risikomanagement zu gewährleisten
- ◆ ESG-Ausschuss verantwortlich für Richtlinien und Praktiken

Unsere Menschen

- ◆ Aktives Streben nach Vielfalt in der gesamten Organisation
 - 55 % der Mitarbeiter sind weiblich
 - 4 von 11 Vorstandsmitgliedern sind weiblich oder gehören einer Minderheit an
 - Signifikante Auffrischung des Vorstands im Jahr 2020 (mit vier neuen Mitgliedern) bei gleichzeitiger Hinzufügung verschiedener Perspektiven und Fachkenntnisse

Unser Portfolio

- ◆ Größtenteils neuere Minen in etablierten Abbauregionen
- ◆ Qualitätsanbieter mit Erfolgsbilanz beim Management von Bergbau- und ESG-Risiken
- ◆ Neuere Lizenz-/Streaming-Verträge mit starken Rechten und Schutzmaßnahmen
- ◆ Produktion stammt meist aus primären Goldminen - kleinerer Kohlenstoff-Fußabdruck



TOP QUARTIL "A" ESG RATING
VON MSCI PER 8. OKTOBER 2020



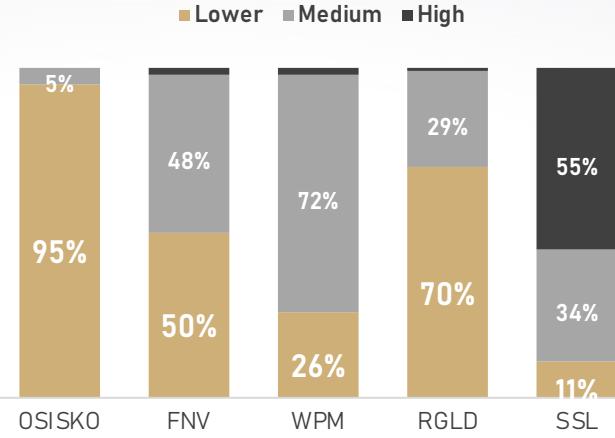
PLATZ # 5 VON 112
EDELMETALLUNTERNEHMEN
bewertet von SUSTAINALYTICS
per 7. OKTOBER 2020

**MEHR ALS NUR RANKINGS
UND VERPFLICHTUNGEN:**
ESG IST IN OSISKO'S DNA!

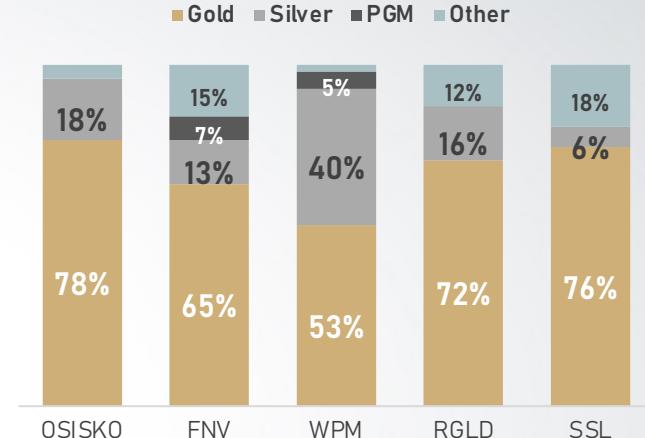
ROYALTY PORTFOLIO MIT QUALITÄT

- ◆ Über 140 Royalties, Streams und Edelmetall-Offtakes
- ◆ Diversifizierter Cash Flow von 17 produzierenden Assets (hauptsächlich von Goldminen)
- ◆ Niedrigstes geopolitisches Risikoprofil
- ◆ Höchster Anteil an Gold
- ◆ 94% Brutto Marge¹ für Q4 2020
- ◆ Minen-Betreiber mit hoher Qualität (Agnico, Yamana, Newmont, Victoria Gold, Alamos, SSR, Eldorado, etc)
- ◆ Höchster Anteil an Projekten in Entwicklung in der Peer Group, die zum richtigen Zeitpunkt produktionsreif werden

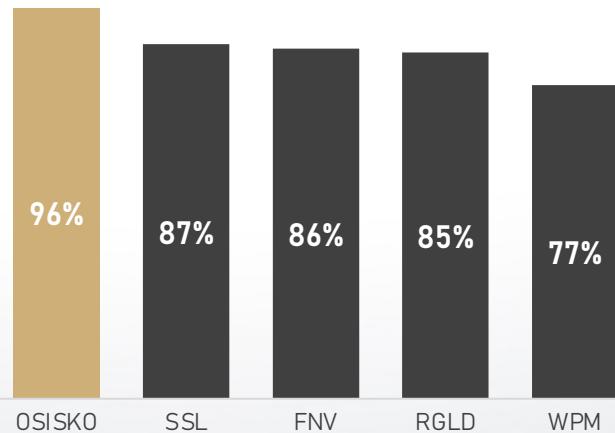
NAV = NET ASSET VALUE
NAV NACH LÄNDERRISIKO



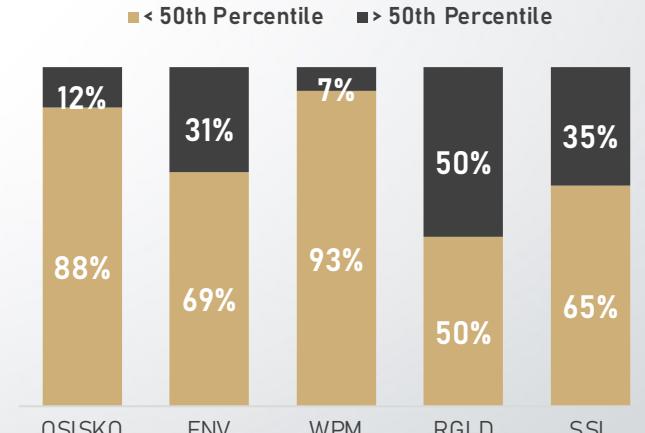
NAV NACH ROHSTOFF



Q3 2020 BRUTTO MARGE



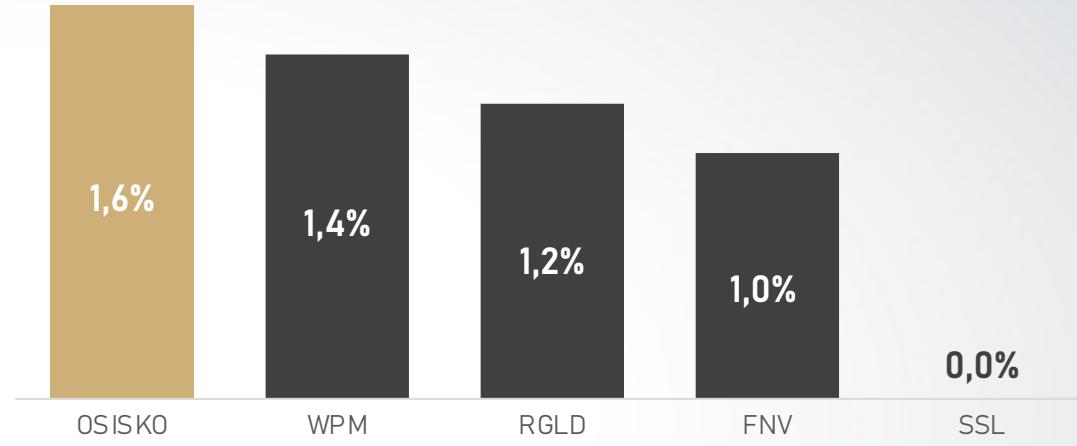
NAV NACH CASH KOSTEN QUARTIL



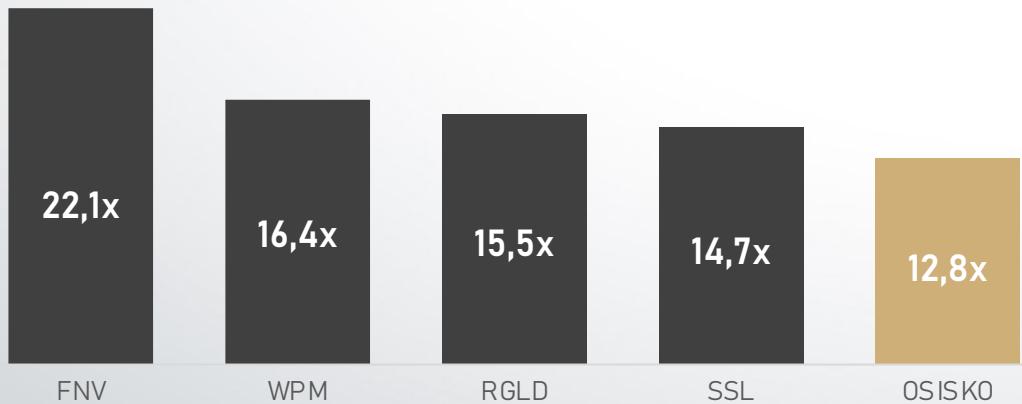
EIN QUALITÄTS INVESTMENT

- ◆ Höchste Dividende in der Royalty Peer Group
- ◆ Hohe Handelsliquidität (durchschn. \$20.9M pro Tag in den letzten drei Monaten)
- ◆ Starke Bilanz und signifikante Finanzkraft
- ◆ Diversifizierte, unterstützende Aktionärsstruktur
- ◆ Signifikant unterbewertet mit der Chance auf eine Umbewertung

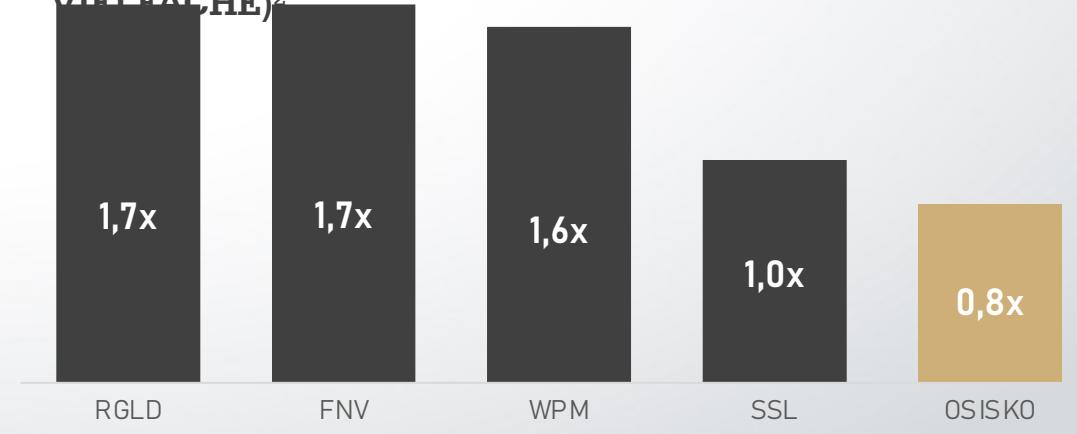
DIVIDENDEN RENDITE



P/2021E CF PREIS/CAH FLOW²



P/NAV TRADING MULTIPLE (BÖRSENWERT/NAV VIEFLÄCHE)²



SPIN-OUT TRANSAKTION – GETRENNTE UNTERNEHMEN



- ◆ Reine Royalty Company
- ◆ Signifikante Re-Rate Möglichkeit
- ◆ Erwerb von 5% NSR aus Cariboo Mine und 15% Stream aus San Antonio-Projekt
- ◆ In Produktion wird ODV ~20.000 oz GEOS pa beitragen
- ◆ ~75% der Aktien von ODV
(derzeitiger Wert über \$794 Millionen)
- ◆ Disziplinierter aber proaktiver Ansatz, die Beteiligungsquote zu senken
- ◆ Nordamerikan. Minenunternehmen im Aufbau
- ◆ Gut finanziert mit ~\$250 Mio seit Börsengang
- ◆ Cariboo Camp
 - ◆ 5.9Moz Au in British Columbia
 - ◆ Explorations-Potential über 83km Streichen
 - ◆ Frühe Produktion von Teilgebiet schon in 2021
- ◆ San Antonio
 - ◆ Hohe Grade, 1.1Moz Haufenlaugung, Mexiko
 - ◆ Riesiges unter-exploriertes Lizenzgebiet

PHASE VOLLER KATALYSATOREN

EXISTIERENDE PRODUZIERENDE ASSETS WERDEN IMMER BESSER

- ◆ Betreiber ersetzen die Produktion, verlängern die Lebensdauer und in manchen Fällen Ankündigung von Expansion
 - ◆ Entdeckung von Malartic Untergrund Odyssey bedeutet eine neue Flagship Royalty
 - ◆ Fortsetzung des Eagle ramp-up und Mantos Expansion liefern Wachstum in 2021/2022 mit hoher Qualität
-

PROJEKTE IN ENTWICKLUNG REIFEN ZUR RECHTEN ZEIT

- ◆ Höchstes organisches Wachstum im Sektor (von Royalties und Streams)
- ◆ Projekte in Entwicklung profitieren von unterstützenden Kapitalmärkten und hohen Rohstoff-Preisen
- ◆ Wertsteigerung von Beteiligungen, Royalties und Streams von drei signifikanten kanadischen Camps (Osisko Development, Osisko Mining, und Falco Resources)
- ◆ Erlauben Osisko diszipliniertes Vorgehen bei der Suche nach externem Wachstum (keine überhöhten Preise)

CANADIAN MALARTIC

OSISKO

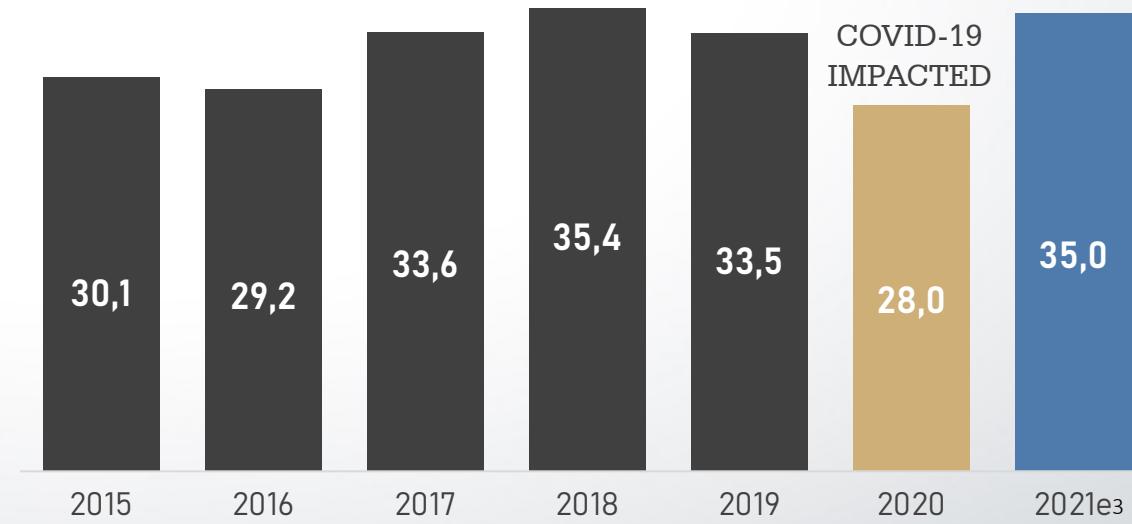


WERTVOLLSTE GOLD
ROYALTY DER WELT

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

- ◆ Flagship Royalty
- ◆ Kanadas größte Goldmine
- ◆ Stabiler Produzent mit niedrigen Kosten im 1.Quartil
- ◆ Signifikante zusätzliche Betriebszeit (mindestens +11 J bis 2039) mit dem kürzlich genehmigten Odyssey Untergrund-Projekt

UNZEN GELIEFERT AN OSISKO
(K oz Au)

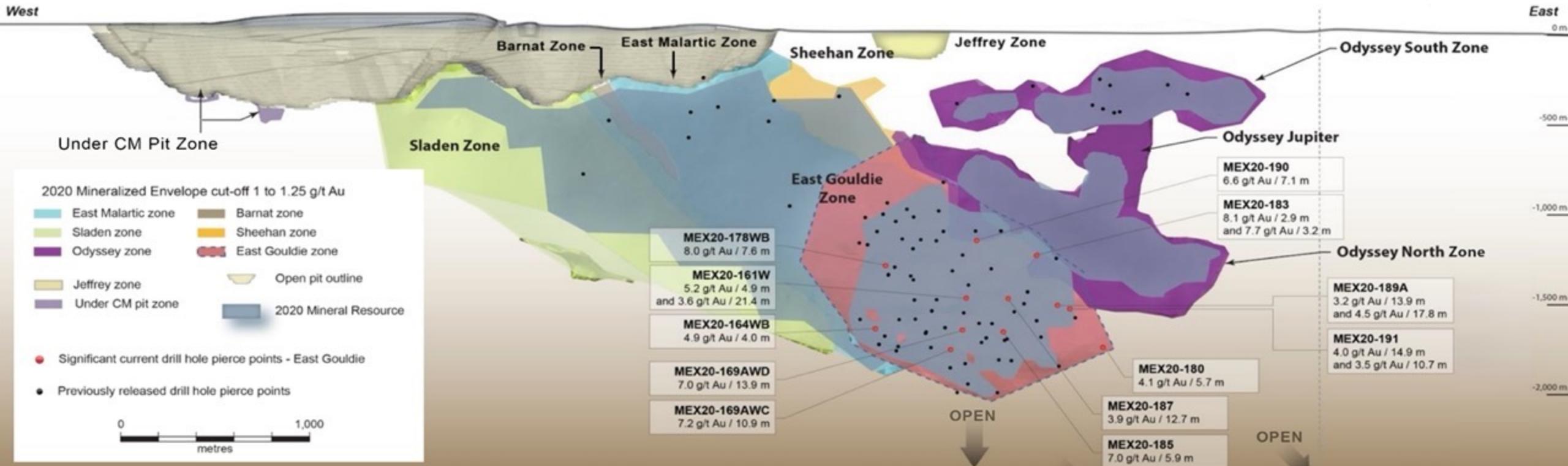


CANADIAN MALARTIC UNDERGROUND

OSISKO



- ◆ Baugenehmigung für Odyssey Underground im Februar zusammen mit positiver Wirtschaftlichkeits-Abschätzung (PEA)⁴
- ◆ Aktualisierte Ressource von 14.5Moz⁴ Gold, weiter wachsend
- ◆ Lebensdauer der Mine von 2028 **bis mindestens 2039⁴**
- ◆ Durchschnittliche Untergrund-Production von **545.000 Unzen Gold pro Jahr** ab 2029, basierend auf nur ~50% der derzeitigen Ressourcen⁴
- ◆ East Gouldie (70% der Ressource) bleibt offen mit 11 Rigs fokussiert auf Bohrungen zur Definition und für Ressourcen-Wachstum⁴



MANTOS BLANCOS

OSISKO

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

- ◆ Minenerweiterung soll Durchsatz der Sulfidkonzentratanlage des Betriebs von 4,3 Mio. T p.a. auf 7,3 Mio. T p.a. bis Q4 2021 erhöhen
- ◆ Erwartete Steigerung der Silberstreamlieferungen um ~80% und Verlängerung der Minenlebensdauer bis 2035

EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Kommerzielle Produktion am 1. Juli 2020 erklärt und auf 210.000 Unzen Gold/Jahr hochgefahren
- ◆ Die Produktion im vierten Quartal erreichte 42.436 Unzen Gold, ein Anstieg von 20% gegenüber dem Vorquartal
- ◆ Exploration liefert hochgradige Bohrergebnisse auf dem Zielgebiet Raven und erweitert die Streichlänge auf 750 Meter

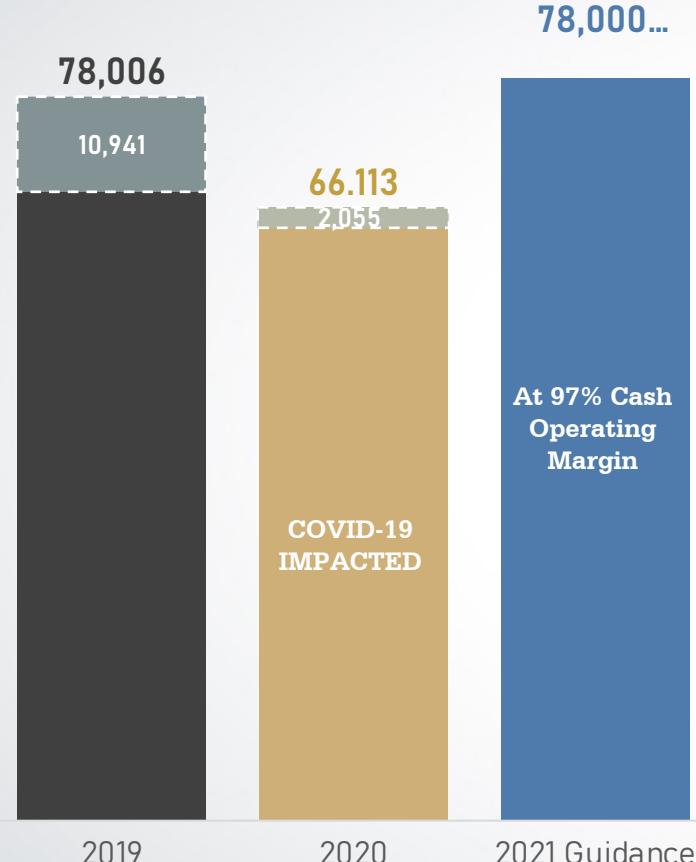
ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ Steady State im Jahr 2021 mit einer Prognose von 270.000 Unzen Goldproduktion
- ◆ Newmont strebt weitere Verbesserung durch aggressive Explorationskampagne an, um das Lebensdauerprofil der Mine zu verbessern

NACHHALTIGES WACHSTUM GEO (GOLD ÄQUIVALENTE UNZEN)

GEO PRODUKTION



EAGLE RAMP UP 5% NSR	SAN ANTONIO 15% Au-Ag Str. <u>9,000 GEOs/Year</u>	MALARTIC UNDERGROUND 3-5% NSR	UPPER BEAVER 2% NSR <u>2,400 GEOs/Year</u>
MANTOS EXPANSION ⁵ 100% Ag Stream <u>6,000 GEOs/Year</u>	CARIBOO 5% NSR <u>9,300 GEOs/Year</u>	HORNE 5 100% Ag Stream <u>23,000 GEOs/Year</u>	BACK FORTY 18.5% Au, 75% Ag Str. <u>16,000 GEOs/Year</u>
SANTANA 3-5% NSR <u>1,000 GEOs/Year</u>	WINDFALL 2-3% NSR <u>4,500 GEOs/Year</u>	HERMOSA 1% NSR	RENARD 9.6% Diamond Stream
ERMITANO 2% NSR <u>1,000 GEOs/Year</u>	CERRO DEL GALLO 3% NSR <u>1,900 GEOs/Year</u>	PINE POINT 2% NSR <u>4,000 GEOs/Year</u>	AMULSAR 4.22% Au, 62.5% Ag Str. <u>10,000 GEOs/Year</u>

Brucejack offtake²⁵ and Renard diamond stream combined contributions

|

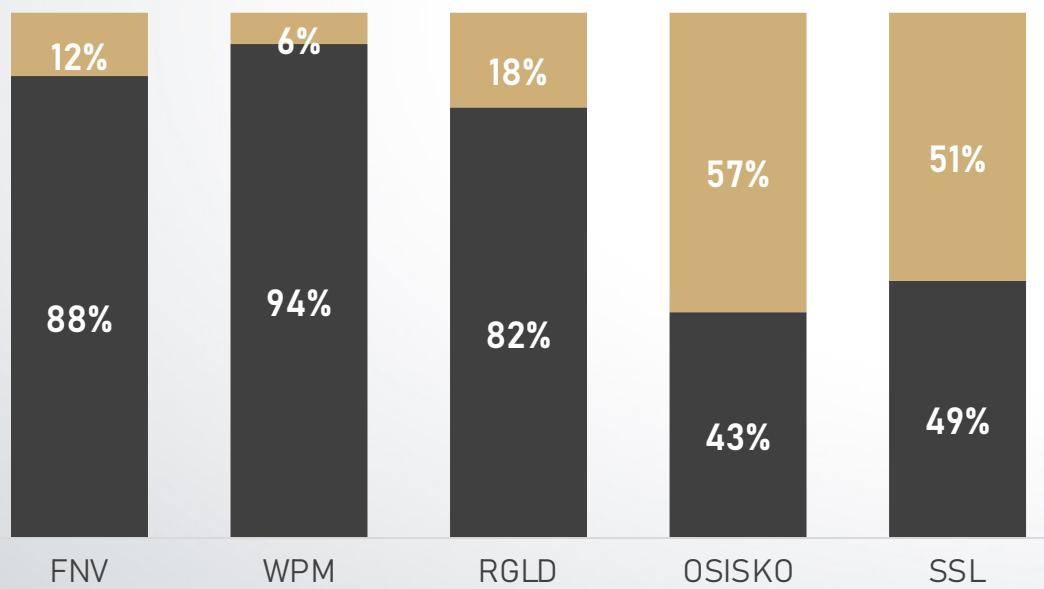
Ohne
Renard
Diamanten
Stream²⁶

PRODUZIERENDE ASSETS LAUFEN GUT,
BEGINN EINER PHASE MIT GROSSEM
ORGANISCHEN WACHSTUM⁶

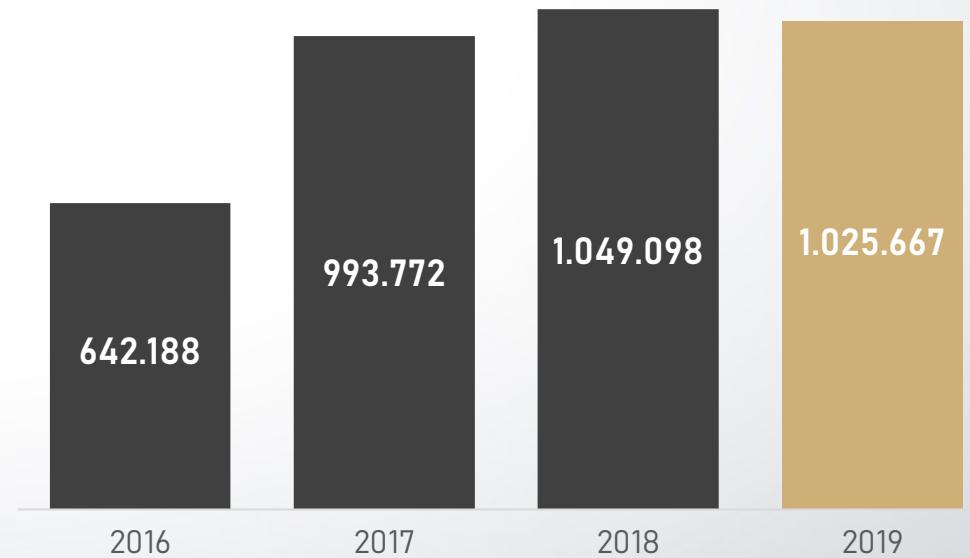
EINGEBAUTES WACHSTUM

- ◆ Höchster Anteil an Entwicklungsprojekten, die zur rechten Zeit produktionsreif werden
- ◆ Über 540,000 m gebohrt in unseren produzierenden Minen in 2019
- ◆ Royalties oder Streams auf ~25,000 km² in einigen der bedeutendsten kanadischen Mining Camps

NAV NACH ENTWICKLUNGSPHASE
■ Producing ■ Development



**BOHRUNGEN IN OSISKO ROYALTY
LIZENZGEBIETEN⁶ (METER)**



WACHSTUM DURCH PROJEKTE (VON OSISKO SCHON BEZAHLT!)

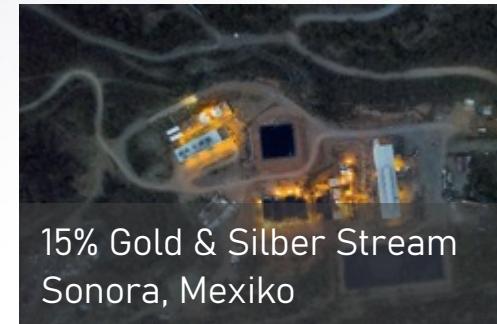
CARIBOO CAMP



5,0 % NSR
B.C., Kanada

- ◆ 5,9 Mio. Unzen Au (7) und wachsend
- ◆ Jahrzehnte langes Explorationspotenzial über 83 km Streichlänge
- ◆ Satellitenproduktion im Jahr 2021
- ◆ Beschleunigung Genehmigung Hauptprojekt für Mitte 2022

SAN ANTONIO



15% Gold & Silber Stream
Sonora, Mexiko

- ◆ Hochgradig 1,05 Mio. Unzen Au (8)
- ◆ Äußerst aussichtsreiches 11.338 Ha Landpaket - in der Tiefe und entlang des Streichs unterexploriert
- ◆ Wiederaufbereitung von Tailings in naher Zukunft, während größeres Projekt genehmigt wird

WINDFALL



2,0-3,0% NSR
Québec, Kanada

- ◆ Einzigartige Kombination aus Größe und hohem Gehalt mit über 6 Mio. Unzen Ressource (9) und wachsend, alles über 1.200m Tiefe
- ◆ Zusätzliche 200.000 Meter Bohrungen 2021, 30+ Bohrgeräte vor Ort
- ◆ Starke Unterstützung durch die Cree First Nation

HORNE 5



90-100% Silberstrom
Québec, Kanada

- ◆ 6 Millionen GEO's in Reserven (10)
- ◆ Machbarkeitsstudie abgeschlossen und Genehmigungsverfahren im Gange
- ◆ Mit Glencore getroffene Vereinbarungen (Schuldverschreibung und Abnahmen)

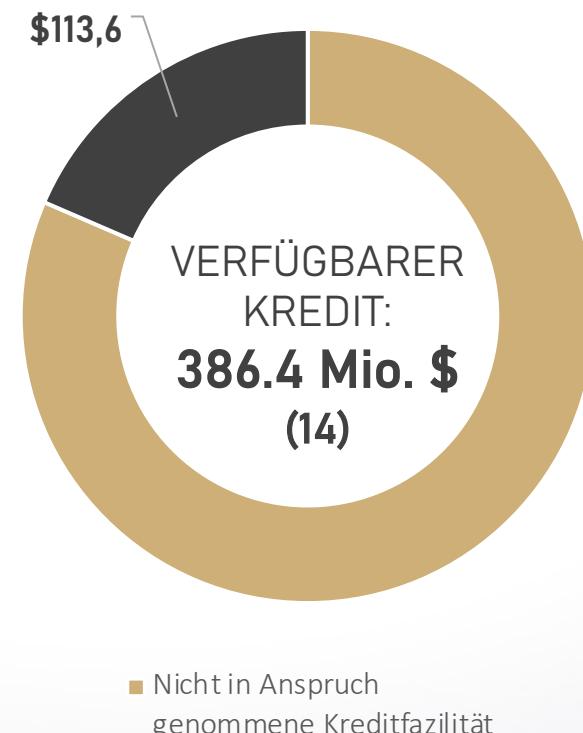
ZUSÄTZLICH ~50.000 GEOS PRO JAHR AUS NORDAMERIKANISCHEM PRODUKTIONSPOTENTIAL

STARKE FINANZ-POSITION

BILANZPOSITION	Dez. 31, 2020	
	Osisko Gold Royalties (12)	Osisko Development (13)
Barmittel (C\$ M)	\$105.1	\$197.4
Investments (C\$ M) ¹⁴	\$215.8	\$119.6
Beizulegender Zeitwert Osisko Development-Aktien (Moi. C\$) (Stand: 26. Feb. 2021)	\$794.0	-
Verschuldung (C\$ M)	\$400.4	-
Unverwässerte Aktien im Umlauf (M)	167.2	
Quartalsdividende (C\$/Aktie)	\$0.05	-

KREDITFAZILITÄT (C\$ M)¹⁵

Stand: 26. Februar 2021



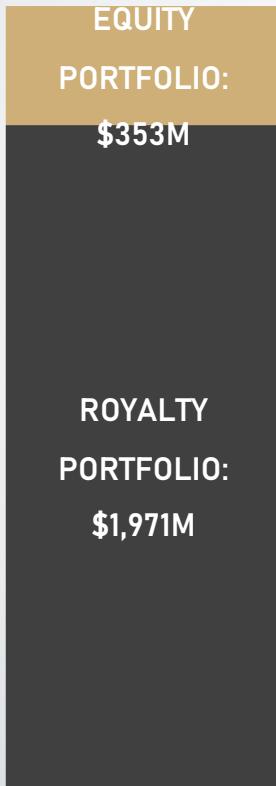
ANALYSTENABDECKUNG⁽¹⁶⁾

	RATING	12-MONATS-KURSZIEL
BOFA-WERTPAPIERE	KAUFEN	C\$18.50
BMO KAPITALMÄRKTE	HALTEN	C\$20.00
CANACCORD GENUITY	KAUFEN	C\$26.00
CIBC WELTMÄRKTE	KAUFEN	C\$19.50
CORMARK-WERTPAPIERE	OW	C\$26.00
ACHT KAPITAL	KAUFEN	C\$25.00
HAYWOOD SECURITIES INC.	KAUFEN	C\$25.50
INDUSTRIEVERBUND	KAUFEN	C\$25.00
NATIONAL BANK FINANCIAL	KAUFEN	C\$23.00
PARADIGMENHAUPTSTADT	KAUFEN	C\$22.00
RAYMOND JAMES	OW	C\$23.50
RBC KAPITALMÄRKTE	KAUFEN	C\$20.23
SCOTIA CAPITAL	KAUFEN	C\$27.50
STIFEL	KAUFEN	C\$22.50
TD-SCHULDEN	KAUFEN	C\$19.00
DURCHSCHNITT:		C\$22.88

SIGNIFIKANTE FINANZKRAFT VERFÜGBAR FÜR WACHSTUM

EINE SIGNIFIKANTE INVESTITIONS-GELEGENHEIT

WERT-VERTEILUNG
VOR BGM
TRANSAKTION
(HERBST 2019¹⁷)



DERZEITIGE WERT-
VERTEILUNG¹⁸



ENTWICKLUNG SEIT HERBST 2019

- ◆ Reinrassige Royalty Gesellschaft nach dem Spin-Out der Entwicklungsprojekte
- ◆ Goldpreis gestiegen ~US\$300/oz
- ◆ Odyssey Untertage Projekt in Malartic genehmigt
- ◆ Zusätzlich 20.000 Unzen/Jahr GEO's via Osisko Development Corp.
- ◆ Partner bohren und finden Goldunzen mit immer höherer Geschwindigkeit
- ◆ Reduktion der G&A durch Aufteilung der Teams

ZUSAMMENFASSUNG

66,113
ZURECHENBARE
GEOs ERWARTET
FÜR 2020

REKORD
CASHFLOW AUS
BETRIEBLICHER
TÄTIGKEIT VON 108,0
MIO. CAD\$
FÜR 2020

REKORD
UMSÄTZE AUS
LIZENZGEBÜHREN
UND STREAMS IN
HÖHE VON 156,6
MIO. CAD\$
FÜR 2020

ÜBER 140
ROYALTIES,
STREAMS UND
ABNAHME-
RECHTE

DIVERSIFIZIERT
MIT 17
PRODUZIERENDEN
ANLAGEN

86%
ASSET NPV IN
NORDAMERIKA
(80 % IN KANADA)



93.9%
MARGE AUF GEOs,
die im Jahr 2020
eingenommen wurden
(ausgenommen
Abzweigungen)

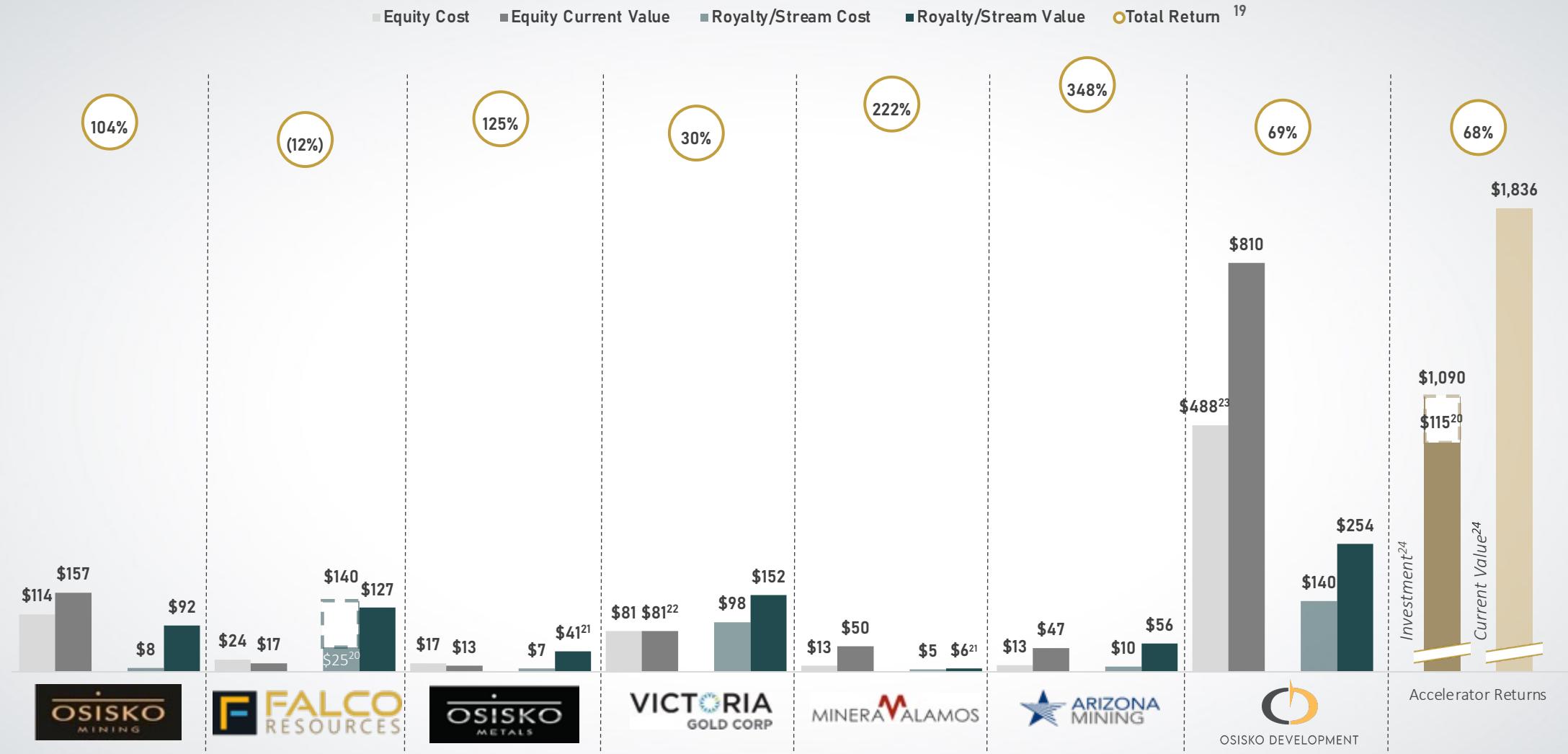
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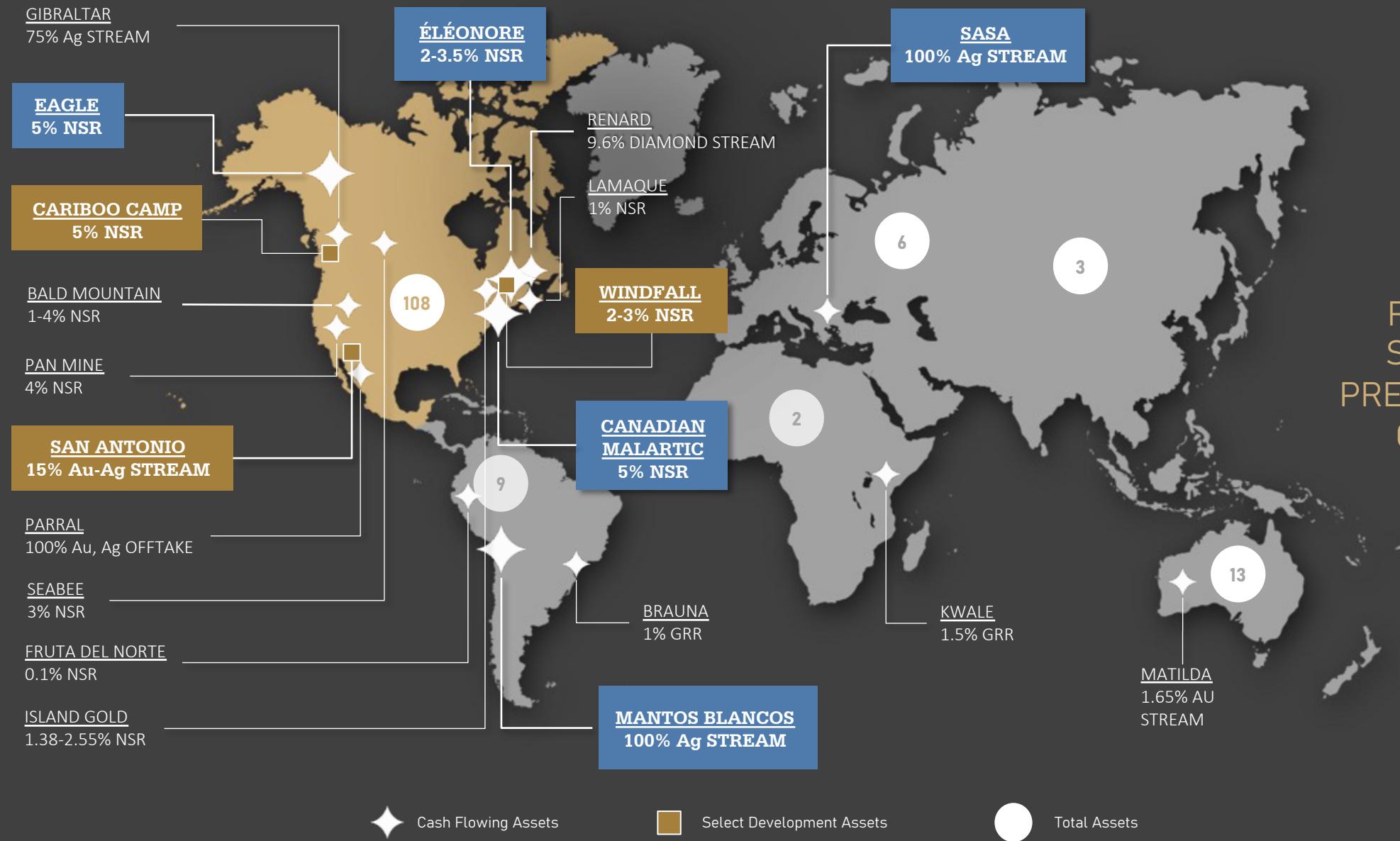
APPENDIX

ACCELERATOR CASE STUDIES



**OSISKO GENERATING SIGNIFICANTLY HIGHER
RETURNS THROUGH ACCELERATOR MODEL**

TIER-1 ROYALTY PORTFOLIO



OVER 140
ROYALTIES,
STREAMS &
PRECIOUS METAL
OFFTAKES

ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

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

GIBRALTAR

100% Silver Stream

British Columbia, Canada | Taseko Mines Limited

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

SASA

100% Silver Stream

Macedonia | Central Asia Metals PLC

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

SEABEE

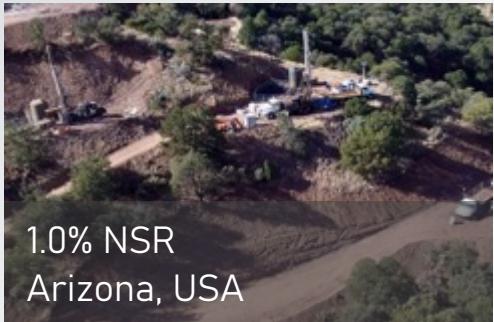
3% NSR

Saskatchewan, Canada | SSR Mining Inc.

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

GROWTH ASSETS (CONT'D)

HERMOSA



- ◆ Over 100Mt at 10.4% ZnEq and multi-decade mine life
- ◆ Pre-feasibility study scheduled for H1 2021, integrating the Taylor and Clark deposits¹¹
- ◆ World-class polymetallic deposit held by major operator

PINE POINT



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

RENARD



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

AMULSAR



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

TWO HIGH QUALITY BASE METAL PROJECTS

SIGNIFICANT OPTION VALUE ASSETS

RECENT ASSET ADVANCEMENTS

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Antakori	1.5%-3% NSR		Extension of the mineralized footprint of the project announced on January 7, 2021.
Ambler	1% NSR	 	Feasibility study released and seeking federal 404 permit in H2-21.
Bralorne	1.2% NSR		Talisker continues to intersect high grade vein intersections on their Bralorne property, but also some thicker bulk mining intervals on the Charlotte zone.
Casino	2.75% NSR		Completing an optimized PEA developing a plan for engineering, field investigations, test work, permitting and community relations activities.
Ermitaño	2% NSR		A PEA will be released by end of Q1 2021. Following receipt of all permits, initial limited production expected in H2/21 with ramp up in early 2022.
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting.
Upper Beaver	2% NSR		Agnico is expected to provide an updated open pit and underground resource estimate and economic study end of 2021.

RECENT ASSET ADVANCEMENTS (CONT'D)

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

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

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

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
39 Malartic UG	CM Partnership (Agnico Eagle, Yamana)	Canada	Development	East Gouldie 5% NSR, North Odyssey & East Malartic 3% NSR, South Odyssey 5% NSR
40 Magino	Argonaut Gold	Canada	Development	3% NSR on a small portion of the resource
41 Marban, Nolartic, First Canadian	O3 Mining	Canada	Development	0.5%-2% NSR
42 Nimbus	Horizon Minerals	Australia	Development	100% Ag offtake
43 Ollachea	Minera IRL	Peru	Development	1% NSR on all products
44 San Antonio	Osisko Development	Mexico	Development	15% Stream Ag, Au
45 Santana	Minera Alamos	Mexico	Development	3% NSR
46 Spring Valley	Waterton Global	United States	Development	Derivative Royalty of 1/7 interest in a sliding scale NSR royalty (Gold)
47 Upper Beaver / Kirkland Lake	Agnico Eagle	Canada	Development	2% NSR
48 Wharekirauponga (WKP) Project	OceanaGold	New Zealand	Development	2% NSR
49 Windfall	Osisko Mining	Canada	Development	2.0-3.0% NSR
50 Yenipazar	Aldridge Mineral	Turkey	Development	50% Au offtake
51 Pine Point	Osisko Metals	Canada	Development	2% NSR
52 São Jorge	Gold Mining Corp.	Brazil	Development	1% NSR
53 South Crofty	Cornish Metals	United Kingdom	Development	1.5% NSR

Exploration Royalties

54 Abbeytown	Erris Resources	Ireland	Exploration	1% NSR
55 Adel, Hardrock East	Argonaut	Canada	Exploration	2% NSR
56 Altar	Aldebaran	Argentina	Exploration	1% NSR
57 Annamaque Faraday	O3 Mining	Canada	Exploration	2% NSR
58 Antamina / Recauys	Compañía Minera Antamina	Peru	Exploration	2.5% NSR
59 Apple	Québec Precious Metals	Canada	Exploration	2% NSR
60 Aurbel	OMX Gold	Canada	Exploration	2.5% NSR
61 Baie James	Osisko Development	Canada	Exploration	3% NSR
62 Ballarat	LionGold	Australia	Exploration	4% GSR
63 Bargold	Abcourt Mines	Canada	Exploration	1.5 % NSR
64 Bathurst and Québec Camps	Osisko Metals	Canada	Exploration	1% NSR
65 Beaufor - Pascalis	Monarques Gold	Canada	Exploration	25% NPI
66 Bonfortel	Yorbeau Resources	Canada	Exploration	2% NSR
67 Bralorne	Talisken Resources	Canada	Exploration	1.2% NSR
68 Candle Lake	TioMin Resources	Canada	Exploration	3% GOR
69 Century / Lawn Hill	New Century Mining	Australia	Exploration	AUD 0.0055 /tonne Zn sold, 1% NSR for other minerals
70 Clearwater (1 claim)	Fury Gold Mine	Canada	Exploration	2% NSR
71 Coulon	Osisko Development	Canada	Exploration	3% NSR
72 Croinor	Monarques Gold	Canada	Exploration	0.75% NSR
73 Crowsnest Pass	Crowsnest Pass Coal Mining	Canada	Exploration	\$1.00 per tonne of coal produced
74 Cumobabi	First Majestic	Mexico	Exploration	2% NSR
75 Destor	Galleon Gold Corp.	Canada	Exploration	2.5% NSR
76 Dieppe (Gold)	Agnico Eagle	Canada	Exploration	Resource Payment
77 Duncan (Iron)	Automotive Finance Co.	Canada	Exploration	Production royalty (iron), 2% NSR on all other metals
78 Eastbay Duparquet	Galleon Gold Corp.	Canada	Exploration	1% NSR
79 Eastmain (Gold)	Dore Copper Mining	Canada	Exploration	1.15% NSR royalty

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

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

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

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

ENDNOTES

1. Cash gross margin, which represents revenues less cost of sales, is a non-IFRS measure. The Company believes that this non-IFRS generally accepted industry measure provides a realistic indication of operating performance and provides a useful comparison with its peers.
2. Based on analyst consensus estimates
3. 2021 estimate based on AEM/YRI guidance of 700,000 oz Au
4. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021.
5. Osisko's estimate.
6. Based on operators' disclosure.
7. Cariboo Gold project resources as at October 5, 2020:
 - ◆ Measured and indicated resources of 3,200 Koz, 21.4 Mt @ 4.6 g/t
 - ◆ Inferred resources of 2,721 Koz, 21.6 Mt @ 3.9 g/t
8. San Antonio Gold project resources as at October 5, 2019:
 - ◆ Inferred resources of 1,049 Koz, 27,600 Kt @ 1.2 g/t
9. Osisko Mining's mineral resources disclosure as at February 17, 2021:
 - ◆ Measured and Indicated mineral resources of 1,857 Koz, 6,023 Kt @ 9.6 g/t Au
 - ◆ Inf. mineral resources of 4,244 Koz, 16,401 Kt @ 8.0 g/t Au
10. Falco Resources' mineral reserves and resources disclosure as at December 31, 2019:
 - ◆ P&P mineral reserves of 5,961 Koz Au Eq., 80.9 Mt @ 2.37 g/t Au Eq.
 - ◆ M&I mineral resources (including reserves) of 7,501 Koz Au Eq., 91.2 Mt @ 2.56 g/t Au Eq.
 - ◆ Inf. mineral resources of 1,736 Koz, 21.5 Mt @ 2.51 g/t Au Eq.
11. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference
12. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
13. Osisko Development Corp. and its subsidiaries.
14. Corresponds to the quoted price of the investments in a recognized stock exchange as at December 31, 2020.
15. Including the C\$100 million accordion
16. Factset & Company Reports
17. As at September 22, 2019
18. As at February 26, 2021
19. The "Total Return" is calculated on the sum of the "Equity Value" and the "Royalty/Stream Value", divided by the sum of the "Equity Cost" and "Royalty/Stream Cost", minus 1. It shows the percentage increase (decrease) in value of our total financial commitment to the company from our cost base.
20. \$25M already disbursed, \$115M left to total commitment
21. Based on management estimate
22. Sale done as part of the Orion swap. Cost based on allocation price
23. Includes project advancement costs up to ODV spin-out
24. Accounts for the roll-over of Falco and Minera Alamos equity positions in Osisko Development
25. The Brucejack offtake was sold on September 15, 2019.
26. For 2021, GEs from the Renard diamonds stream are estimated at 8,126; however, Osisko committed to reinvest in 2021 the net proceeds from the stream through the bridge loan facility provided to the operator.