

The background of the slide is a composite image. On the left, there is a dark, blue-toned photograph of a mine tunnel with rough rock walls and some equipment. On the right, there is a close-up, high-angle shot of a large, gold-colored coin. The coin has the word "OSISKO" embossed on it in a serif font, with a small dot above the 'i'. Below the name, there is a fleur-de-lis symbol and some smaller, less legible text.

THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

NOVEMBER 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 producing, development and exploration assets over which Osisko holds an interest, that significant value will be created within the accelerator group of companies and Osisko’s ability to seize future opportunities. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results deriving from Osisko’s royalties, streams and other interests to differ materially from those in forward-looking statements include, without limitation: the impact of the COVID-19 pandemic on Osisko’s business, influence of political or economic factors including fluctuations in the prices of the commodities and in value of the Canadian dollar relative to the U.S. dollar, continued availability of capital and financing and general economic, market or business conditions; regulations and regulatory changes in national and local government, including permitting and licensing regimes and taxation policies; whether or not Osisko is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatments of offshore streams or other interests, litigation, title, permit or license disputes; risks and hazards associated with the business of exploring, development and mining on the properties in which Osisko holds a royalty, stream or other interest including, but not limited to development, permitting, infrastructure, operating or technical difficulties, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest, rate, grade and timing of production differences from mineral resource estimates or production forecasts or other uninsured risks; risk related to business opportunities that become available to, or are pursued by Osisko and exercise of third party rights affecting proposed investments. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; Osisko’s ongoing income and assets relating to the determination of its PFIC status, no material changes to existing tax treatments; no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Osisko cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

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

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. Inquiries regarding this confidential presentation can be made to the senior management of the Corporation.

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

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

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

THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

TSX | NYSE: OR

- ◆ Fourth largest precious metal royalty company
- ◆ North American focused portfolio of over 160 royalties, streams and precious metal offtakes
- ◆ Cornerstone royalty on Canadian Malartic, Canada's largest gold mine
- ◆ Portfolio on track to deliver leading growth within the royalty sector

+160

royalties, streams
and offtakes

US\$2.2B

market cap

78-82k

2021e GEO guidance

97%

margin business

1.3%

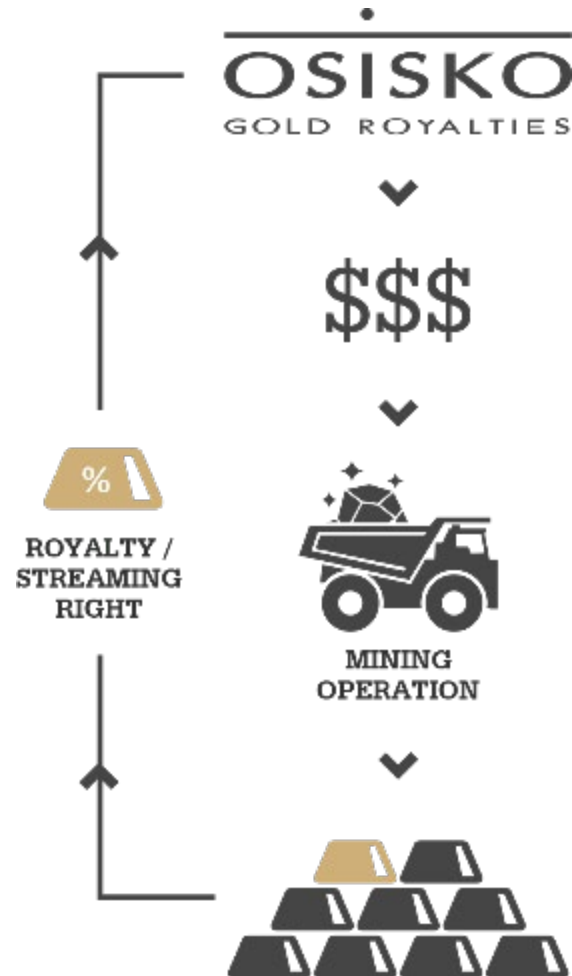
dividend yield

1.1x

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
- ◆ Accelerator model provides higher returns through small, early-stage investments

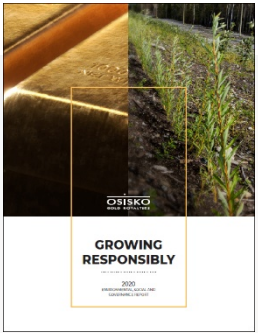
ESG LEADER



RANKED # 6 OUT OF 115
PRECIOUS METALS COMPANIES



TOP QUARTILE “A”
ESG RATING



[2020 ESG report](#)
[available here](#)

WE SUPPORT



UN Global Compact
Signatory

ENVIRONMENTAL

Quality operators with track records managing mining and ESG risks

ESG due diligence fully integrated into project evaluations

Strategic partnership to finance global decarbonization initiatives through carbon credit streaming

SOCIAL

Actively pursuing diversity across the organization

Lead donor and administrator of CMIEF, providing mining scholarships and supporting more women entering the mining sector

55% of employees are female

GOVERNANCE

Significant board refreshment with four new members

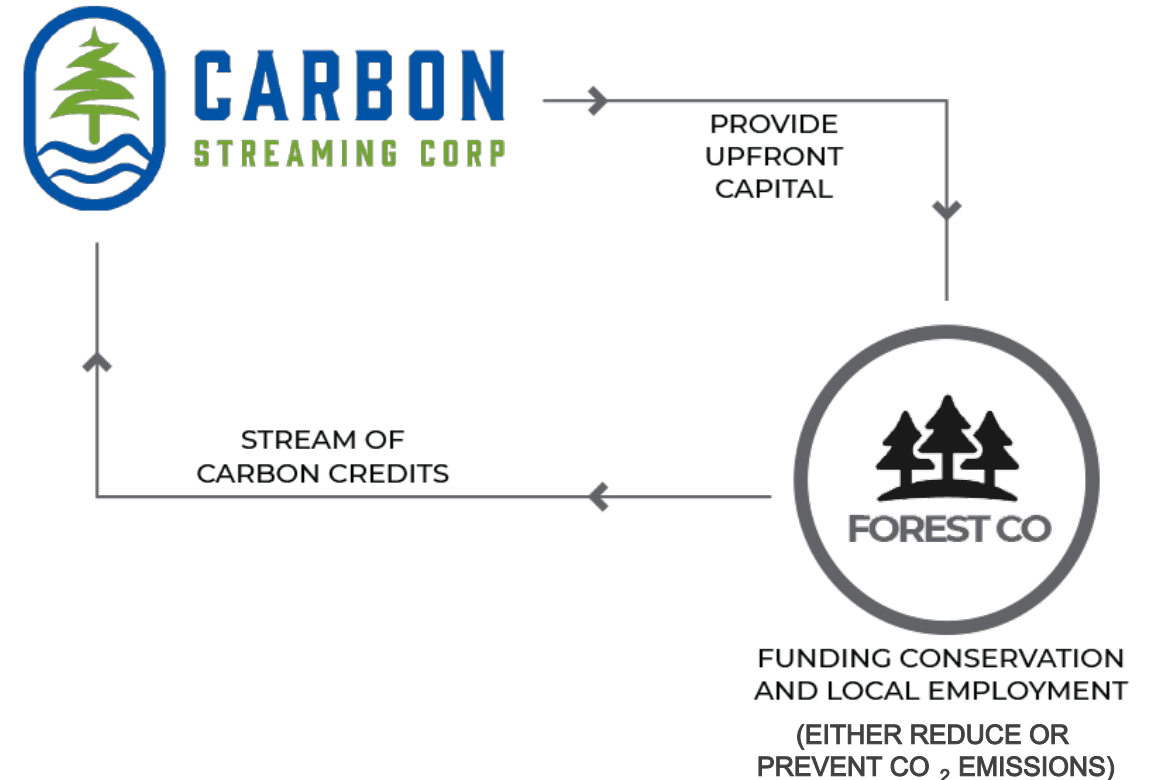
ESG committee formed, responsible for policies and practices

33% of BoD are female or in a visible minority group

FUNDING DECARBONIZATION PROJECTS

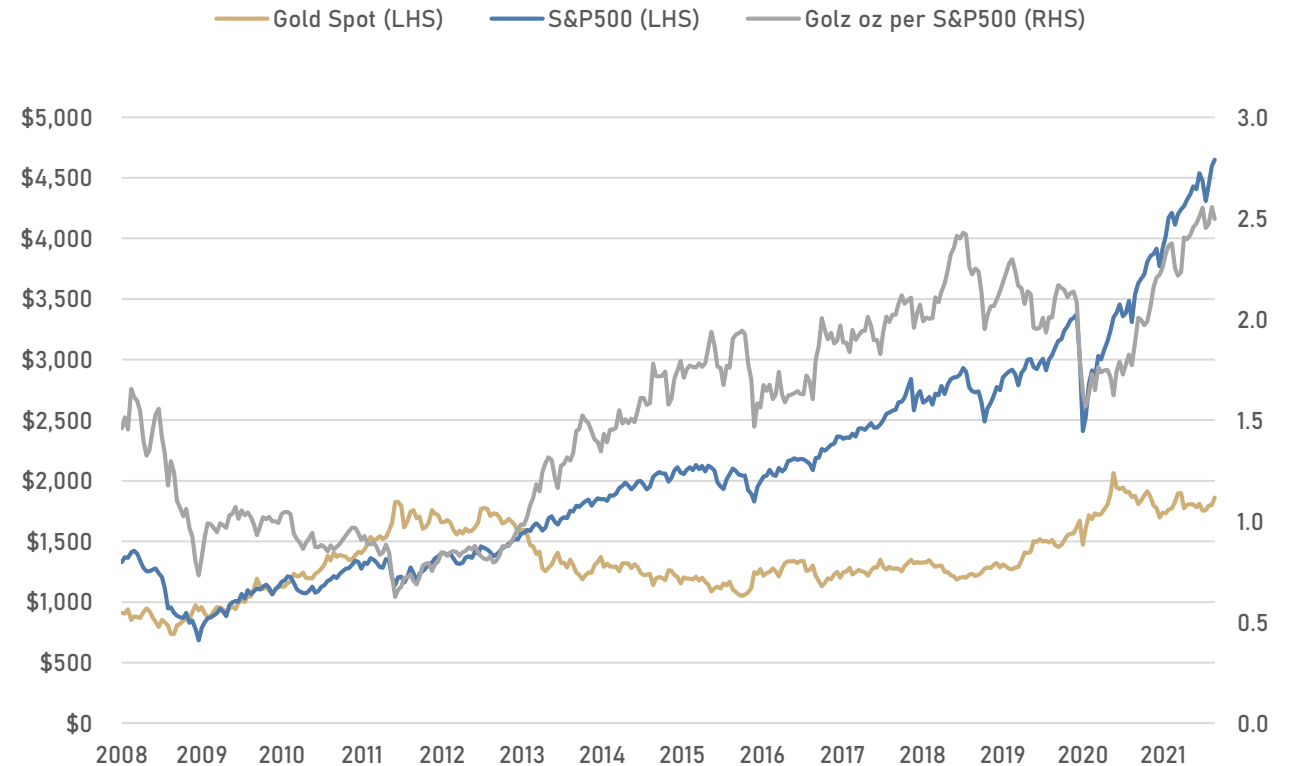
- ◆ Osisko aims to be a leader in the ESG space and a part of the solutions toward a Net-Zero world
- ◆ Strategic partnership, with Carbon Streaming Corporation, that aims to finance global decarbonization initiatives through carbon credit streaming
- ◆ Osisko has a 20% right to participate in carbon credit streaming transactions and thereby offset our indirect carbon footprint
- ◆ Leverages Osisko's streaming expertise in a new sector that can have a meaningful positive impact
- ◆ Potential synergies with traditional mining partners

EXAMPLE OF TRANSACTION STRUCTURE



BULLISH CASE FOR GOLD

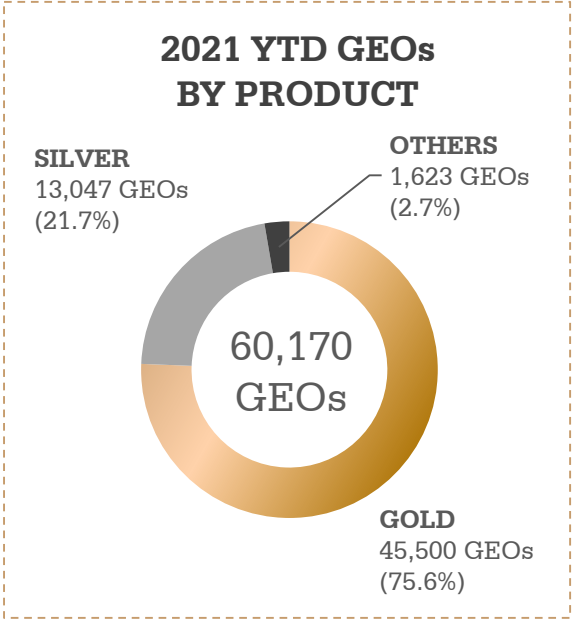
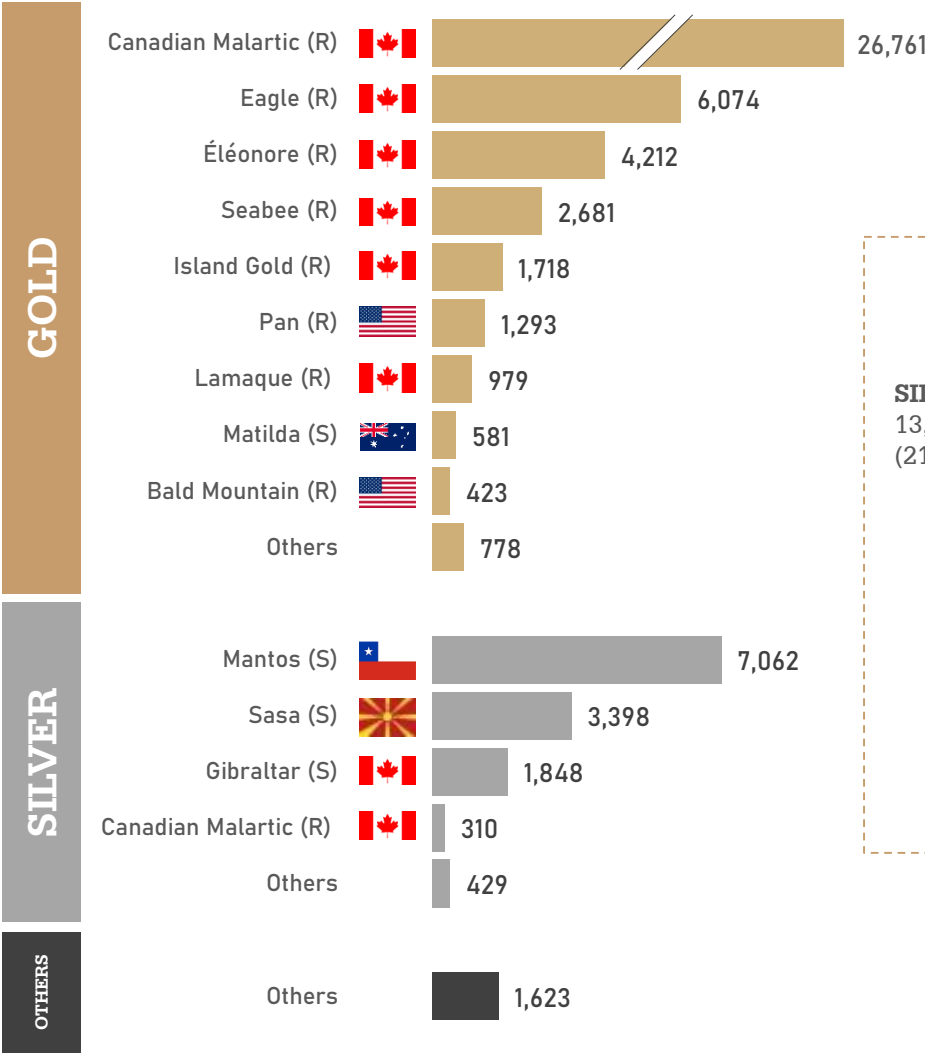
- ◆ Systematic risks associated with high global debt are growing
- ◆ Inflationary pressures globally
- ◆ Real interest rates to remain negative for years to come
- ◆ Political instability and jurisdictional risk adding to fear of increased mining taxes/royalties
- ◆ Global gold mine supply likely to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



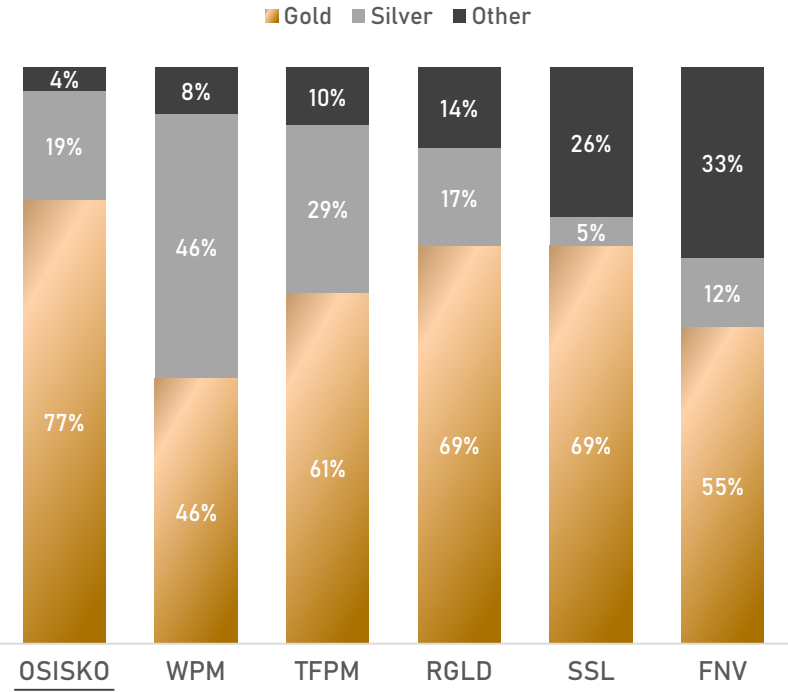
A MUCH NEEDED SAFE HAVEN INVESTMENT

HIGH QUALITY ASSETS

2021 YTD GEOs BY ASSET



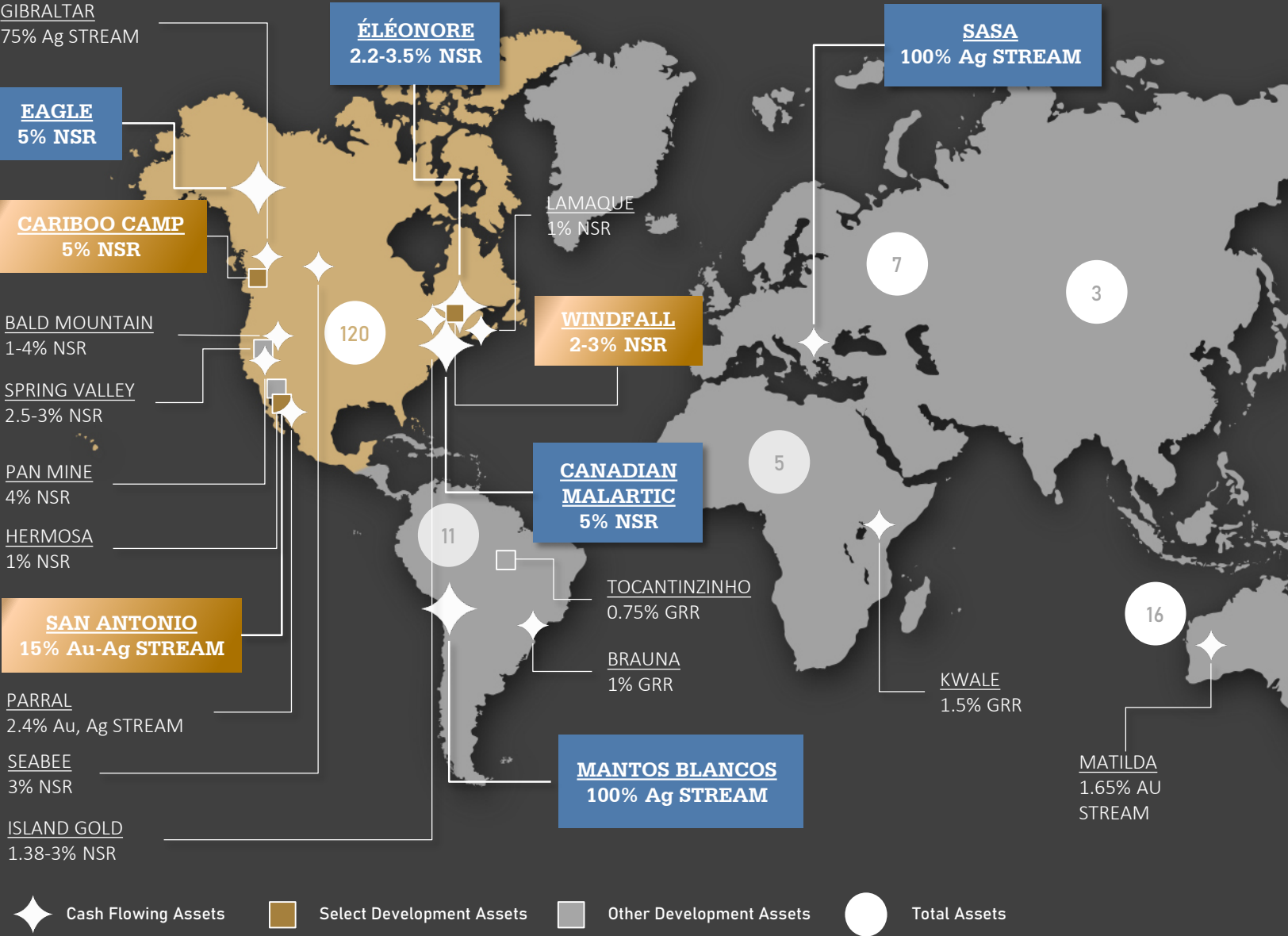
NAV BY COMMODITY¹



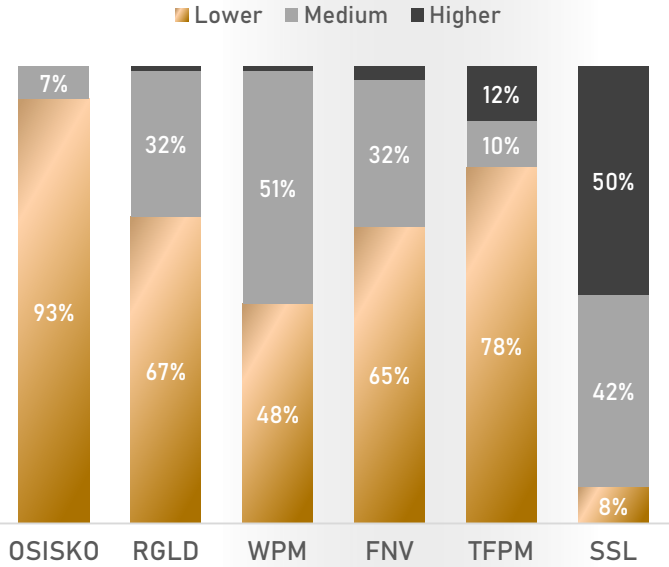
DIVERSIFIED EXPOSURE TO
PRECIOUS METALS, INCLUDING
THE WORLD'S MOST VALUABLE
GOLD ROYALTY

(R) = Royalty, (S) = Stream

LOWEST GEOPOLITICAL RISK



NAV BY COUNTRY RISK¹



HIGH QUALITY, LONG-LIFE PRECIOUS METALS ASSETS LOCATED IN FAVOURABLE JURISDICTIONS

BEST-IN-CLASS PARTNERS

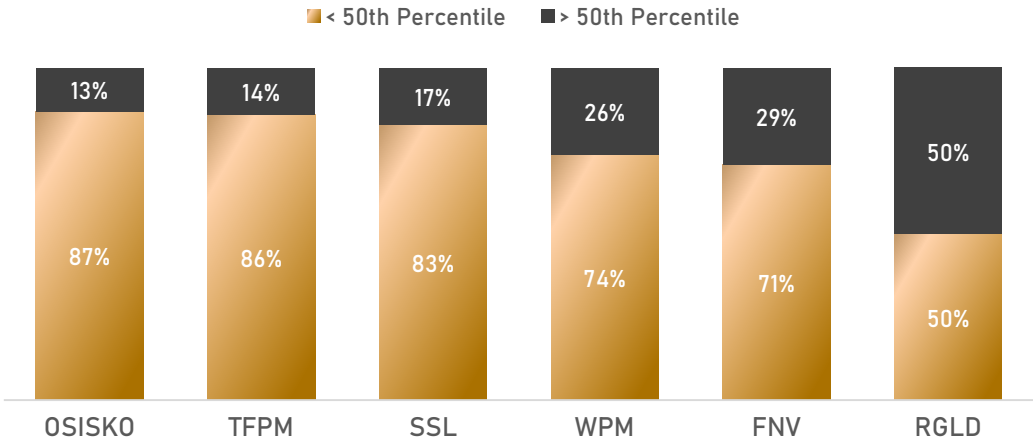


YAMANAGOLD

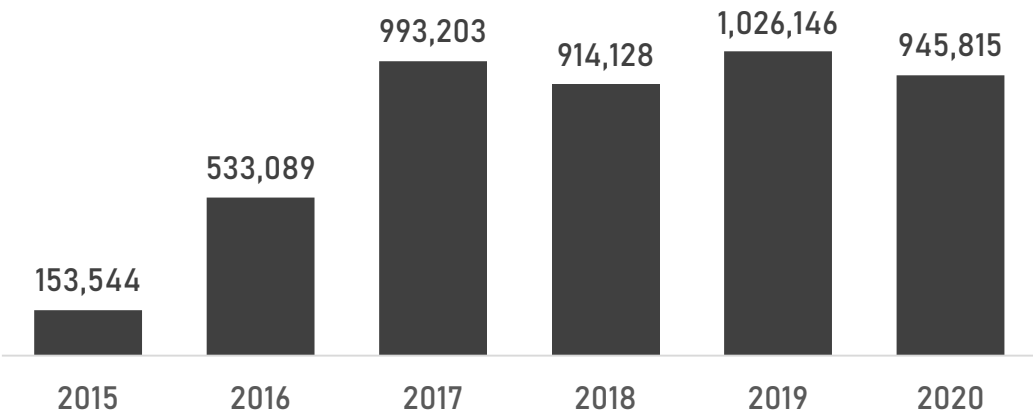


- ◆ Partnered with high-quality operators on low-cost mines
- ◆ High level of activity on Osisko ground provides further upside
- ◆ On average, a million meters of drilling on Osisko assets per annum for the past 4 years

NAV BY CASH COST QUARTILE¹



DRILLING ON OSISKO PROPERTIES² (METERS)



A CATALYST RICH PHASE

EXISTING PRODUCING ASSETS OUTPERFORMING

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

DEVELOPMENT ASSETS MATURING AT AN IDEAL TIME

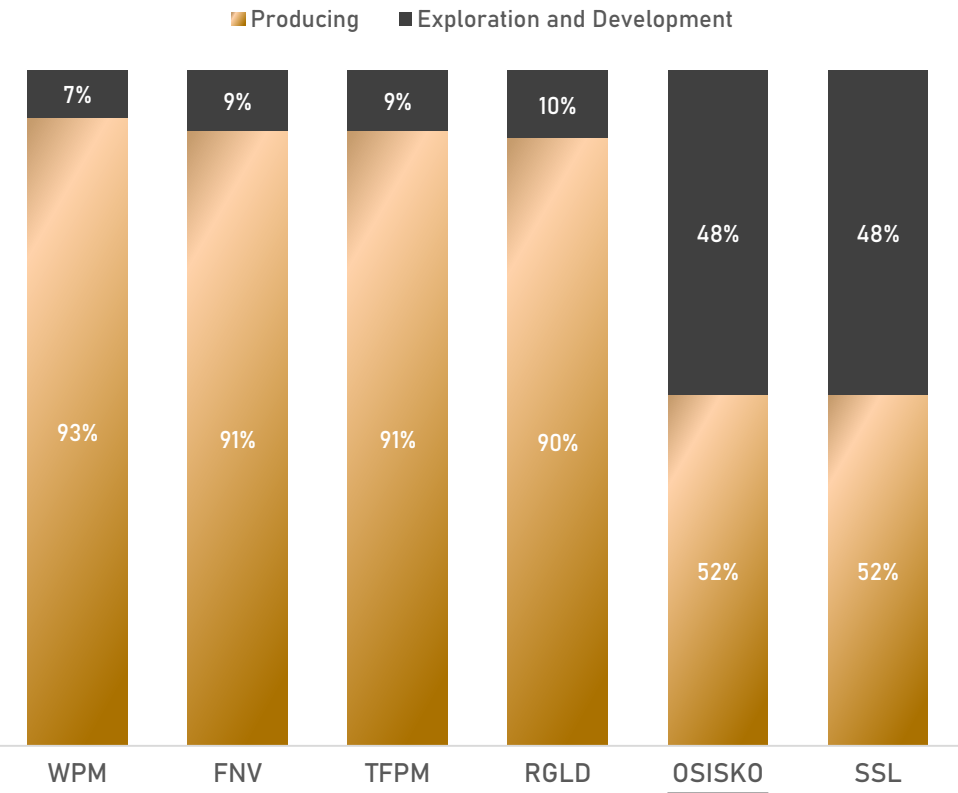
- ◆ Highest organic growth in the sector
 - ◆ Development company assets benefitting from supportive equity markets and high commodity prices
 - ◆ Allows Osisko to be disciplined in looking for external growth assets
-

STREAMLINED BUSINESS WITH OSISKO DEVELOPMENT SPIN OUT

- ◆ Significant value unlocked with addition of 5% Cariboo NSR and 15% San Antonio stream
- ◆ 75.1% equity ownership (current value ~C\$540 million) in a North American intermediate in the making

SUSTAINED GEO GROWTH

NPV BY STAGE¹



NEAR TERM³

- EAGLE – ONGOING RAMP UP
- SANTANA START-UP | H2 2021 (+1,000 GEOs/Year)
- MANTOS EXPANSION | Q1 2022 (+6,000 GEOs/Year)
- ERMITANO START-UP | H1 2022 (+1,000 GEOs/Year)
- SAN ANTONIO | 2022 (+9,000 GEOs/Year)

MEDIUM TERM³

- | | | |
|-----------------------------|----------------------------------|----------------------------------|
| CARIBOO (+9,300 GEOs/Year) | UPPER BEAVER (+2,400 GEOs/Year) | CERRO DEL GALLO (+1,900 GEOs/Yr) |
| WINDFALL (+6,000 GEOs/Year) | TOCANTINZINHO (+1,400 GEOs/Year) | PINE POINT (+5,400 GEOs/Year) |
| HERMOSA (+4,000 GEOs/Year) | SPRING VALLEY (+4,500 GEOs/Year) | BACK FORTY (+16,000 GEOs/Year) |
| MALARTIC UNDERGROUND | HORNE 5 (+23,000 GEOs/Year) | COPPERWOOD (+3,000 GEOs/Year) |

SELECT LONG TERM/OPTIONALITY³

- | | | |
|---------------------------------|--------------------------------|---------|
| CASINO (+20,000 GEOs/Year) | WKP (+3,100 GEOs/Year) | RENARD |
| ALTAR (+12,000 GEOs/Year) | WHITE PINE (+24,000 GEOs/Year) | AMULSAR |
| HAMMOND REEF (+5,400 GEOs/Year) | | |



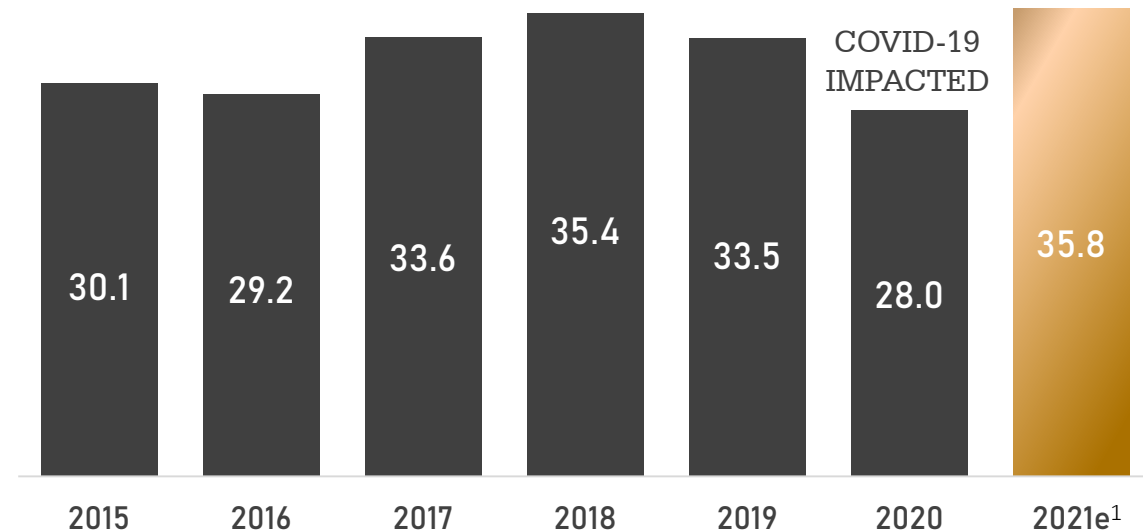
A SENIOR-SCALE PORTFOLIO

THE WORLD'S MOST VALUABLE GOLD ROYALTY

5% NSR
Agnico-Eagle and Yamana Gold
Québec, Canada

- ◆ Flagship royalty on Canada's largest gold mine
- ◆ A stable producer at first quartile costs
- ◆ Significant additional mine life from newly approved, Odyssey underground project
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill

OUNCES DELIVERED TO OSISKO
(K oz Au)



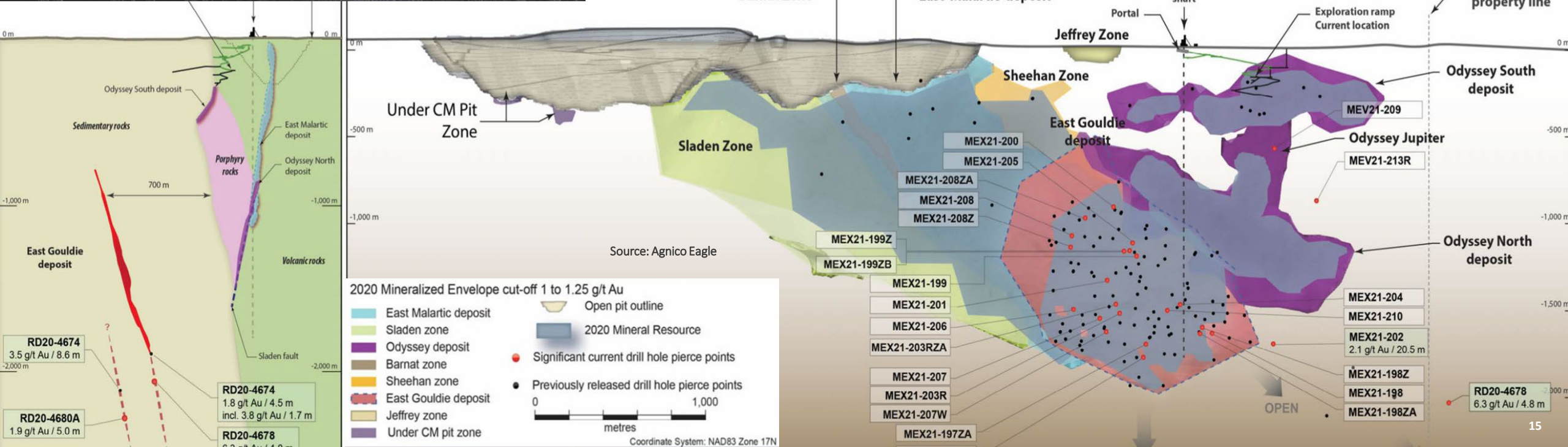
CANADIAN MALARTIC UNDERGROUND



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

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

- ◆ Odyssey underground construction approved in February 2021
- ◆ Mine life extension from 2028 to at least 2039⁴
- ◆ Underground production of ~545koz of gold per year from 2029, based on ~50% of current resources⁴
- ◆ 14.5Moz⁴ gold resource and growing
- ◆ At Odyssey, the ramp development, with 1,118 metres completed in 2021, remains ahead of schedule and below budget⁵
- ◆ Infill drilling returning wide, high-grade intercepts in the core of East Gouldie⁵
- ◆ Eastern extension of East Gouldie continues to hit up to 1.5km away from current resource limit⁵





MANTOS BLANCOS

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

- ◆ The Mantos Blancos Concentrator Debottlenecking Project has achieved a total construction and pre-commissioning progress of 99%⁶
- ◆ The expansion is expected to increase the throughput from 4.3 Mtpa to 7.3 Mtpa and extend the life of the mine to 2035⁶
- ◆ Annual deliveries during the first 5 years following expansion expected to average 1.3 Moz of silver

OSISKO



EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Gold production ramped up in Q3 to 55,827 ounces⁷
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length to 750 meters
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum by 2023



ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ 2021 gold production guidance of 270,000 ounces
- ◆ Newmont seeking further improvement through intensive exploration campaign to enhance the life of mine profile
- ◆ Current drill programs returning encouraging results, laterally and at depth



ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ On track to meet full year production guidance⁸
- ◆ 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



SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.

- ◆ Seabee mill processed a record 1,400 tonnes per day in September and is trending toward the upper end of its production guidance⁹
- ◆ Near-mine growth potential expected to be reflected in updated technical report in 2022⁹
- ◆ Gap Hanging Wall hosts potential as Seabee's next extension and drilling aims to delineate mineral reserves in early 2022. Highlights include:⁹
 - 19.16 g/t over 6.98 m
 - 12.14 g/t over 9.47 m



LAMAQUE

1% NSR

Québec, Canada | Eldorado Gold Corp.

- ◆ Continued development of the underground decline from the Sigma mill to the Triangle mine remains on schedule for completion in Q4 2021¹⁰
- ◆ Plans to increase production from 1,800 to 2,200 tpd by 2022 and studying potential to expand to 5,000 tpd



GIBRALTAR

100% Silver Stream

British Columbia, Canada | Taseko Mines Ltd.

- ◆ 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
- ◆ After a period of cost containment in early 2020, rebounding copper prices allowed Taseko to revert to normal mining rates which started increasing in September 2020



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
- ◆ Improved zinc and lead grades for Q3 2021, which have resulted in higher metal production than the previous quarter
- ◆ Ongoing technical work for the Life of Mine study which currently stands at 18 years



CARIBOO GOLD CAMP

5% NSR

BC, Canada | Osisko Development Corp.

- ◆ A total of 152,000 metres of drilling completed year-to-date to support the feasibility study¹¹
- ◆ Feasibility study targeted for completion in H1 2022
- ◆ Final permits for the Bonanza Ledge II mine and Quesnel River mill received
- ◆ Cow Mountain Underground Bulk Sample Permit received
- ◆ Underground portal complete and bulk sample activities planned for 2022

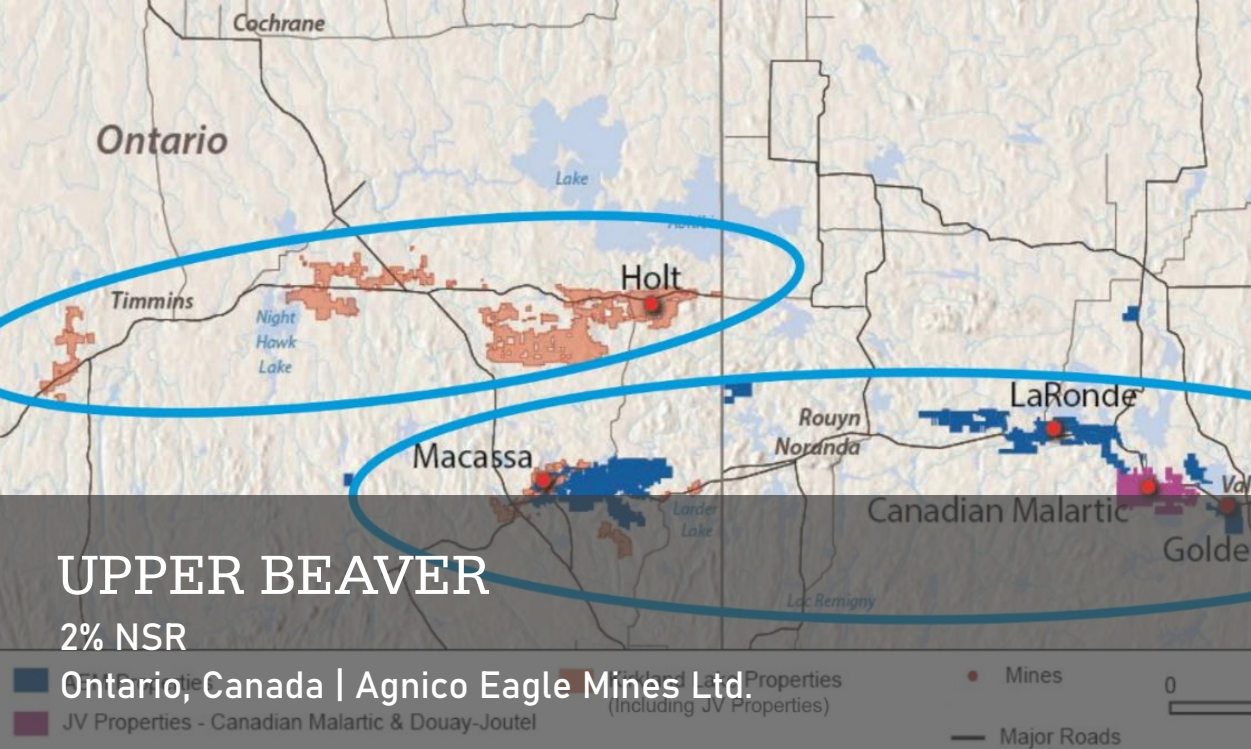


SAN ANTONIO

15% Gold & Silver Stream

Sonora, Mexico | Osisko Development Corp.

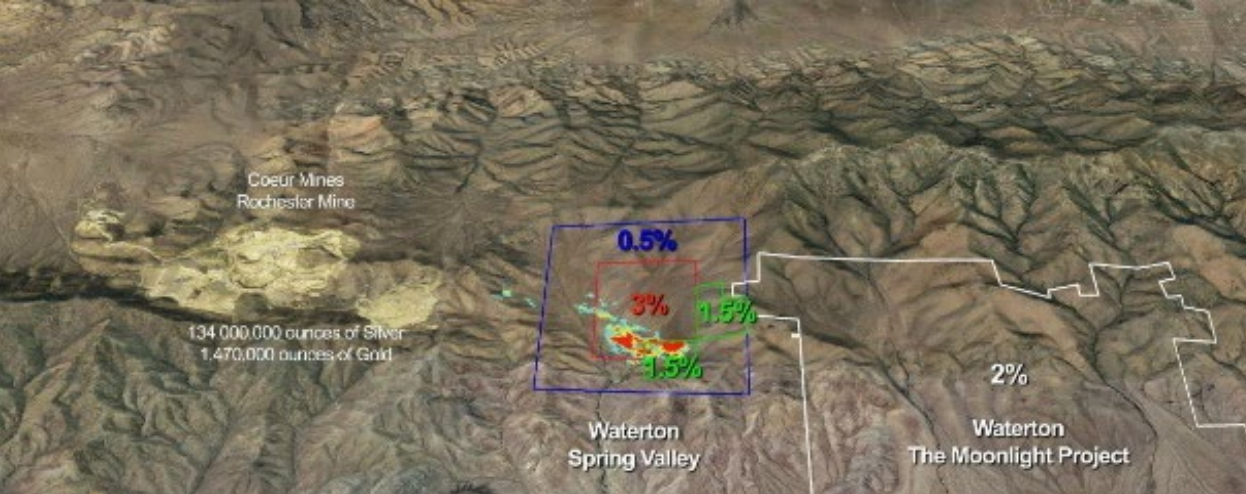
- ◆ A total of 22,724 metres of infill drilling completed year-to-date¹¹
- ◆ Leach pad construction completed for processing of stockpile ore
- ◆ Exploration potential expected to expand both oxide and sulphide resources Recent drilling highlights include¹²:
 - 2.14 g/t au over 21.65 meters
 - 1.02 g/t au over 39.90 meters



- ◆ The deep conversion drilling program has extended the updip extension of the Footwall Zone⁵
- ◆ Results are expected to have a positive impact on the next mineral reserve and resource estimate to be included in the 2022 technical evaluation
- ◆ Project description submitted in September highlighting combined open pit and underground operation
- ◆ Recent merger announcement highlights significant potential synergies



- ◆ Unique combination of size and high grade with over 6 Moz resource¹³ and growing
- ◆ After tax, NPV of C\$1.5B and 39.4% IRR (at \$1500/oz Au)¹⁴
- ◆ LOM of 18 years¹⁴
- ◆ Strong support from the Cree First Nation
- ◆ Resource update Q4 2021/Q1 2022
- ◆ Feasibility study in 2022
- ◆ Mine start up/full production 2024/2025

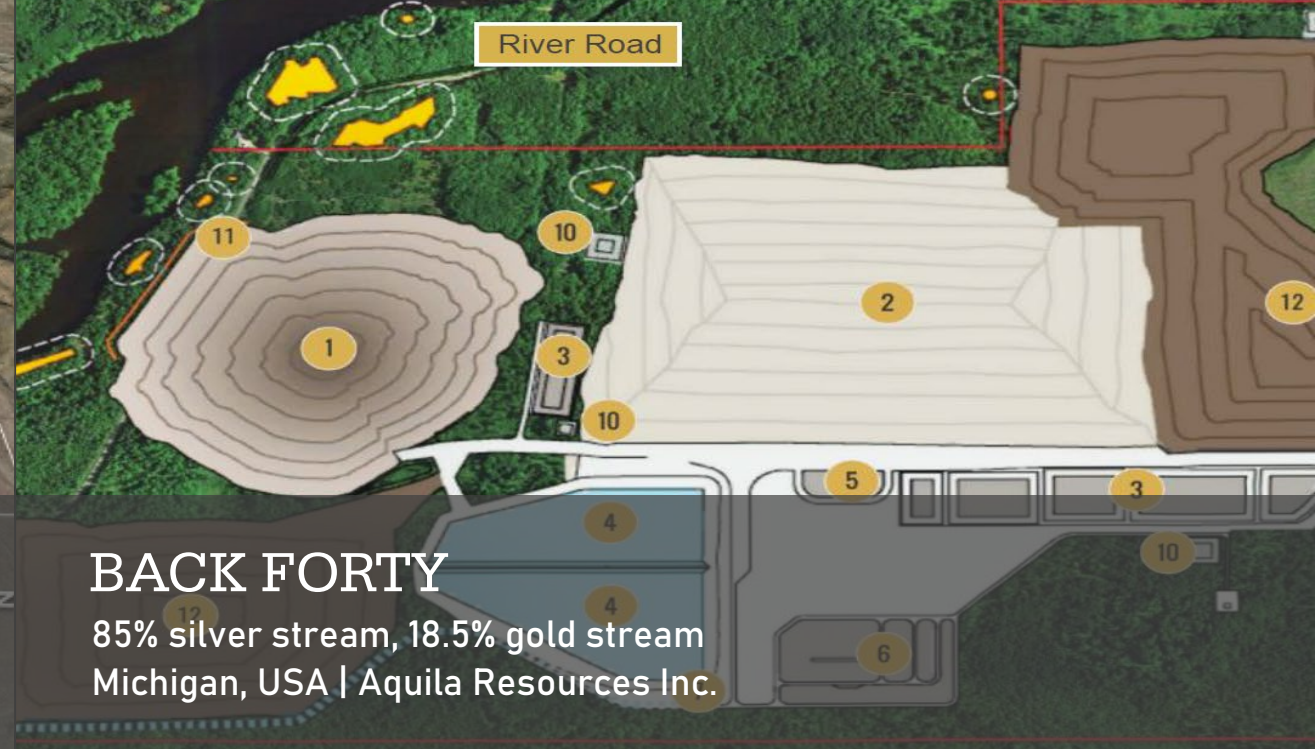


SPRING VALLEY

2.5-3.0% NSR

Nevada, USA | Waterton Global Resource

- ◆ Multi-million ounce gold deposit owned by Waterton Global Resource Management
 - Measured + Indicated resource of 129Mt grading 0.84g/t gold for 3.52Moz of gold¹⁵
 - Inferred resource of 21Mt grading 0.73g/t gold for 0.49Moz of gold¹⁵
- ◆ Significant exploration upside potential
- ◆ Top-ranked mining jurisdiction



BACK FORTY

85% silver stream, 18.5% gold stream

Michigan, USA | Aquila Resources Inc.

- ◆ Aquila entered into a definitive arrangement agreement with Gold Resource Corporation ("GORO") for the acquisition of all of its issued and outstanding common shares
- ◆ Revamped permitting process underway with smaller footprint
- ◆ Measured + Indicated resource of 2.5 million gold equivalent ounces at 4.3g/t gold equivalent¹⁶
- ◆ +100,000 oz gold equivalent per year for 12 years¹⁶
- ◆ GORO has a strong balance sheet, cash flow and significant access to capital



TOCANTINZINHO

2.75% NSR

Para State, Brazil | G Mining Ventures

- ◆ G Mining Ventures (“GMIN”) has agreed to acquire TZ from Eldorado
- ◆ Permitted and construction ready, open pit gold project located in Para State, Brazil
 - Reserves of 39Mt grading 1.42g/t Au for 1.78Moz of Au¹⁷
- ◆ 2019 feasibility study indicated production of 162koz of gold per year over 10 years¹⁷
- ◆ GMIN plans to release an updated 43-101 feasibility study early 2022



WEST KENYA

2% NSR

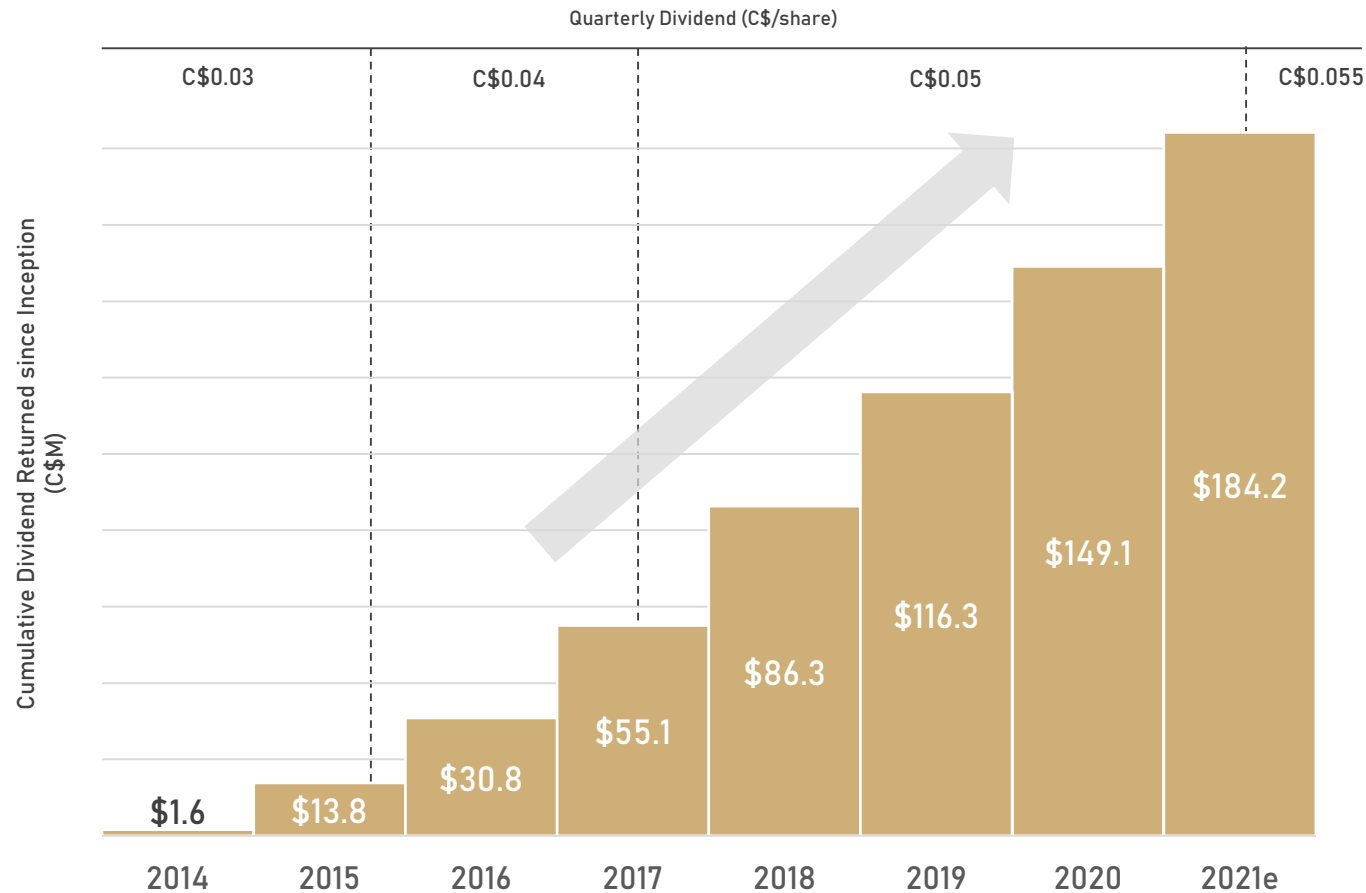
Kenya | Shanta Gold Limited

- ◆ Development-stage, high-grade gold project located in the Lake Victoria gold field
- ◆ 9-year mine life producing approximately 105,000 ounces of gold per year from an inferred resource base of 2.9 Mt @ 12.6 g/t for 1.18 Moz of gold¹⁸
- ◆ Currently infill drilling to advance to prefeasibility and potential initial production in 2025. Drilling highlights include¹⁸:
 - 4.0 meters grading 706.3 g/t gold
 - 6.0 meters grading 219.5 g/t gold

DEEP PORTFOLIO ADDS FURTHER UPSIDE

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Antakori	1.5%-3% NSR		Large, high grade, copper project on a brownfield site
Ambler	1% NSR	 	Feasibility study released and seeking federal 404 permit in H2-21
Bralorne	1.2% NSR		Significant exploration success resulting in equity investment by New Gold
Casino	2.75% NSR		Completing an optimized PEA developing a plan for engineering, field investigations, test work, permitting and community relations activities. Recent \$25 million strategic investment by Rio Tinto
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting
Magino	3% NSR		Royalty on small portion of open pit ounces, but more material royalty on underground where company is targeting high grade gold at depth
Oracle Ridge	3% NSR		Past copper producer with 3 drills turning in Arizona. New discoveries on the property including Talon with 5.7m at 4.4% Cu 45g/t Ag and 0.9g/t Au
WKP	2% NSR		Recent results (Jan 2021) announced intersections of additional high grade gold including 23g/t Au and 39g/t Ag over 49m

PRIORITIZING RETURNS TO SHAREHOLDERS



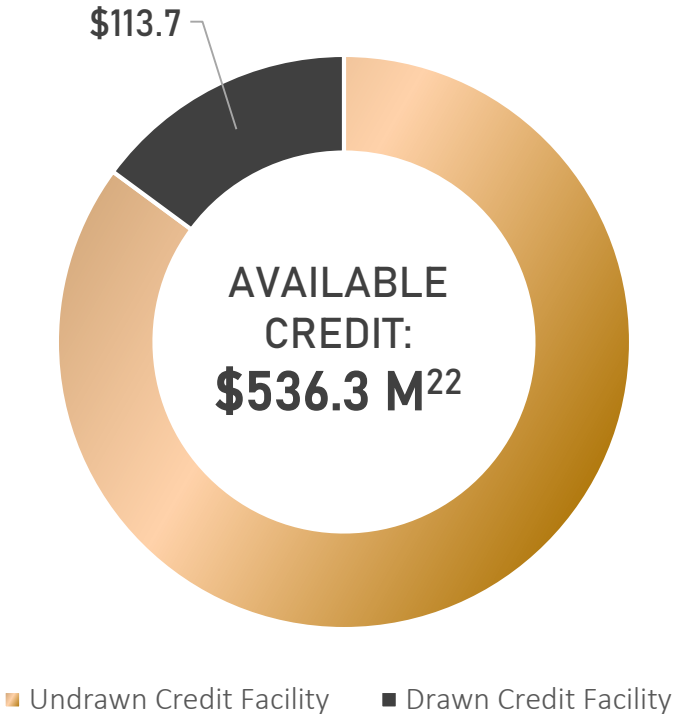
- ◆ Dividend yield of 1.3%
- ◆ Over \$175M returned to shareholders in dividends as of September 30, 2021
- ◆ Repurchased 1.7 million common share for \$26.0 million under the normal course issuer bid in Q3 2021 for a total of 8.1M shares (\$107M) since inception

HIGH MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	September 30, 2021	
	Osisko Gold Royalties ¹⁹	Osisko Development ²⁰
Cash (C\$ M)	\$79.8	\$72.2
Investments (C\$ M) ²¹	\$669.6	\$89.5
Debt (C\$ M)	\$405.3	-
Basic Shares Outstanding (M)	166.4	133.2
Quarterly Dividend (C\$/Share)	\$0.055	

CREDIT FACILITY (C\$ M) As at September 30, 2021



ANALYST COVERAGE¹

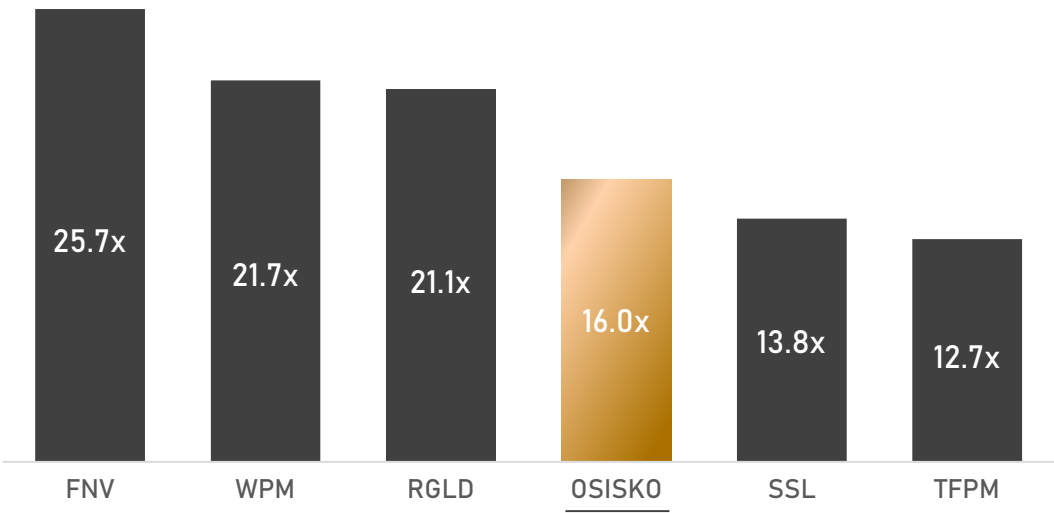
	RATING	12-MONTH TARGET PRICE
BOFA SECURITIES	BUY	C\$20.00
BMO CAPITAL MARKETS	HOLD	C\$23.00
CANACCORD GENUITY	BUY	C\$23.00
CIBC WORLD MARKETS	BUY	C\$22.50
CORMARK SECURITIES	OW	C\$25.00
EIGHT CAPITAL	BUY	C\$24.00
HAYWOOD SECURITIES INC.	BUY	C\$27.00
INDUSTRIAL ALLIANCE	BUY	C\$25.00
NATIONAL BANK FINANCIAL	BUY	C\$20.50
PARADIGM CAPITAL	BUY	C\$22.00
RAYMOND JAMES	OW	C\$21.50
RBC CAPITAL MARKETS	BUY	C\$17.42
SCOTIA CAPITAL	BUY	C\$27.50
STIFEL	BUY	C\$23.00
TD SECURITIES	BUY	C\$19.00
AVERAGE:		C\$22.69

SIGNIFICANT FINANCIAL CAPACITY AVAILABLE FOR GROWTH

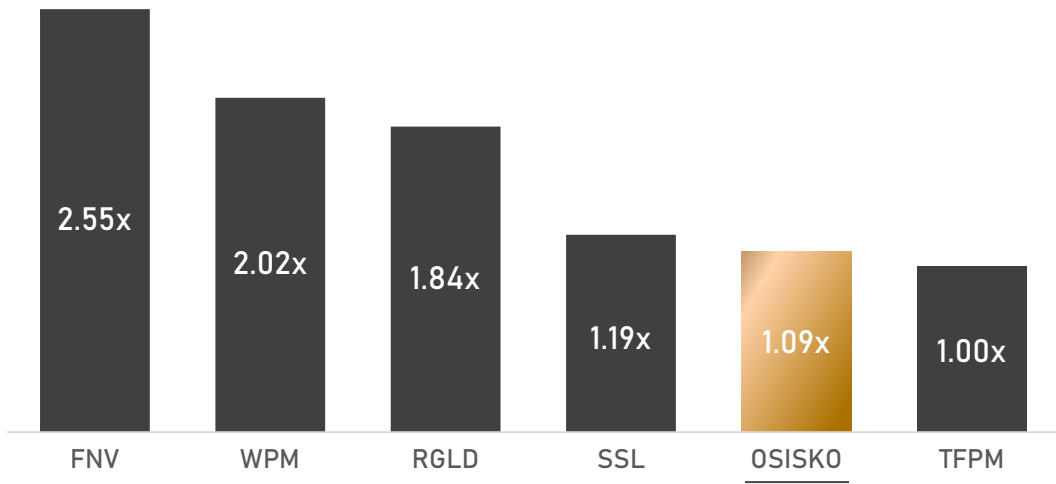
CLOSING VALUE GAP

- ◆ Senior-scale portfolio
 - ◆ Highest growth in peer group
 - ◆ Simplified business post ODV spinout
- ◆ High dividend yield and trading liquidity
 - ◆ Diversified shareholder base
 - ◆ Significantly undervalued with opportunity for re-rate

EV/2021E EBITDA²³



CONSENSUS P/NAV²³



The background of the slide is a composite image. On the left, there is a dark, blue-toned photograph of a mine tunnel with rough, rocky walls. On the right, there is a close-up, high-angle shot of a large, gold-colored coin. The coin has the word "OSISKO" embossed on it in a serif font, with a small dot above the 'i'. Below the name, there is a fleur-de-lis symbol and some smaller, less legible text.

APPENDIX

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
PRODUCING ROYALTIES, STREAMS & OFFTAKES				
1 Canadian Malartic	Canadian Malartic Partnership	Canada	Production	5% NSR on all metals
2 Eagle	Victoria Gold	Canada	Production	5% NSR on all metals
3 Mantos Blancos	Mantos Copper	Chile	Production	100% Silver Stream
4 Éléonore	Newmont Goldcorp Inc.	Canada	Production	2-3.5% NSR
5 Sasa	Central Asia Metals	Macedonia	Production	100% silver stream.
6 Lamaque -Rocdor	Eldorado Gold Corp.	Canada	Production	0.85% NSR
7 Gibraltar	Taseko Mines	Canada	Production	100% Silver Stream
8 Island Gold Mine	Alamos Gold Inc.	Canada	Production	1.38%3% NSR
9 Seabee Santoy	SSR Mining	Canada	Production	3% NSR on all products
10 Renard	Stornoway Diamonds	Canada	Production	9.6% Diamond Stream
11 Pan	Fiore Gold Ltd.	USA	Production	4% NSR
12 Parral	GoGold Resources Inc.	Mexico	Production	100% Au + Ag offtake
13 Matilda	Wiluna Mining	Australia	Production	1.65% Gold Stream
14 Bald Mountain	Kinross Gold	USA	Production	1%4% GSR sliding -scale royalty
15 Fruta del Norte	Lundin Gold	Ecuador	Production	0.1% NSR
16 Kwale	Base Resources	Kenya	Production	1.55% GSR
17 Brauna	Lipari Mineração	Brazil	Production	1% of Gross Sales (Diamond)
18 Ermitaño	First Majestic Silver	Mexico	Production	2% NSR
19 San Antonio	Osisko Development	Mexico	Production	15% Stream Ag, Au
20 Santana	Minera Alamos	Mexico	Development	3% NSR on all metals

DEVELOPMENT ROYALTIES, STREAMS & OFFTAKES

21 Akasaba West	Agnico Eagle Mines Limited	Canada	Development	2.5% NSR royalty on all metals
22 Amulsar	Lydian International	Armenia	Development	4.22% Gold Stream and 62.5% Silver Stream
23 Amulsar	Lydian International Limited.	Armenia	Development	81.9% Au offtake
24 Antakori	Regulus Resources Inc.	Peru	Development	0.75% - 1.5% NSR on Mina Volare claim
25 Arctic	South 32 & Trilogy Metals	USA	Development	1% NSR
26 Back Forty	Aquila Resources	USA	Development	85% Silver Stream
27 Back Forty	Aquila Resources	USA	Development	18.5% Gold Stream
28 Cariboo	Osisko Development	Canada	Development	5% NSR
29 Casino	Western Copper and Gold	Canada	Development	2.75% NSR on all products
30 Casino B	Western Copper and Gold	Canada	Development	5% Npi
31 Cerro del Gallo	Argonaut Gold	Mexico	Development	3% NSR
32 Copperwood	Highland Copper Company Inc.	USA	Development	3% NSR on all metals
33 Dolphin Tungsten	King Island Scheelite Limited	Australia	Development	1.5% Gross Revenue Royalty
34 Gold Rock Monte	Fiore Gold Ltd.	USA	Development	2%-4% NSR
35 Gurupi (Centro Gold)	Oz Minerals	Brazil	Development	0.75% NSR Au
36 Hammond Reef	Agnico Eagle Mines Ltd	Canada	Development	2% NSR on all metals

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

	ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
37	Hermosa	South32 Mining Company	USA	Development	1% NSR on all sulphide ores of lead and zinc
38	Home 5	Falco Resources Ltd.	Canada	Development	90 -100% Silver Stream
49	La Fortuna	Minera Alamos Inc.	Mexico	Development	2% NSR
40	Magino	Argonaut Gold	Canada	Development	3% NSR
41	Malartic UG	Canadian Malartic Partnership	Canada	Development	3%-5% NSR
42	Marban, Nolaric and Kierens	O3 Mining	Canada	Development	0.435%-2%
43	Nimbus	Horizon Minerals	Australia	Development	100% Ag offtake
44	Ollachea	Minera IRL	Peru	Development	1% NSR on all products (primarily Gold)
45	Pine Point	Osisko Metals Inc.	Canada	Development	2% NSR on all metals
46	São Jorge	Gold Mining Corp	Brazil	Development	1% NSR
47	South Crofty	Cornish Metals	United Kingdom	Development	1.5% NSR royalty
48	Spring Valley	Waterton Global Resource Management	USA	Development	2.5%-3% NSR
49	Tocantinzinho	G Mining Ventures	Brazil	Development	2.75% NSR Royalty
50	Upper Beaver / Kirkland Lake	Agnico Eagle Mines Ltd	Canada, Ontario	Development	2% NSR on all metals
51	West Kenya	Shanta Gold Limited	Kenya	Development	2% NSR
52	White Pine	Highland Copper Company Inc.	USA	Development	3% NSR on all metals
53	Windfall Lake	Osisko Mining Inc.	Canada	Development	2%-3% NSR
54	WKP	OceanaGold	New Zealand	Development	2% NSR
55	Yenipazar	Aldridge Turkey own by Virtus Mining	Turkey	Development	50% Au offtake

EXPLORATION ROYALTIES, STREAMS & OFFTAKES

56	Abbeytown	Zinnwald Lithium	Ireland	Exploration	1% NSR
57	Adel, Hardrock East	Argonaut Gold Inc.	Canada	Exploration	2% NSR royalty on all metals
58	Almaden	GoldMining Inc.	USA	Exploration	0.5% NSR royalty and 30% gold and silver offtake
59	Altar	Aldebaran	Argentina	Exploration	1% NSR
60	Annamaque Faraday	O3 Mining Inc.	Canada	Exploration	2% NSR royalty on all metals
61	Antamina / Recauys	Compañía Minera Antamina S.A.	Peru	Exploration	2.5% NSR
62	Apple/Sakami Extension	Québec Precious Metals Corp.	Canada	Exploration	2% NSR on all metals
63	Aurbel/Thalanga	Red River Resource	Australia	Exploration	0.8% NSR
64	Aurbel/Bevcon	Eldorado Gold Corp.	Canada	Exploration	2.5 NSR royalty on all metals
65	Ballarat Extension	Golden Point Group	Australia	Exploration	4% GSR
66	Bargold	Abcourt Mines Inc.	Canada	Exploration	1.5 % NSR royalty on all metals
67	Bathurst and Québec Camps	Bathurst Exploration	Canada	Exploration	1% NSR
68	Beaufor - Pascalis	Monarch Mining	Canada	Exploration	25% NPI
69	Bonfortel	Yorbeau Resources Inc.	Canada	Exploration	2% NSR royalty on all metals
70	Bralome	Talisker Resources	Canada	Exploration	1.2% NSR on all metals
71	Cameron Lake	First Mining Gold	Canada	Exploration	1% NSR
72	Candle Lake	TioMin Resources	Canada	Exploration	3% GOR

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
73 Century / Lawn Hill	Century Mining	Australia	Exploration	AUD 0.0055 /tonne Zn sold, 1% NSR for other minerals
74 Central Houndé	Thor Exploration Ltd	Burkina Faso	Exploration	1% NSR
75 Clearwater (1 claim)	Fury Gold Mines	Canada	Exploration	2% NSR on 1 claim
76 Corcoesto	Edgewater Exploration Ltd.	Spain	Exploration	1% NSR
77 Coulon	Osisko Development	Canada	Exploration	3% NSR on all metals
78 Croinor	Monarch Mining	Canada	Exploration	0.75% NSR
79 Crowsnest Pass	Crowsnest Pass Coal Mining Ltd.	Canada	Exploration	\$1.00 per tonne of coal produced
80 Destor	Quebec Aur	Canada	Exploration	2.5% NSR royalty on all metals
81 Dewdney Trail	PJX Resources Inc.	Canada	Exploration	0.5% NSR
82 Dieppe (Gold)	Hecla	Canada	Exploration	Resource Payment
83 Duncan (Iron)	Canadian Century Iron Ore Corporation 68 %	Canada	Exploration	Production royalty (iron), 2% NSR on all other metals
84 Eastbay Duparquet	Quebec Aur	Canada	Exploration	1% royalty on all metals
85 Eastmain (Gold)	Dore Copper Mining	Canada	Exploration	1.15% NSR royalty
86 Eastmain West	Azimut Exploration Inc.	Canada	Exploration	1.4% NSR
87 Eddy	PJX Resources Inc.	Canada	Exploration	0.5% NSR
88 El Tecolote	Minera Piedra Azul, S.A. de C.V.	Mexico	Exploration	2% NSR
89 Eldor	Commerce Resources Corp	Canada	Exploration	1% NSR
90 Estacion Llano	Minera Piedra Azul, S.A. de C.V.	Mexico	Exploration	2% NSR
91 FCI	Osisko Development	Canada	Exploration	Up to 3.5% NSR
92 Frontier	Metalor SA	Burkina Faso	Exploration	1% NSR
93 Gabel	Bravada Gold Corporation	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals
94 Gabel Columbus	Bravada Gold	USA	Exploration	1% NPI
95 Gabel Williams	Bravada Gold	USA	Exploration	1% NPI
96 Gaffney	Manitou Gold Inc.	Canada	Exploration	2% NSR on all metals
97 Gaffney Extension	Manitou Gold Inc.	Canada	Exploration	0.125% NSR on all metals
98 Gold Shear	PJX Resources Inc.	Canada	Exploration	0.5% NSR
99 Guerrero	Osisko Development	Mexico	Exploration	3% NSR on all metals
100 Hidden Valley	Midpac	Solomon Islands	Exploration	1.5% NSR
101 Holloway McDermott	Kirkland Lake Gold Inc.	Canada	Exploration	15% NPI
102 Initial Properties	Sable Resources	Mexico	Exploration	2% NSR Initial Royalty and 2% NSR on future properties
103 James Bay land package	Osisko Development	Canada	Exploration	3% NSR on all metals
104 James Bay Niobium	NioBat Metals Inc.	Canada	Exploration	1% NSR
105 Jonpol -Amos & Paramount	Abcourt Mines Inc.	Canada	Exploration	2.5% NSR royalty on all metals
106 Jubilee	Iamgold	Canada	Exploration	2% NSR on all metals
107 Kilyul Creek	Pacific Ridge Exploration Ltd.	Canada	Exploration	1.5% NSR
108 Lac Clark	Chibougamau Independant Mines Inc.	Canada	Exploration	1% NSR
109 Lac Dufault (Base Metals)	Nyrstar SA	Canada	Exploration	2% NSR
110 Landmark	Bravada Gold	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals
111 Leitch	Goldstone Resources	Canada	Exploration	2% NSR on all metals
112 Liontown	Red River Resource	Australia	Exploration	0.8% NSR

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
113 Lorraine/Dorothy/ Jayjay	NorthWest Copper Corp.	Canada	Exploration	2% NSR
114 Los Chinos	Minera Piedra Azul, S.A. de C.V.	Mexico	Exploration	2% NSR
115 Magdalena Basin	Minera Sonora Borax S.A. de C.V.	Mexico	Exploration	3% GOR
116 Malartic Gold Claims	Dundee Precious Metals 51% with option to 70%	Canada	Exploration	1% NSR
117 Margarita	Magna Gold Corp.	Mexico	Exploration	1% NSR
118 Moonlight	Waterton Global Resource Management	USA	Exploration	1% NSR on Moonlight claims
119 Moore Lake	Skyharbour	Canada	Exploration	2.5% NSR
120 Mt. Hamilton	Mt. Hamilton, LLC,	USA	Exploration	2% NSR on gold and silver production, 0.67% NSR on all other metals
121 New Jersey Zinc Database	Centerra Gold	Canada	Exploration	0.5% Gross Royalty on coal, dia., oil, gas and salt, 0.5% NSR for other
122 Northern Dancer	Largo Resources Ltd	Canada	Exploration	1% NSR Tungsten -Molybdenum
123 Eagle Mountain	Eagle Mountain Mountain	USA	Exploration	3% NSR
124 Pandora	Canadian Malartic Partnership	Canada	Exploration	2% NSR on all metals
125 Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	Exploration	1.75% GOR
126 Pipestone Clavos	Hornby Bay Mineral Exploration	Canada	Exploration	2% NSR on all metals
127 Pozo de Nacho	Azure Minerals Limited	Mexico	Exploration	2% NSR
128 Preissac	Sphinx Resources Ltd	Canada	Exploration	2% NSR
129 Rakkurijoki Prospect	Hannans Reward Ltd. (100%)	Sweden	Exploration	1.50% NSR Fe, Cu, Ag
130 Rattlesnake Hills	GFG Resources (US) Inc. / Newcrest Mining	USA	Exploration	0.5% NSR
131 Renault Bay	Fokus Mining Corp.	Canada	Exploration	2% NSR on all metals
132 Reward / Myrtle	Teck Australia Pty Ltd.	Australia	Exploration	2% NSR
133 Sabourin Creek	O3 Mining Inc.	Canada	Exploration	2.5% NSR royalty on all metals
134 Sagar (Uranium, Gold)	Uranium Star Corp.	Canada	Exploration	1.5% NSR
135 San Juan	Azure Minerals Limited	Mexico	Exploration	2% NSR
136 Sandman 1	Gold Bull Resources Corp.	USA	Exploration	5% NSR
137 Sandman 2	Gold Bull Resources Corp.	USA	Exploration	1% NSR
138 Savard/Emerald Lake	Conquest Resources.	Canada	Exploration	1.5% NSR on all metals
139 Shovelnose	Westhaven Ventures Inc.	Canada	Exploration	2% NSR Royalty
140 Silver Swan 1	Poseidon Nickel Atlantis Operations Pty Ltd	Australia	Exploration	Gold and silver: 3% NSR
141 Silver Swan 2	Poseidon Nickel Atlantis Operations Pty Ltd	Australia	Exploration	1.75% NSR on copper, nickel, platinum group metals and other metals (excluding gold and silver)
142 Sleitat and Coal Creek	Cornish Metals	USA	Exploration	1.75% NSR on all metals
143 Stabell (Gold)	O3 Mining Inc.	Canada	Exploration	3% NSR
144 Sunnyside	Barksdale Capital Corp.	USA	Exploration	1% NSR Royalty
145 Swedish Properties	Erris Resources Inc.	Sweden	Exploration	1% NSR
146 Taylor	Silver Predator Corp.	USA	Exploration	0.5%-2.0% NSR for precious metals and other minerals
147 Teck Hughes	Kirkland Lake Gold Inc.	Canada	Exploration	1% NSR on all metals
148 Tijirit	Aya Gold and Silver	Mauritania	Exploration	1.5% NSR royalty
149 Tintaya (Rifas)	Glencore	Peru	Exploration	1.5% NSR.

ROYALTIES, STREAMS AND OFFTAKES – COMPLETE LIST

ASSET NAME	OPERATOR	COUNTRY	STATUS	DESCRIPTION
150 Tonkin Springs	McEwen Mining Inc.	USA	Exploration	1.4% NSR
151 Trail	Timberline Resources	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals and minerals
152 Treasure Hill	Silver Predator US Holdings Corp.	USA	Exploration	1% NPI
153 Turgeon	Yorbeau Resources Inc.	Canada	Exploration	2% NSR royalty on all metals
154 Unicorn	Dart Mining NL	Australia	Exploration	2% NSR initial royalty, 1% NSR additional
155 United Downs	Cornish Metals	United Kingdom	Exploration	0.5% NSR
156 UNR	Timberline Resources	USA	Exploration	2% NSR on precious metals, 1% NSR on all other metals
157 Val d'Or - Alpha	O3 Mining Inc.	Canada	Exploration	2.5% NSR royalty on all metals
158 Valco	O3 Mining	Canada	Exploration	2% NSR on all metals
159 Valdora	O3 Mining Inc.	Canada	Exploration	2% NSR NSR royalty on all metals
160 Waihi West	OceanaGold	New Zealand	Exploration	2% NSR
161 West Desert / Crypto	American West Metals	USA	Exploration	1.50% NSR Zn, Cu, In, Mg
162 Whistler	GoldMining Inc.	USA	Exploration	2.75% NSR
163 WO Claims	De Beers	Canada	Exploration	1% GOR
164 Zinger	PJX Resources Inc.	Canada	Exploration	0.5% NSR

ENDNOTES

1. Sourced from broker reports
2. Based on operators' disclosure
3. GEOs/Year represent steady state or Life of Mine average estimates sourced from operator's public disclosure (when available)
4. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021
5. Refer to Agnico Eagle's press release titled "Agnico Eagle Provides an Update on Exploration Results" dated November 2, 2021
6. Sourced from operator
7. Refer to Victoria Gold Corp.'s press release titled "Victoria Gold's Eagle Gold Mine Produces 55,827 Ounces Gold in Q3 2021" and dated October 12, 2021
8. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Third Quarter 2021 Results" and dated October 27, 2021
9. Refer to SSR Mining Inc.'s press release titled "SSR Mining Reports Third Quarter 2021 Results" and dated November 3, 2021
10. Refer to Eldorado Gold Corporation's press release titled "Eldorado Gold Reports Q3 2021 Financial and Operational Results" and dated October 28, 2021
11. Sourced from operator's public disclosure
12. Refer to Osisko Development Corp.'s press release titled "Osisko Development Intersects 2.14 G/T Au over 21.65 Meters and 1.02 G/T Au over 39.90 Meters at Sapuchi" and dated November 11, 2021
13. 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
14. Refer to Preliminary Economic Assessment technical report file entitled "Preliminary Economic Assessment Update for the Windfall Project" (the "Windfall PEA") and dated April 23, 2021 and filed on www.sedar.com
15. Refer to Osisko's press release from April 12, 2021
16. See Aquila Resources press release entitled Aquila Resources Announces Positive Preliminary Economic Assessment for Its Back Forty Project and dated August 5, 2020
17. Refer to G Mining Ventures press release dated August 9, 2021
18. Refer to Shanta Gold's website at <https://www.shantagold.com/operations/reserves-resources/>
19. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries
20. Osisko Development Corp. and its subsidiaries
21. The fair value corresponds to the quoted price of the investments (including Osisko Gold Royalties's participation in Osisko Development Corp.) in a recognized stock exchange as at September 30, 2021
22. Including the C\$100 million accordion
23. Based on analyst consensus estimates