



2021 ANNUAL MEETING OF SHAREHOLDERS

MAY 12, 2021

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RESOLUTION NO. 1

ELECTION OF THE CORPORATION'S DIRECTORS FOR 2021



JOHN R. BAIRD



CHRISTOPHER C. CURFMAN



JOANNE FERSTMAN



W. MURRAY JOHN



PIERRE LABBÉ



CANDACE MACGIBBON



CHARLES E. PAGE



SEAN ROOSEN



SANDEEP SINGH

APPOINTMENT AND REMUNERATION OF AUDITORS

Resolution to appoint PricewaterhouseCoopers LLP as the Corporation's independent auditor for the fiscal year 2021 and to authorize the directors to fix their remuneration.

APPROVAL OF THE UNALLOCATED RIGHTS AND ENTITLEMENTS TO THE EMPLOYEE SHARE PURCHASE PLAN

Adopt an ordinary resolution to approve the unallocated rights and entitlements under the Employee Share Purchase Plan, as more fully described in the management information circular.

APPROVAL OF AMENDMENTS TO THE RESTRICTED SHARE UNIT PLAN AND APPROVAL OF THE UNALLOCATED RIGHTS AND ENTITLEMENTS

Adopt an ordinary resolution to approve amendments to Restricted Share Unit Plan and approve the unallocated rights and entitlements under the Restricted Share Unit Plan, as more fully described in the management information circular.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Adopt an advisory resolution accepting the Corporation's approach to executive compensation, as more fully described in the management information circular.



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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 the assets of Osisko, 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, the 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

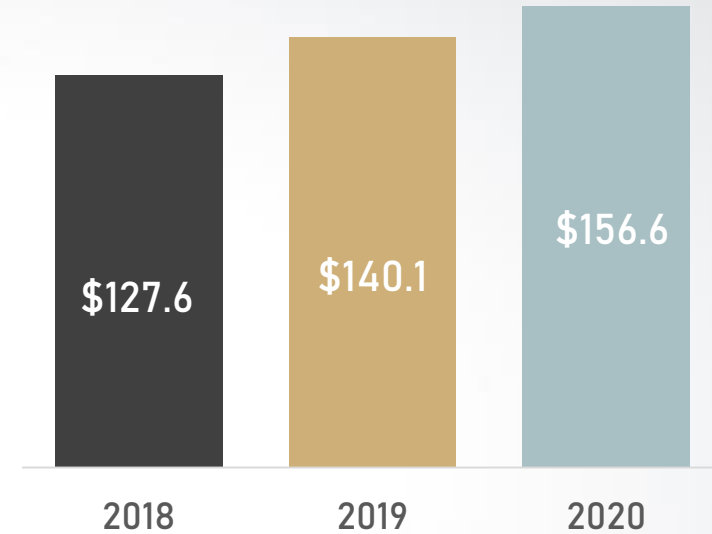
Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 (“NI 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.

The scientific and technical content of this news release has been reviewed and approved by Guy Desharnais, Ph.D., P.Geo., Vice President, Project Evaluation at Osisko Gold Royalties Ltd, who is a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

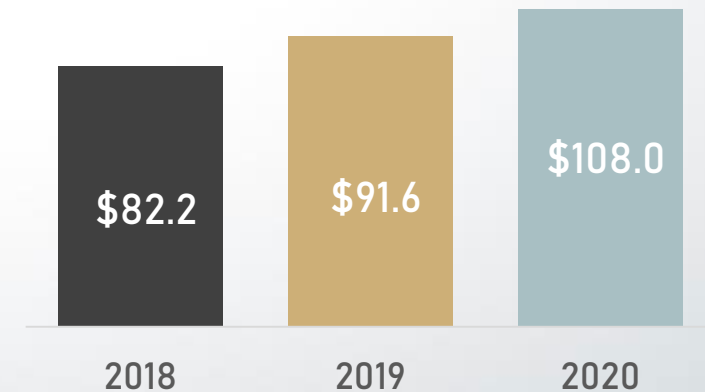
2020 IN REVIEW

- ♦ 66,113 GEOs¹ earned – Above revised guidance
- ♦ RECORD revenues from royalties and streams of C\$156.6 M
Compared to C\$140.1 M in 2019
- ♦ RECORD cash flows from operating activities of C\$108.0 M
Compared to C\$91.6 M in 2019
- ♦ Adjusted earnings² of C\$43.7 M, \$0.27 per basic share
Compared to C\$41.9 M, C\$0.28 per basic share in 2019
- ♦ C\$0.05/share quarterly dividend payments totaled C\$32.8 M returned to Osisko shareholders in 2020

RECORD REVENUES FROM ROYALTIES AND STREAMS (C\$ M)



RECORD CASH FLOWS FROM OPERATING ACTIVITIES (C\$ M)



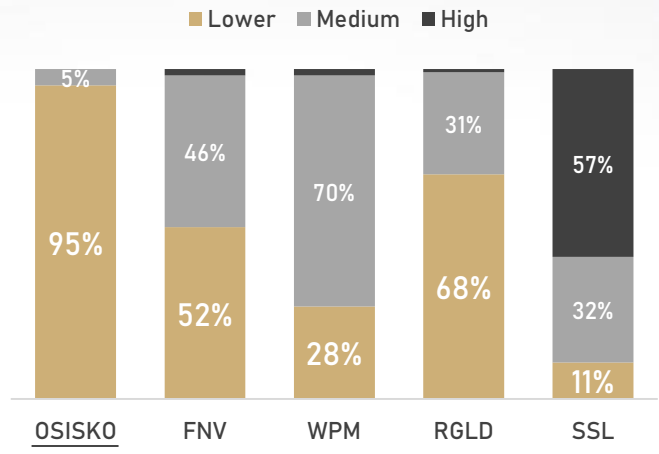
2020 YEAR IN REVIEW

- ☑ Commercial production achieved at **Eagle Mine**, 5% NSR
- ☑ Improved silver stream at **Gibraltar Mine**, 100% silver stream
- ☑ **Regulus Resources** royalty, 0.75-1.5% NSR
- ☑ Acquired additional ownership on key royalties including:
 - **Island Gold** NSRs increased to 1.38%-3.0%
 - **Lamaque** NSR increased to 1%
- ☑ C\$85.0 M non-brokered private placement with Investissement Québec
- ☑ Acquired San Antonio gold project (since transferred to ODV)
- ☑ Osisko Development (ODV) spin out transaction
 - Streamlined Osisko Gold Royalties
 - **Cariboo** Camp, 5% NSR
 - **San Antonio**, 15% gold/silver stream
 - Collectively ~20koz GEOs per annum to OR once in production
- ☑ Management team revamped for next phases of growth

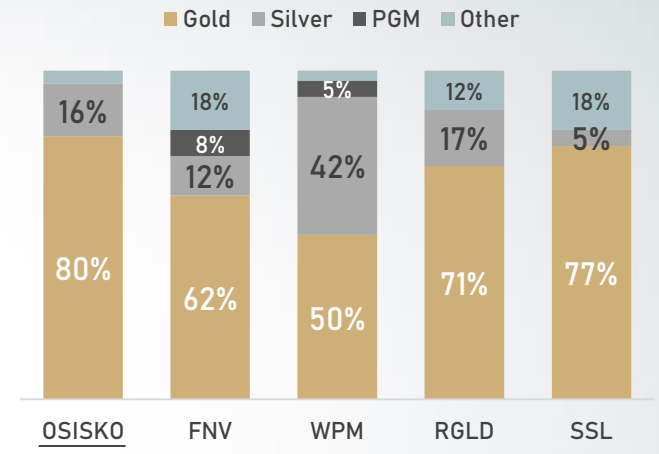
A QUALITY ROYALTY PORTFOLIO

- ◆ Over +150 royalties, streams and precious metals offtakes
- ◆ Diversified cash flow from 17 producing assets (primarily on gold mines)
- ◆ Lowest geopolitical risk profile
- ◆ Highest gold weighting
- ◆ Highest cash margins
- ◆ Partnered with high quality operators on low-cost mines (Agnico, Yamana, Newmont, Victoria Gold, Alamos, SSR, Eldorado, etc)
- ◆ Highest development weighting in peer group maturing at the right time

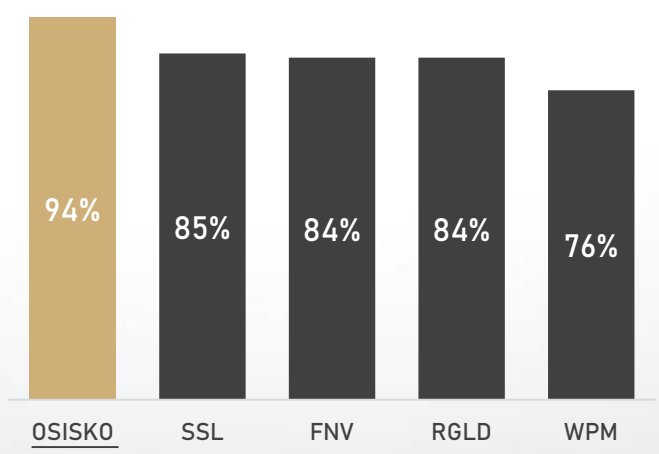
NAV BY COUNTRY RISK



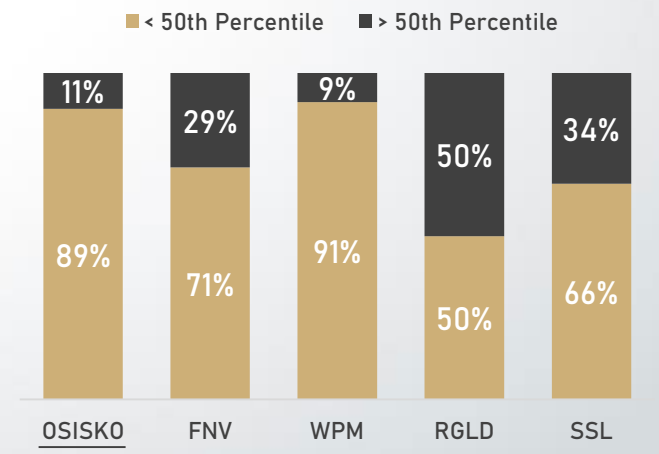
NAV BY COMMODITY



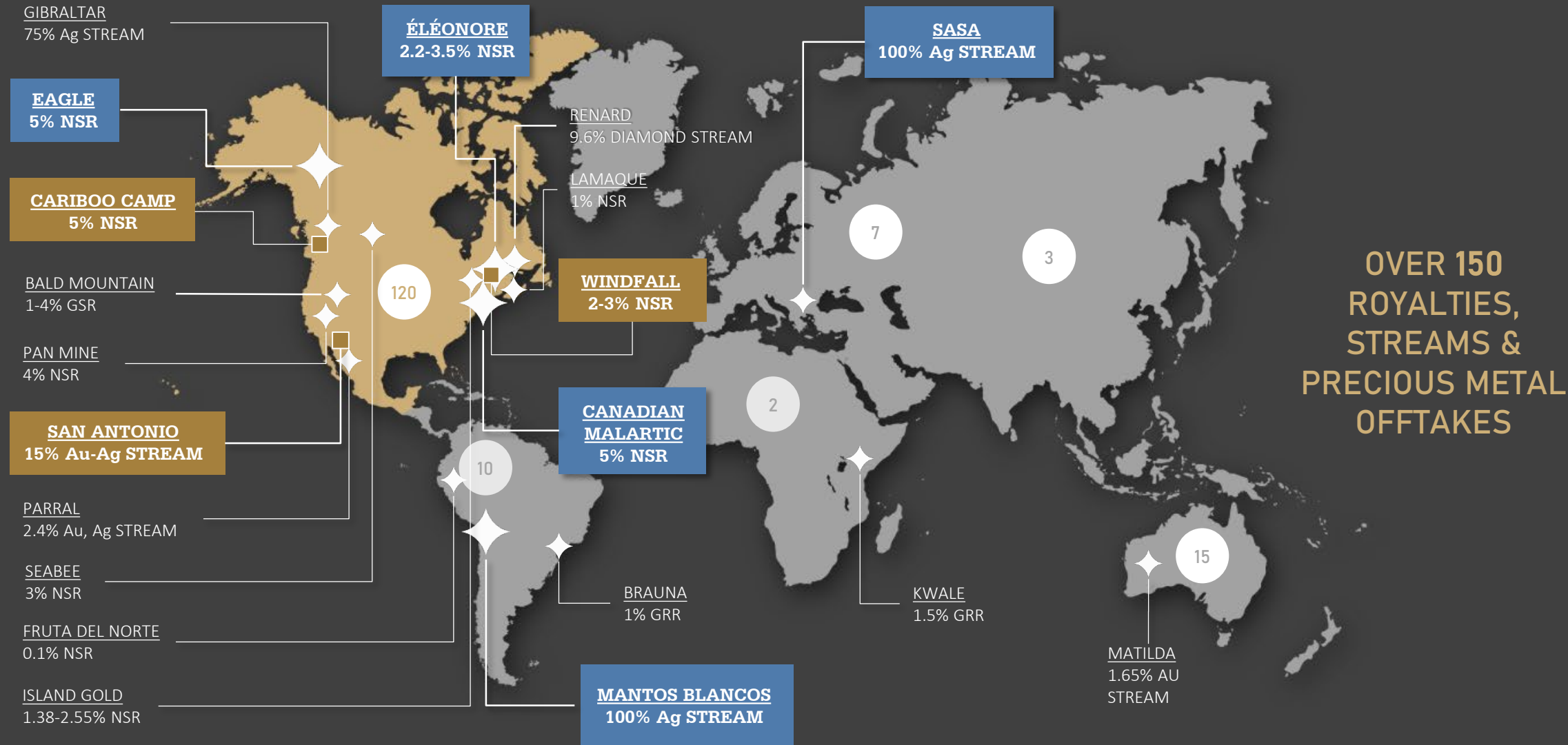
2020 CASH MARGINS³



NAV BY CASH COST QUARTILE

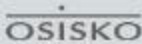


TIER-1 ROYALTY PORTFOLIO



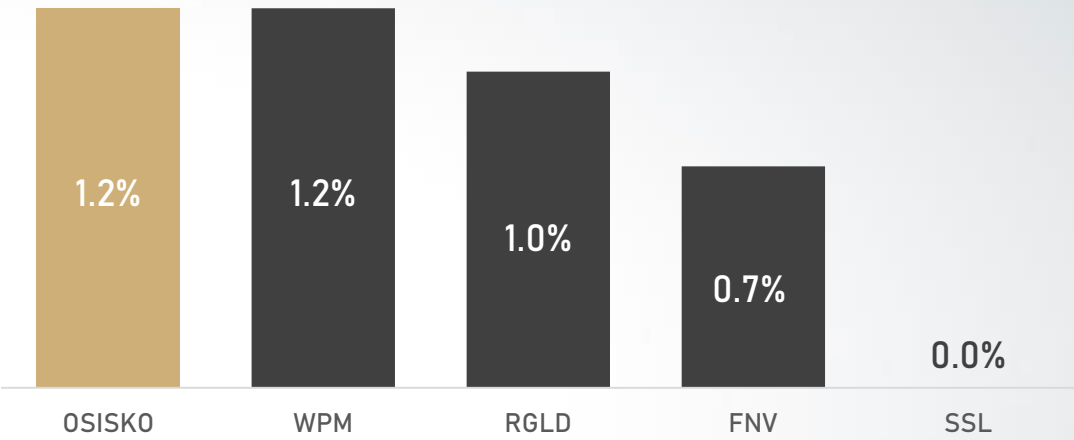
A QUALITY INVESTMENT

TSX | NYSE: OR

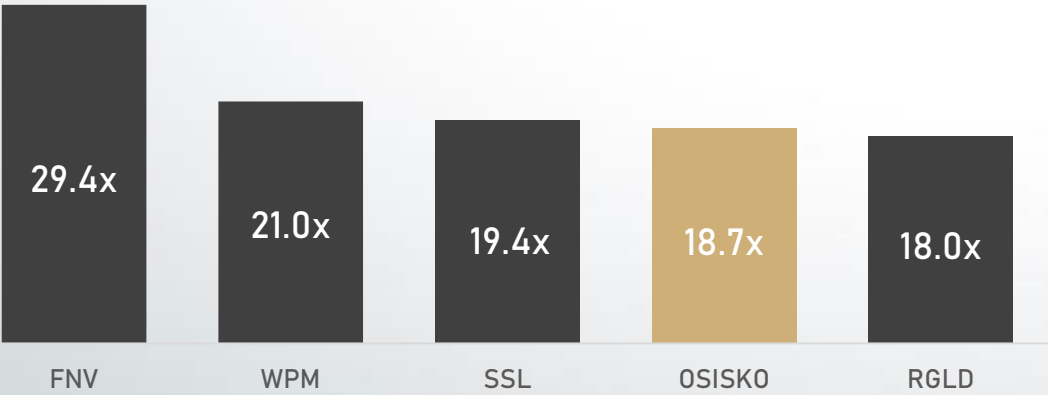


- ◆ Highest dividend yield in royalty peer group
- ◆ High trading liquidity (on average \$17M per day over the last three months)
- ◆ Strong balance sheet and significant financial capacity
- ◆ Diversified, supportive shareholder base
- ◆ Significantly undervalued with opportunity for re-rate

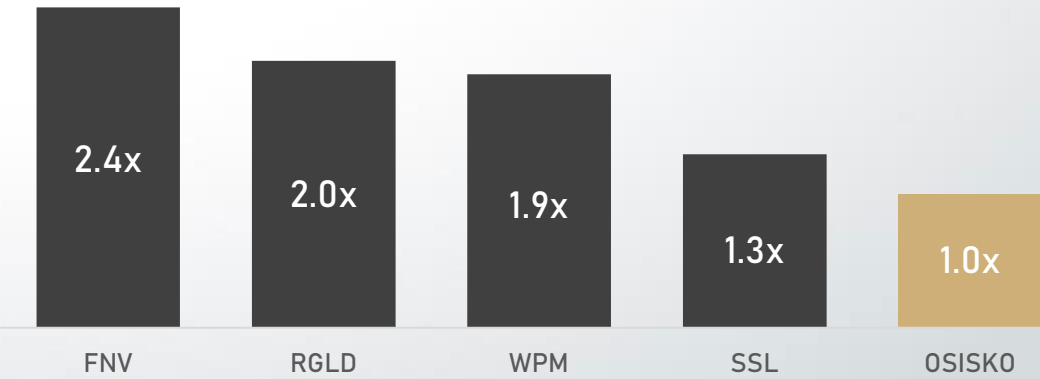
DIVIDEND YIELD



P/2021E CF⁴



CONSENSUS P/NAV⁴



COMMITTED TO MANAGING RISK – FOCUS ON ESG

OUR APPROACH

- ◆ ESG due diligence fully integrated into project evaluations
- ◆ Promote best-in-class practices
- ◆ Evolving contract structures to ensure risks are efficiently managed
- ◆ ESG committee responsible for policies and practices
- ◆ Recently published inaugural ESG report

OUR PEOPLE

- ◆ Actively pursuing diversity across the organization
- ◆ 55% of employees are female
- ◆ 3 out of 9 board members are female or in a minority group
- ◆ Significant board refreshment in 2020 (with four new members)

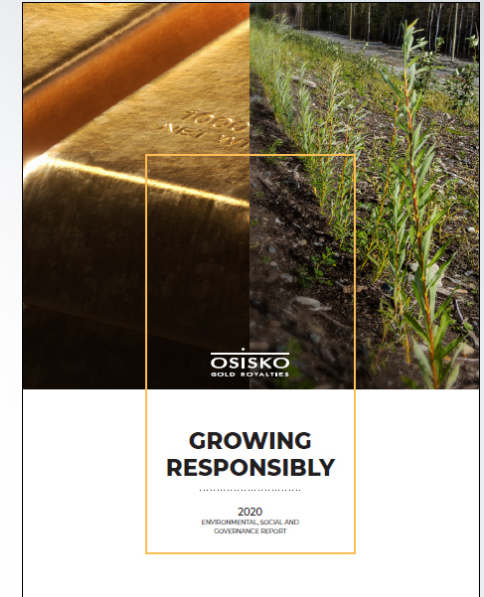
OUR PORTFOLIO

- ◆ Largely newer mines and contracts in established mining jurisdictions
- ◆ Quality operators with track records managing mining and ESG risks
- ◆ Production mostly derived from primary gold mines – smaller carbon footprint

WE SUPPORT



UN Global Compact
Signatory



RANKED # 6 OUT OF 115
PRECIOUS METALS COMPANIES



TOP QUARTILE “A”
ESG RATING

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 (from royalties and streams)
- ◆ Development company assets benefitting from supportive equity markets and high commodity prices
- ◆ Allows Osisko to be disciplined in looking for external growth assets

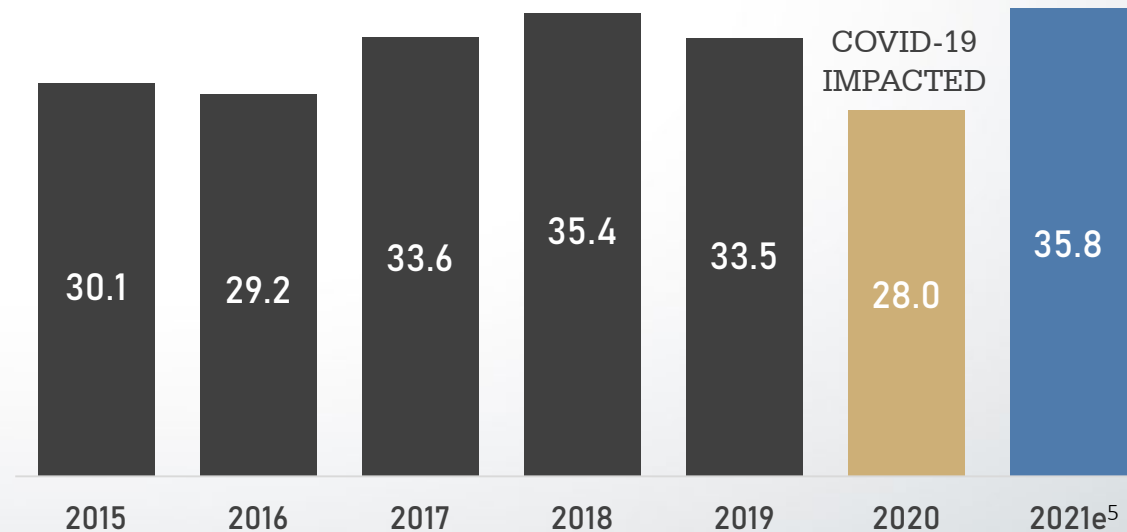
CANADIAN MALARTIC

THE WORLD'S MOST VALUABLE GOLD ROYALTY

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

- ◆ Flagship royalty asset 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 GE0s)

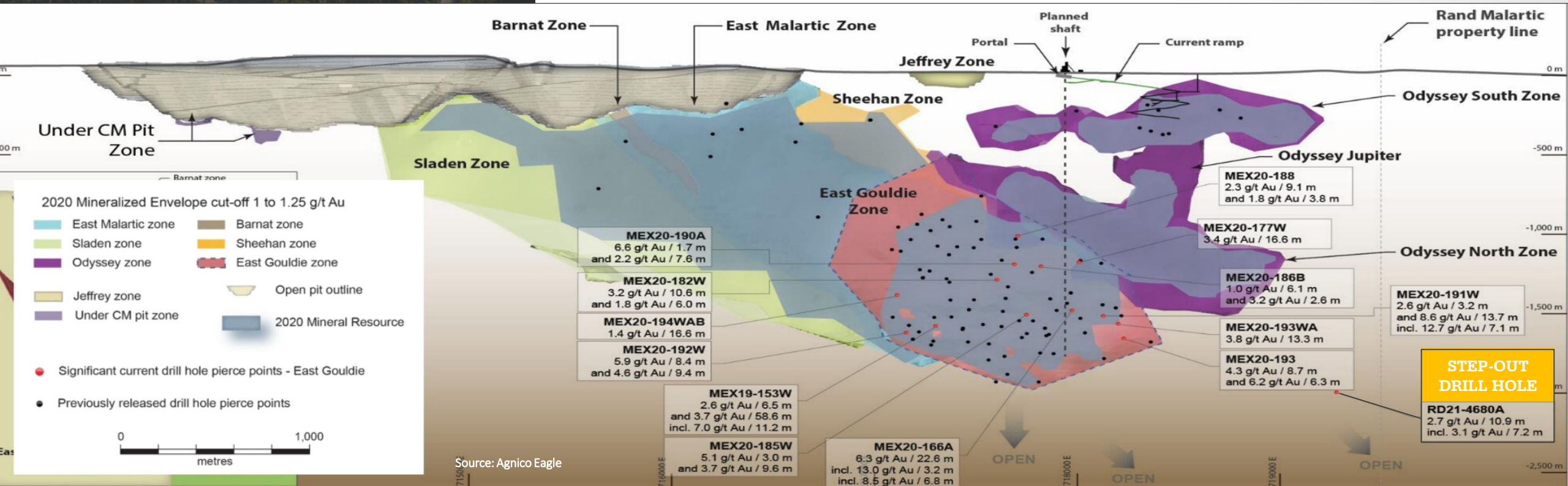


CANADIAN MALARTIC UNDERGROUND

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

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

- Construction approval of Odyssey underground announced in February along with positive PEA results⁶
- Updated resource of 14.5Moz⁶ of gold and growing
- Mine life extension from 2028 to at least 2039⁶
- Average underground production of 545koz of gold per year from 2029, based on ~50% of current resources⁶
- East Gouldie (70% of mining inventory) remains open with 11 rigs focused on definition and extension drilling⁵. Recent drilling hit mineralization ~1km to the east of current resources
- A 970-metre step-out drill hole has intersected the eastern down plunge extension of the East Gouldie Zone. The new intercept suggests that the current mineral resources at East Gouldie could be expanded significantly down-plunge towards the east⁷



MANTOS BLANCOS

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

- ◆ Mine expansion is expected to increase the throughput of the operation's sulphide concentrator plant from 4.3 Mtpa to 7.3 Mtpa by Q4 2021
- ◆ Expected to increase silver stream deliveries by ~80% and extend mine life to 2035

EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Commercial production declared on July 1, 2020 with 2021 guidance of 180koz to 200koz Au/yr
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum by 2023
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length to 750 meters

ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ Steady state in 2021 with guidance of 270,000 ounces of gold production
- ◆ Newmont seeking further improvement through aggressive exploration campaign to enhance the life of mine profile

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

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

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

SEABEE

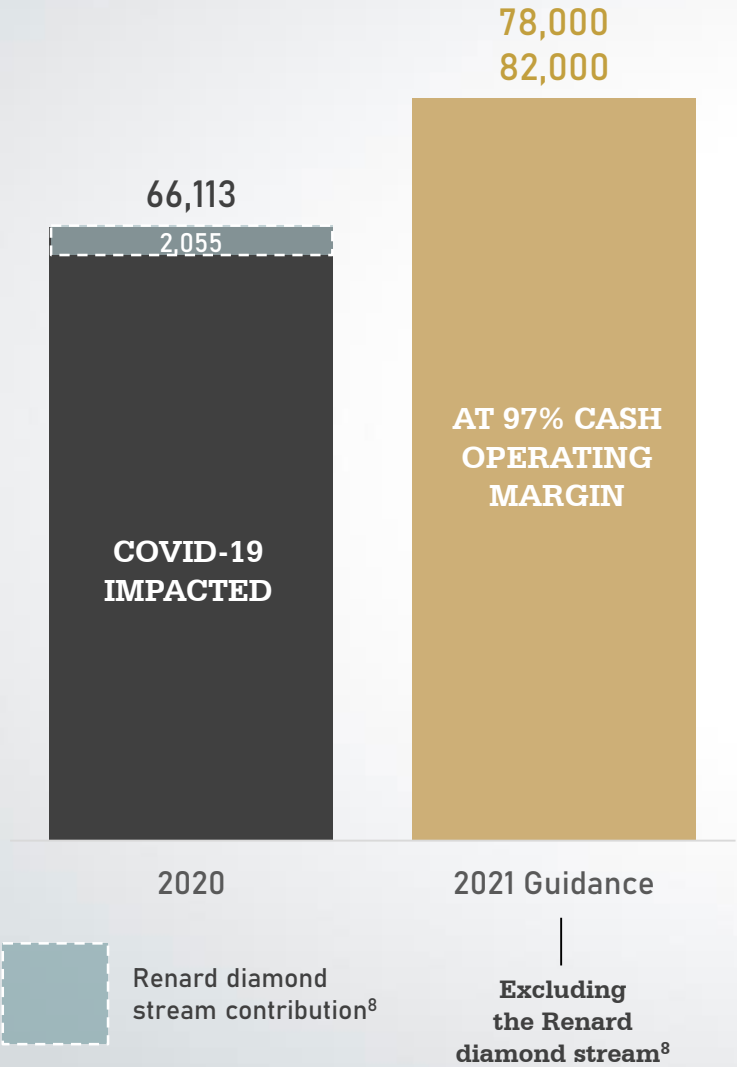
3% NSR

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

SUSTAINED GEO GROWTH

GEO PRODUCTION



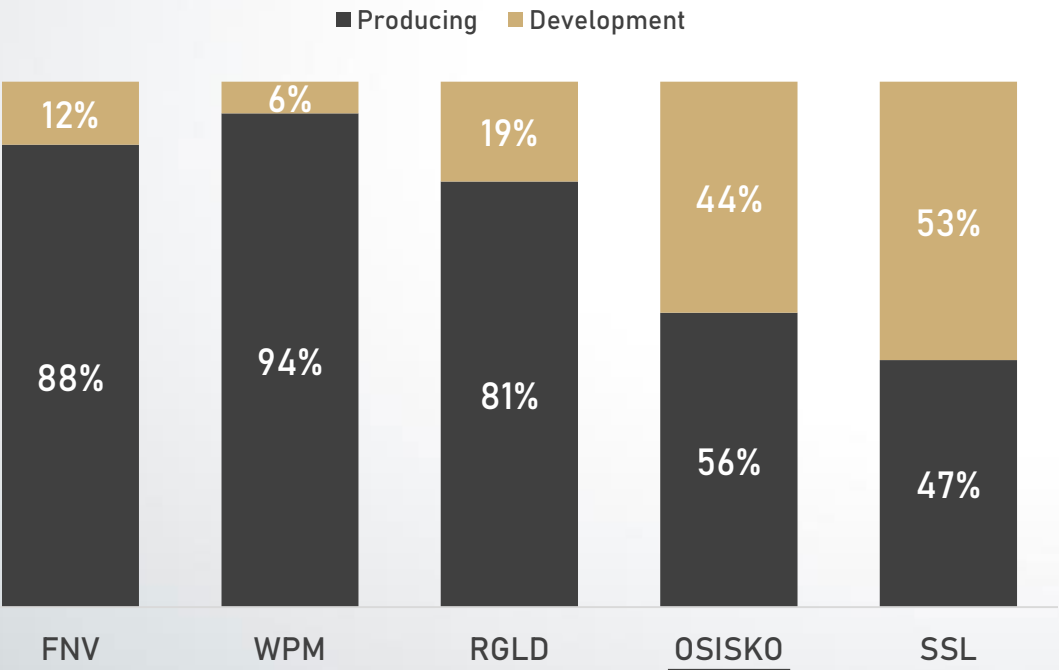
EAGLE RAMP UP 5% NSR 	SAN ANTONIO 15% Au-Ag Str. 9,000 GEOs/Year 	MALARTIC UNDERGROUND 3-5% NSR 	UPPER BEAVER 2% NSR 2,400 GEOs/Year
MANTOS EXPANSION⁸ 100% Ag Stream +6,000 GEOs/Year 	CARIBOO 5% NSR 9,300 GEOs/Year 	HORNE 5 100% Ag Stream 23,000 GEOs/Year 	SPRING VALLEY 2.5%-3.0% NSR
SANTANA 3-5% NSR 1,000 GEOs/Year 	WINDFALL 2-3% NSR 6,000 GEOs/Year 	HERMOSA 1% NSR 	RENARD 9.6% Diamond Stream
ERMITANO 2% NSR 1,000 GEOs/Year 	CERRO DEL GALLO 3% NSR 1,900 GEOs/Year 	PINE POINT 2% NSR 4,000 GEOs/Year 	AMULSAR 4.22% Au, 62.5% Ag Str. 10,000 GEOs/Year

PRODUCING ASSETS PERFORMING WELL AND ENTERING A PHASE OF MAJOR ORGANIC GROWTH⁹

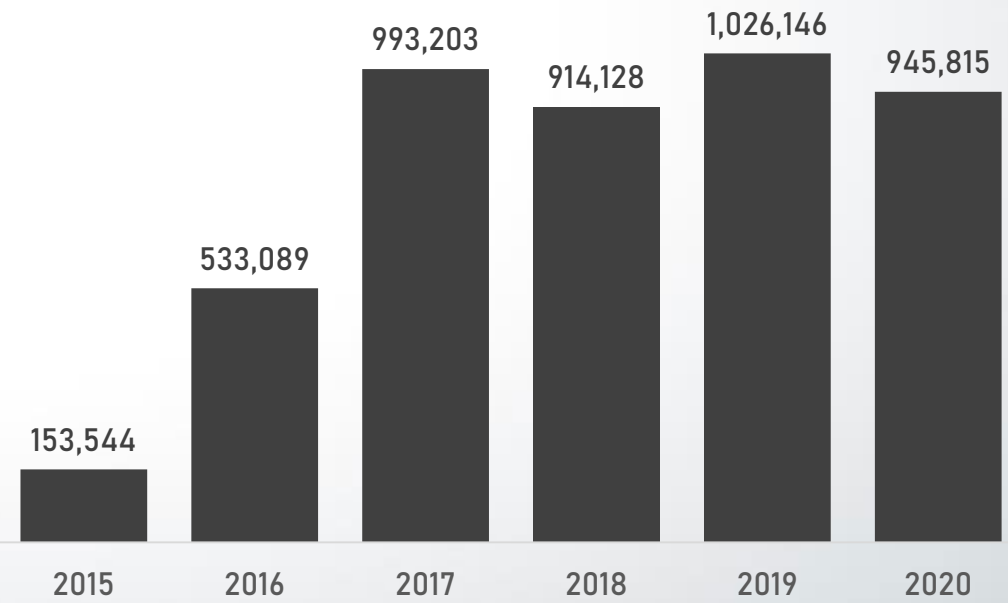
BUILT-IN GROWTH

- ◆ High development weighting maturing at the right time
- ◆ Average of 970,000 meters drilled/yr for the last four years on our royalty assets
- ◆ Royalties or streams on ~25,000 km² in the some of the most important Canadian mining camps

NPV BY STAGE



DRILLING ON OSISKO ROYALTY PROPERTIES¹⁰
(METERS)

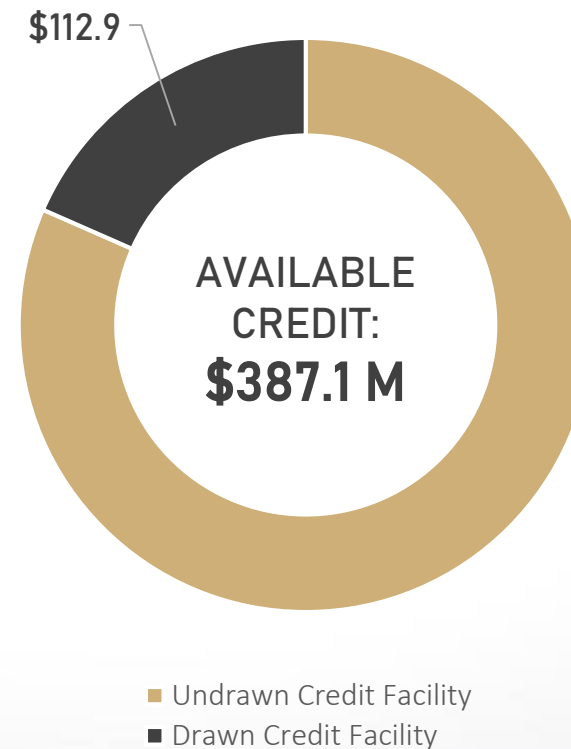


STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	March 31, 2021	
	Osisko Gold Royalties ¹¹	Osisko Development ¹²
Cash (C\$ M)	\$119.7	\$201.0
Investments (C\$ M) ¹³	\$905.2	\$114.2
Debt (C\$ M)	\$401.3	-
Basic Shares Outstanding (M)	167.3	133.2
Quarterly Dividend (C\$/Share)	\$0.05	-

CREDIT FACILITY (C\$ M)¹⁴

As at March 31, 2021




ANALYST COVERAGE¹⁵

	RATING	12-MONTH TARGET PRICE
BOFA SECURITIES	BUY	C\$17.75
BMO CAPITAL MARKETS	HOLD	C\$20.00
CANACCORD GENUITY	BUY	C\$24.00
CIBC WORLD MARKETS	BUY	C\$19.50
CORMARK SECURITIES	OW	C\$25.00
EIGHT CAPITAL	BUY	C\$24.00
HAYWOOD SECURITIES INC.	BUY	C\$25.50
INDUSTRIAL ALLIANCE	BUY	C\$25.00
NATIONAL BANK FINANCIAL	BUY	C\$20.00
PARADIGM CAPITAL	BUY	C\$22.00
RAYMOND JAMES	OW	C\$21.50
RBC CAPITAL MARKETS	BUY	C\$18.80
SCOTIA CAPITAL	BUY	C\$28.50
STIFEL	BUY	C\$23.00
TD SECURITIES	BUY	C\$18.50
AVERAGE:		C\$22.20

SIGNIFICANT FINANCIAL CAPACITY AVAILABLE FOR GROWTH

A BETTER GOLD INVESTMENT

66,113 ATTRIBUTABLE GEOs EARNED FOR 2020	<u>RECORD</u> CASH FLOW FROM OPERATING ACTIVITIES OF C\$108.0 M FOR 2020	<u>RECORD</u> REVENUES FROM ROYALTIES AND STREAMS OF C\$156.6 M FOR 2020
OVER 150 ROYALTY, STREAM AND OFFTAKE ASSETS	DIVERSIFIED WITH 17 PRODUCING ASSETS	87% ASSET NPV IN NORTH AMERICA (81% IN CANADA) 
93.9% CASH MARGIN ON GEOs RECEIVED IN 2020 (excluding offtakes)	C\$119.7 M IN CASH + C\$0.9 Billion in Equity Investments ¹³	DIVIDEND YIELD ~ 1.2%



QUESTIONS

ENDNOTES

1. GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. Refer to the Portfolio of royalty, stream and other interests section of the Management's Discussion and Analysis for average metal prices used.
2. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the Management's Discussion and Analysis.
3. Cash 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.
4. Based on analyst consensus estimates.
5. 2021 estimate based on AEM/YRI guidance of 700,000 oz Au.
6. See Yamana Gold and/or Agnico Eagle press releases dated February 11, 2021.
7. See Agnico Eagle press releases dated April 29, 2021
8. The Brucejack offtake was sold on September 15, 2019. For 2021, GEOs 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.
9. Osisko's estimate.
10. Based on operators' disclosure.
11. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
12. Osisko Development Corp. and its subsidiaries.
13. Corresponds to the quoted price of the investments in a recognized stock exchange as at March 31, 2021, including the investment in Osisko Development Corp. (which is cancelled on consolidation).
14. Including the C\$100 million accordion
15. Factset & Company Reports