



OSISKO DEVELOPMENT

A PREMIER NORTH AMERICAN GOLD MINING COMPANY

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION



This presentation (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, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate, among other things: implementation, integration and success of Osisko Development Corp. (“**Osisko Development**”); the ability of Osisko Development to obtain further capital on reasonable terms; Osisko Development being well-positioned as a gold development company in Canada and Mexico; indicative valuations; re-rating potential; mineral inventory; our ability to expand mineral resources beyond current mineral resource estimates; opportunities for growth of mineral projects; estimates of gold prices; the ability to adapt to changes in gold prices; estimates of costs, estimates of planned exploration and development expenditures and estimates of mine development and construction. All forward-looking statements entail various risks and uncertainties that are based on current expectations and actual results may differ materially from those contained in such information.

Although Osisko Development 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. These uncertainties and risks include, but are not limited to, risks relating to the ability of exploration activities (including drill results) to accurately predict mineralization; the ability to realize upon geological modelling; the ability of Osisko Development to complete further exploration activities, including drilling; property interests in the assets of Osisko Development; the ability of the results of exploration activities; risks relating to mining activities; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in international, national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties. 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 Development 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 herein concerning Osisko Development, see the Filing Statement available electronically under Osisko Development's issuer profile on SEDAR (www.sedar.com). The forward-looking statements set forth herein concerning Osisko Royalties reflect management's expectations as at the date of this document and are subject to change after such date. Osisko Development 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.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

Unless otherwise noted, this Presentation has been prepared based on information available as of December 1, 2020. All currency references are to Canadian dollars, unless specified otherwise.

CAUTIONARY STATEMENT REGARDING TECHNICAL INFORMATION



MINERAL RESOURCES

This Presentation contains information regarding mineral resources estimated at the projects referenced herein. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources in the estimates referenced in this Presentation are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

The updated mineral resource estimate in respect of the Cariboo Gold Project has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**") and will be available on SEDAR (www.sedar.com) under Osisko's issuer profile within 45 days. Please refer to the full text of the mineral resource estimate for details regarding the key assumptions, parameters and methods associated with the foregoing.

The mineral resource estimate in respect of the San Antonio Gold Project has been prepared in accordance with NI 43-101 and will be available on SEDAR (www.sedar.com) under Osisko's issuer profile within 45 days. Please refer to the full text of the mineral resource estimate for details regarding the key assumptions, parameters and methods associated with the foregoing.

PRELIMINARY ECONOMIC ASSESSMENT

The preliminary economic assessment in respect of the Cariboo Gold Project described in this Presentation has been prepared in accordance with NI 43-101. For details regarding the key assumptions, parameters and methods used to estimate the Cariboo PEA (2019) (as defined herein), please see the technical report titled "NI 43-101 Technical Report – Preliminary Economic Assessment of the Cariboo Gold Project, District of Wells, British Columbia, Canada" dated September 17, 2019 (effective date of August 18, 2019) prepared by BBA with the assistance of a number of specialized consultants, including Allnorth Consultants Ltd., Golder Associates Ltd., InnovExplo Inc., Mining Plus Canada Consulting Ltd., SRK Consulting (Canada) Inc. and WSP Canada for Barkerville Gold Mines Ltd. ("**Barkerville**"), a wholly-owned subsidiary of Osisko, which has been filed on SEDAR (www.sedar.com) under Barkerville's issuer profile (the "**Cariboo PEA (2019)**").

The Cariboo PEA (2019) is preliminary in nature and has made numerous assumptions about the Cariboo Gold Project referenced herein, including in relation to the mine plan and economic models for the Cariboo Gold Project. In addition, the Cariboo PEA (2019) includes inferred mineral resources, which are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no guarantee that any inferred mineral resource can be converted to an indicated mineral resource or measured mineral resource, and as such, there is no guarantee the project economics described herein will be achieved.

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 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.

QUALIFIED PERSON

Per National Instrument 43-101 Standards of Disclosure for Mineral Projects, Maggie Layman, P.Geol. Vice President Exploration of Barkerville Gold Mines Ltd, and Mr. François Vézina, P.Eng., MBA, Vice President, Technical Services of Osisko Development Corp., are Qualified Persons and have prepared, validated and approved the technical and scientific content of this news release.

COMPANY DESCRIPTION - HIGHLIGHTS



A NORTH
AMERICAN
INTERMEDIATE
PRODUCER IN
THE MAKING

CLEAR PATHWAY
TO NEAR-TERM
PRODUCTION

ADVANCED, LARGE AND
LOW CAPEX CARIBOO
GOLD PROJECT LOCATED
IN CENTRAL BC

+

NEAR-PRODUCING OPEN
PIT, HEAP-LEACH SAN
ANTONIO GOLD PROJECT
IN SONORA, MX

TOTAL M&I RESOURCES OF
3.2 MOZ PLUS AN
ADDITIONAL 3.8 MOZ OF
INFERRED RESOURCES

LARGE, HIGHLY-
PROSPECTIVE
EXPLORATION PROPERTIES
IN CANADA AND MEXICO



- **OVER 80 MILLION OUNCES DISCOVERED**
 - **20 SUCCESSFUL MINE BUILDS**
 - **STRONG AVAILABLE FINANCIAL RESOURCES**
- **PROACTIVE AT IMPLEMENTING THE BEST ESG PRACTICES**

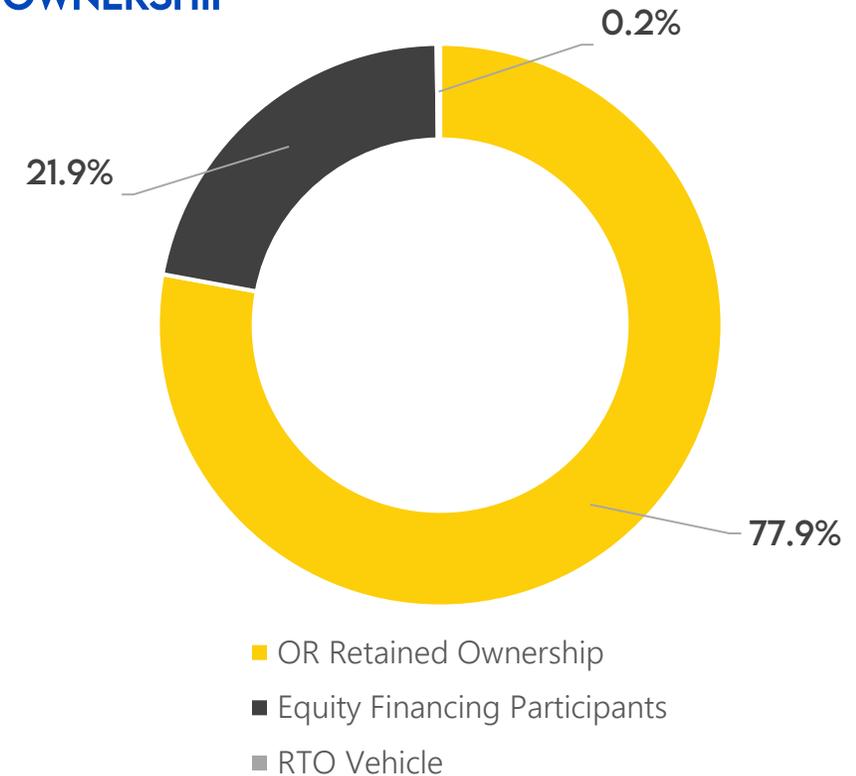


FINANCIAL INFORMATION

CAPITAL STRUCTURE (C\$ M)

SHARE PRICE	\$8.40
BASIC SHARES OUTSTANDING	128,297,019
OPTIONS	1,199,100
WARRANTS (C\$10.00 STRIKE, EXPIRATION DATE DEC 2023)	14,031,757
FULLY DILUTED SHARE COUNT	143,527,876
MARKET CAPITALIZATION (BASIC)	\$1,077,694,000
CASH & CASH EQUIVALENTS	\$200,000,000
INVESTMENT HOLDINGS	\$128,000,000
ENTREPRISE VALUE	\$749,694,000

OWNERSHIP

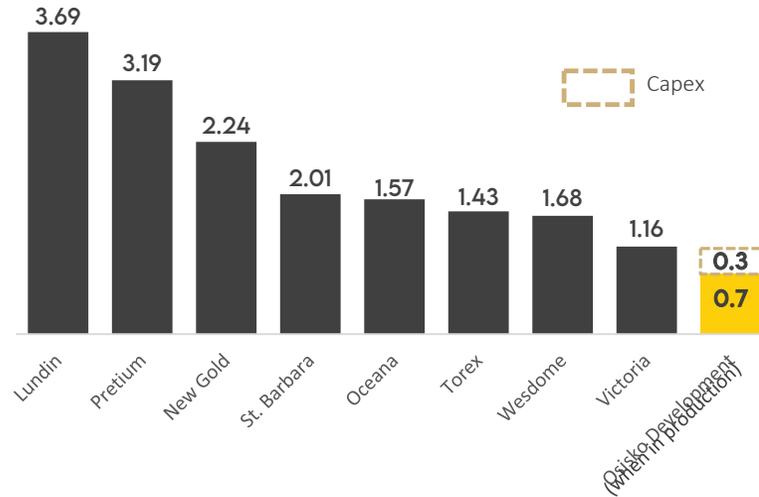


OVER \$325 MILLION OF AVAILABLE FINANCIAL RESOURCES

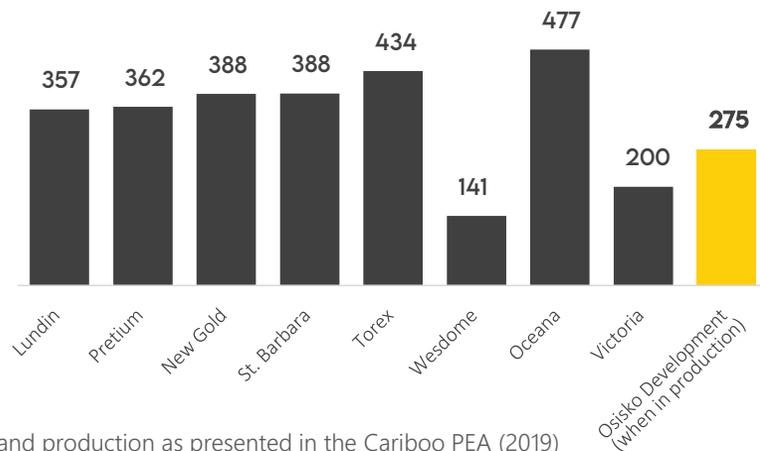
CREATING A PREMIER NORTH AMERICAN GOLD COMPANY



ENTERPRISE VALUE (\$ B)¹



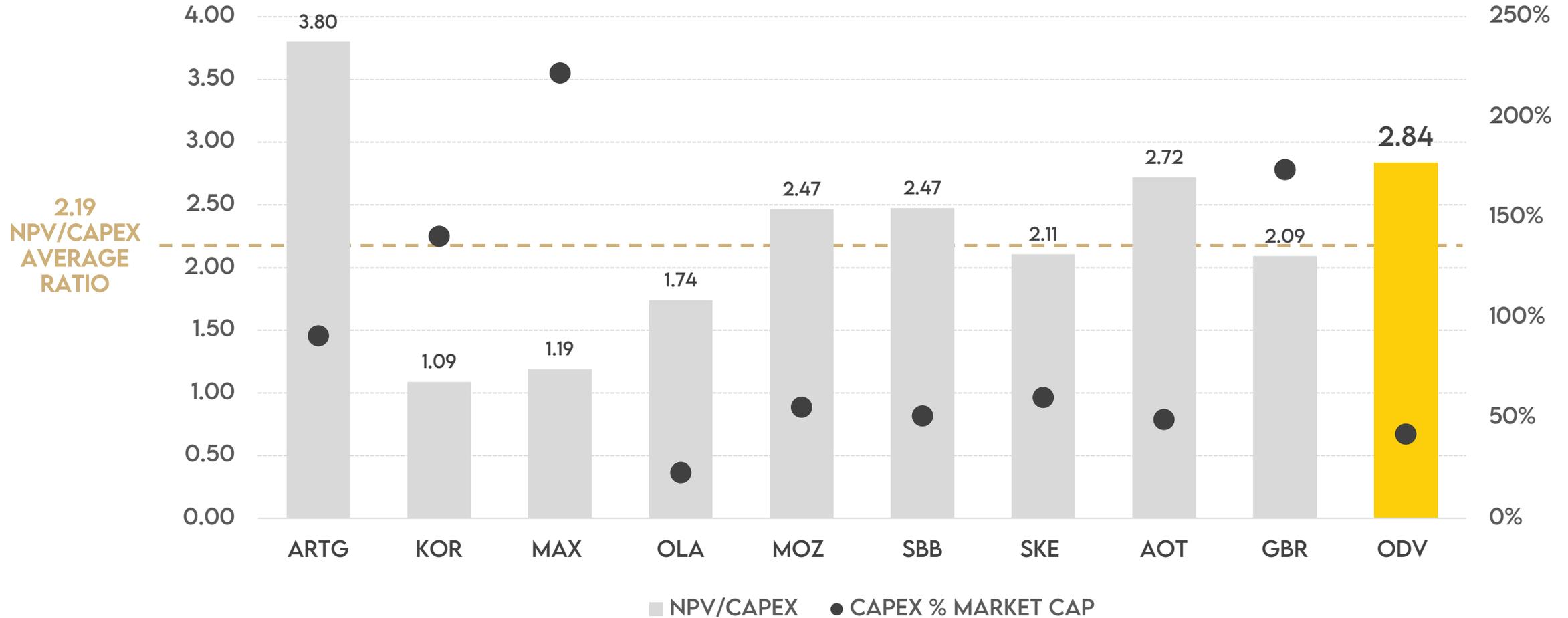
PRODUCTION FORECAST (KOZ)^{1,2,3}



- Positioned to become the next North-American gold mid-tier
- Meaningful cash flow and catalysts over the next 12-18 months
- Developing a generational flagship mining camp at Cariboo
- Exploration upside at all assets
- Best-in-class team
- Highly attractive valuation entry point

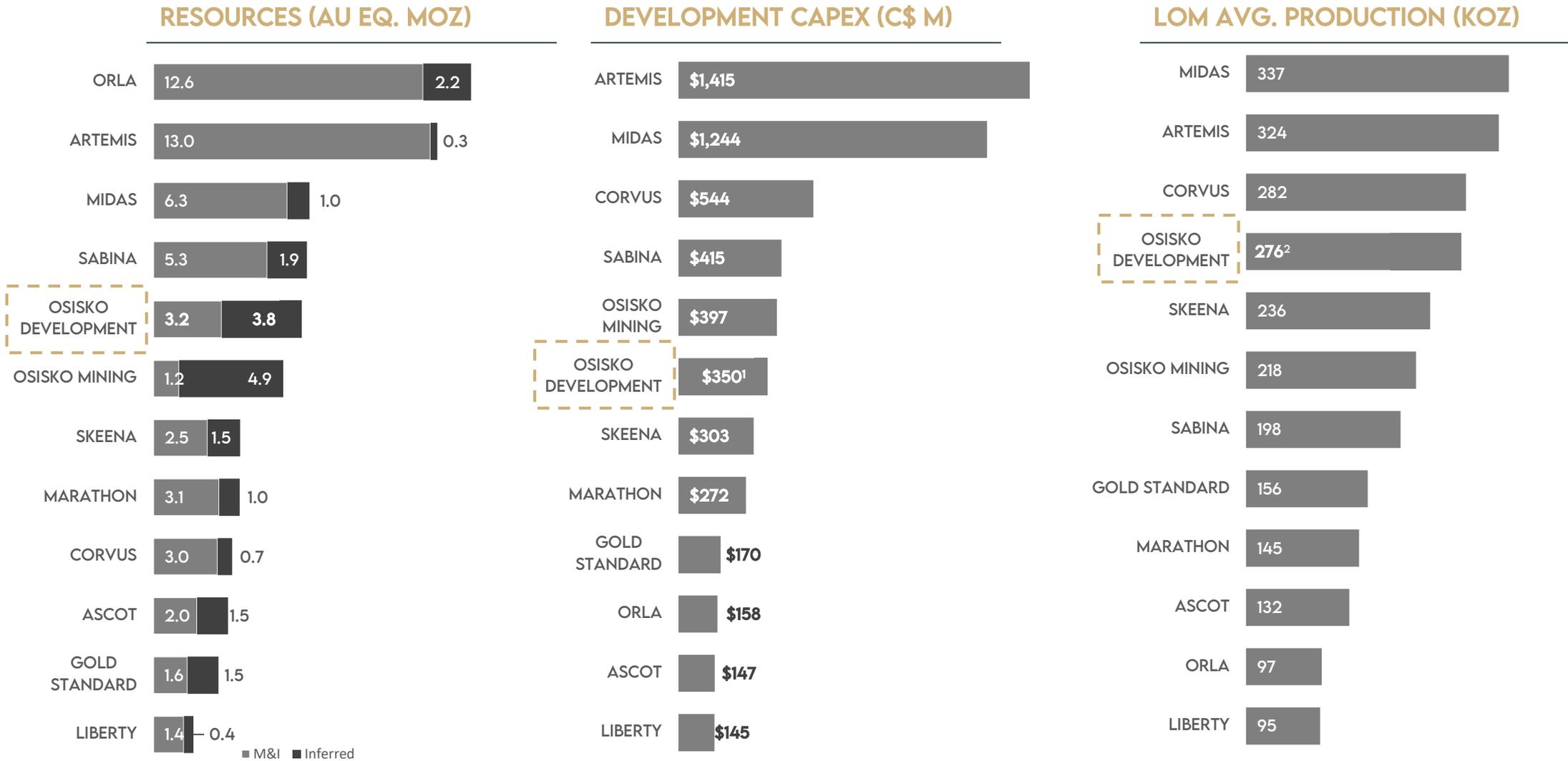
1. Cariboo capex and production as presented in the Cariboo PEA (2019)
 2. Consensus 2021 production forecast for select comparables
 3. Osisko Development production is the combined average of the three projects

NPV/CAPEX RATIO



ODV STANDS OUT RELATIVE TO THE DEVELOPER AVERAGE OF 2.19

OSISKO DEVELOPMENT COMPARABLES



Source: Company filings

1. As presented in the Cariboo PEA (2019)
2. Assumes mid-point of estimated production range

BULLISH FACTORS FOR GOLD



- The world's total debt is now \$277 trillion or 365% of global GDP vs \$250 trillion twelve months ago & \$173 trillion ten years ago
- The total public debt in the US is now \$27.69 trillion vs \$23 trillion in March 2020, \$20 trillion two years ago and \$14 trillion ten years ago
- The combined assets of the Fed, BOJ, ECB & PBOC is now \$28.57 trillion vs \$20 trillion in March 2020 & \$10 trillion ten years ago
- Global Liquidity is now \$19.93 trillion vs \$16 trillion in March 2020 & \$11 trillion ten years ago
- The amount of global debt trading at a negative yield is now \$17.8 trillion vs \$7.0 trillion in March 2020 & zero five years ago
- The yield on the US Treasury 5-yr TIPS is currently at -1.68% vs 0.65% in March 2020 & average of 0.05% in the last five years
 - The correlation between the price of gold and the yield on the 5-yr US Treasury TIPS has been -0.969 in the last three years
- The US M1 Money Supply grew 68% in 2020 to \$6.67 trillion & M2 grew 32% to \$19.2 trillion
- Easing is approaching its limits and a global debt crisis is building. Other forms of easing will become increasingly likely (currency devaluations)
- Inflation expectations in the US are showing a steep rise of late. Higher inflation combined with low interest rates should keep real rates negative for a long time
- Geopolitical concerns are not going away
- Global gold mine supply will likely begin to contract

GOLD VS GLOBAL LIQUIDITY & TOTAL ASSETS FROM THE MAJOR CENTRAL BANKS



NORTH AMERICAN PORTFOLIO

**PREMIER
MINING
JURISDICTIONS**

**BONANZA LEDGE II
(BC, CANADA)**
DEVELOPMENT
M&I 271 KOZ @ 4.4 G/T
INFERRED 241 KOZ @ 3.1 G/T

CARIBOO (BC, CANADA)
PERMITTING
M&I 2.9 MOZ @ 4.7 G/T
INFERRED 2.5 MOZ @ 4.0 G/T

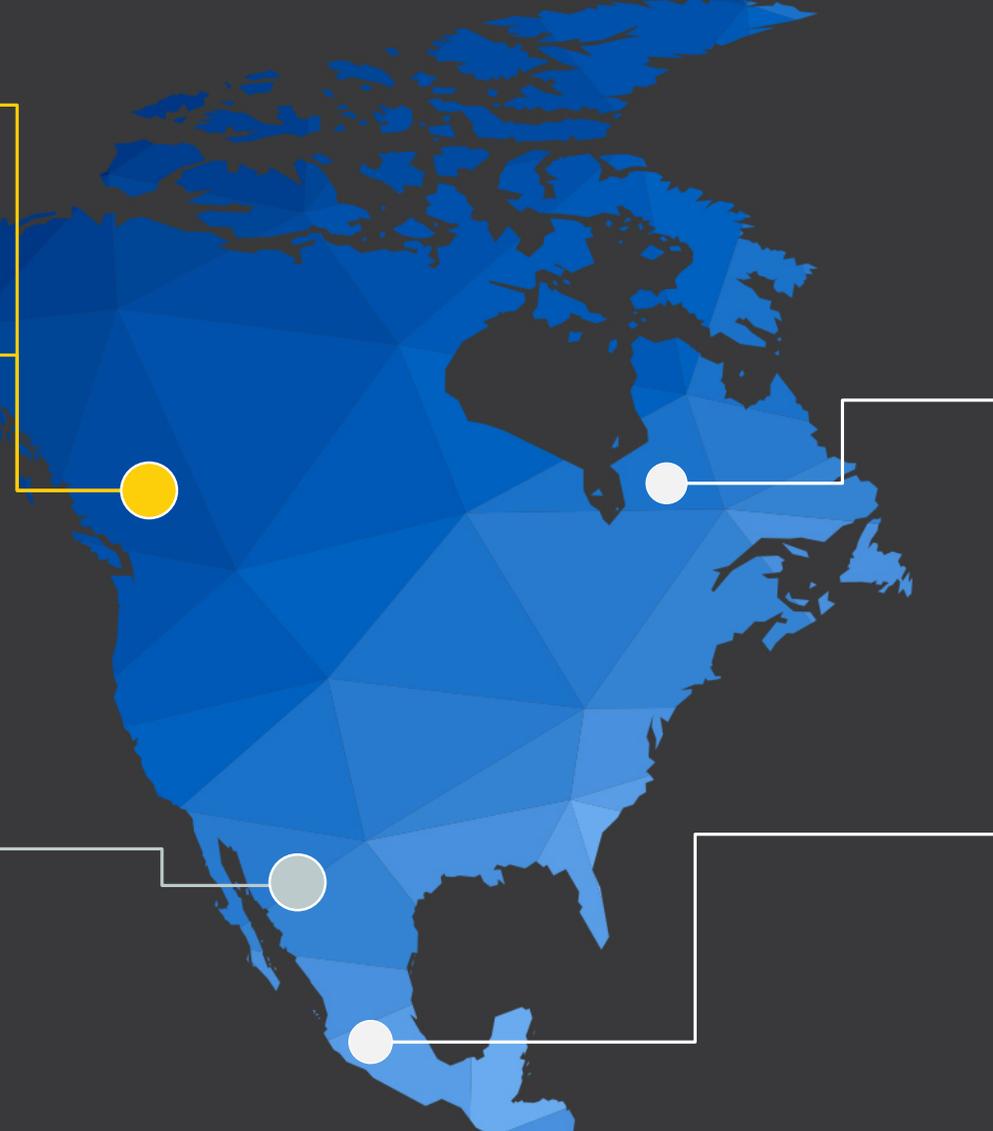
**THE CARIBOO
GOLD PROJECT**

JAMES BAY (QC, CANADA)
EXPLORATION
206,441 HA

SAN ANTONIO (SONORA, MEXICO)
PERMIT AMENDMENT
INFERRED 1 MOZ AU @ 1.18 G/T

GUERRERO (GUERRERO, MEXICO)
EXPLORATION
2,140,000 HA

  Permitting / Development  Exploration





CLEARLY DEFINED PATH TO INTERMEDIATE PRODUCER STATUS BY 2023

- 1 BONANZA LEDGE II**
 - EXPECTED PRODUCTION Q1 2021
 - Estimated production of 62 koz over initial 2 years with further exploration upside near existing workings
- 2 SAN ANTONIO**
 - POTENTIAL LOW-COST PRODUCTION IN 2021
 - Brownfield site with minimal capex to first production
 - Meaningful mine life with significant potential to both expand production and extend mine life
- 3 CARIBOO**
 - PRODUCTION START EXPECTED IN 2023
 - Feasibility study tracking for H2 2021
 - Permits expected in 2022
 - Short construction period thereafter
 - Flagship asset capable of producing over 200 koz per annum¹

**WELL POSITIONED TO DELIVER PRODUCTION OF +275 KOZ/YEAR
WITH SIGNIFICANT UPSIDE POTENTIAL**

1. Assuming expansion of Cariboo PEA (2019) throughput from 4,000 tpd to 4,750 tpd as per submissions to permitting agencies

CARIBOO GOLD PROJECT – BRITISH COLUMBIA, CANADA

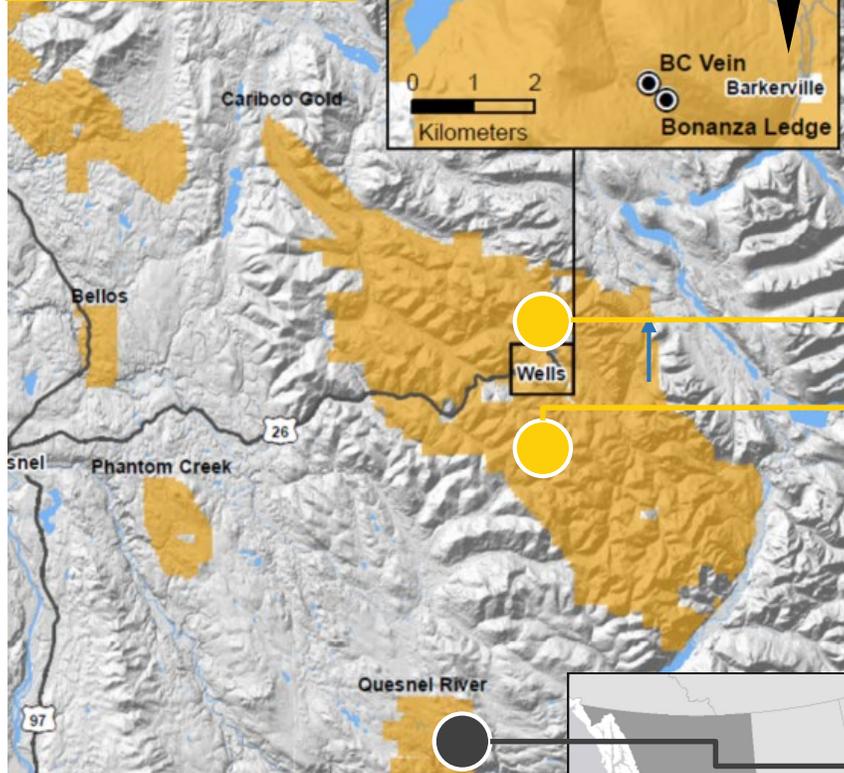


2,071 KM² OF MINERAL RIGHTS



BONANZA LEDGE II¹
 M&I 271 KOZ @ 4.4 G/T
 INFERRED 241 KOZ @ 3.1 G/T

CARIBOO^{1,2}
 M&I 2.9 MOZ @ 4.7 G/T
 INFERRED 2.5 MOZ @ 4.0 G/T



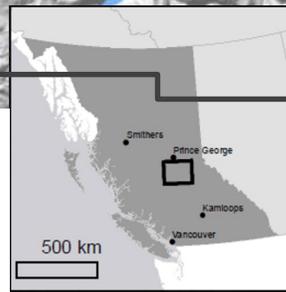
EXISTING PROCESSING FACILITIES IN PLACE

QR MILL

- PERMITTED AND SCALABLE 1,000 TPD PROCESSING FACILITY
- UPGRADES PLANNED TO ACHIEVE TARGET PRODUCTION
- 120 KM BY ROAD FROM WELLS



1. Please refer to appendix for complete mineral resource statements
2. Includes resources at Cariboo and Bonanza Ledge II



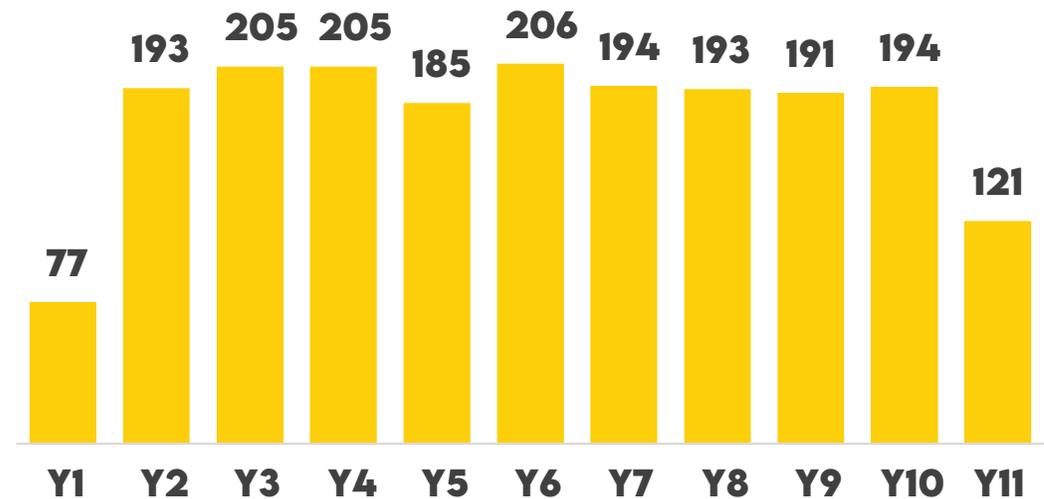


BONANZA LEDGE II

- Estimated production of 62 koz over 2 years starting in early 2021 at a grade of ~5 g/t Au
- Significant resource with +500 koz Au available
- Strong exploration potential
- Most significant permits already in place

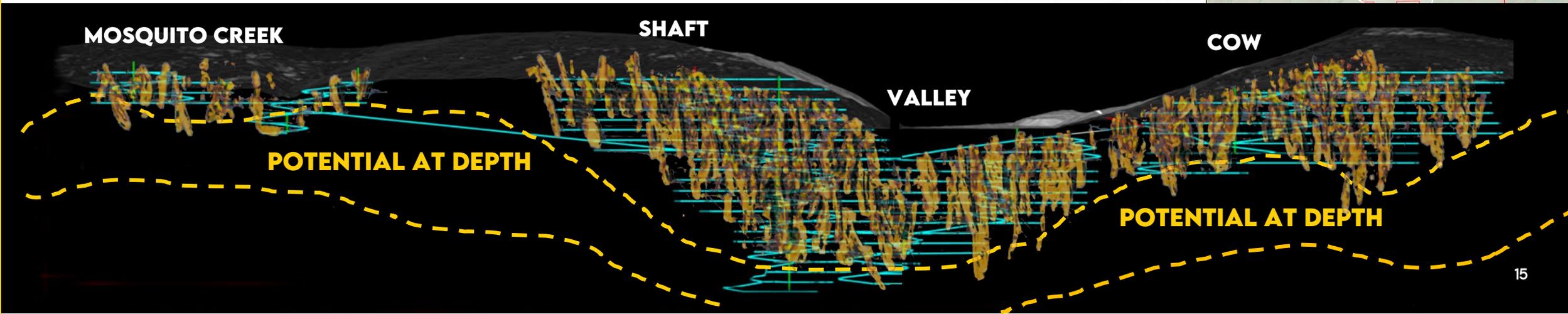
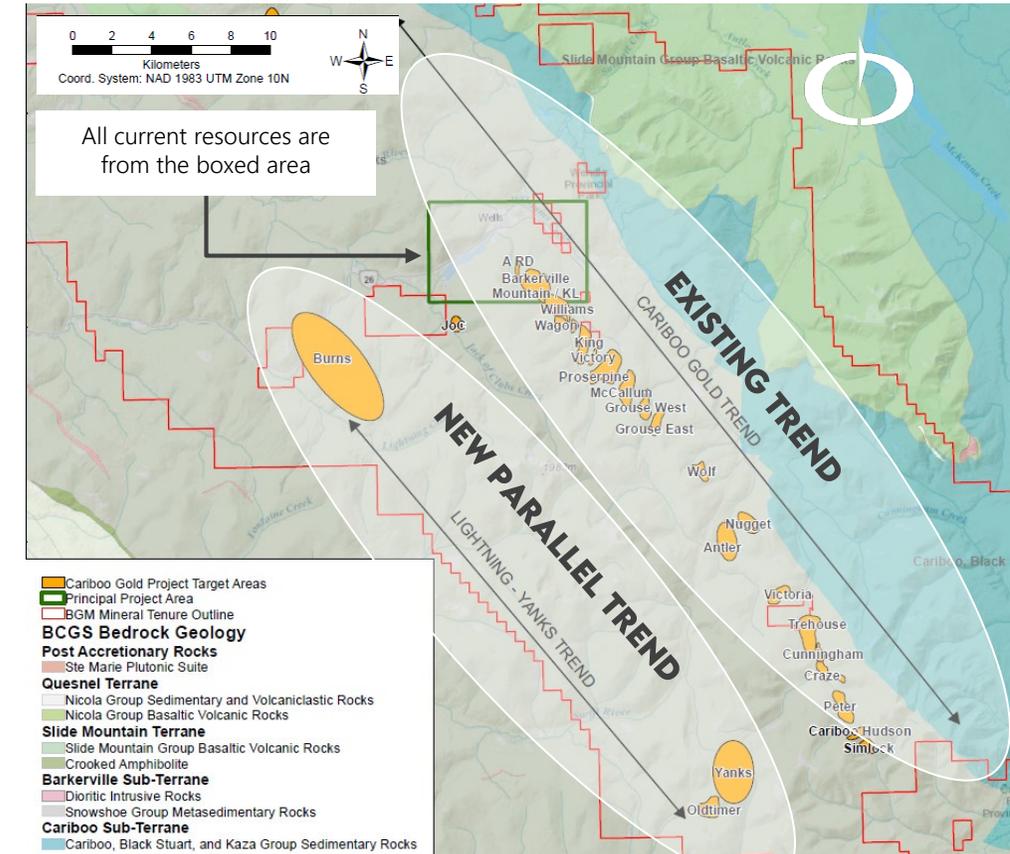
CARIBOO

PRODUCTION PROFILE
(AUG 2019 PEA AT 4,000 TPD)



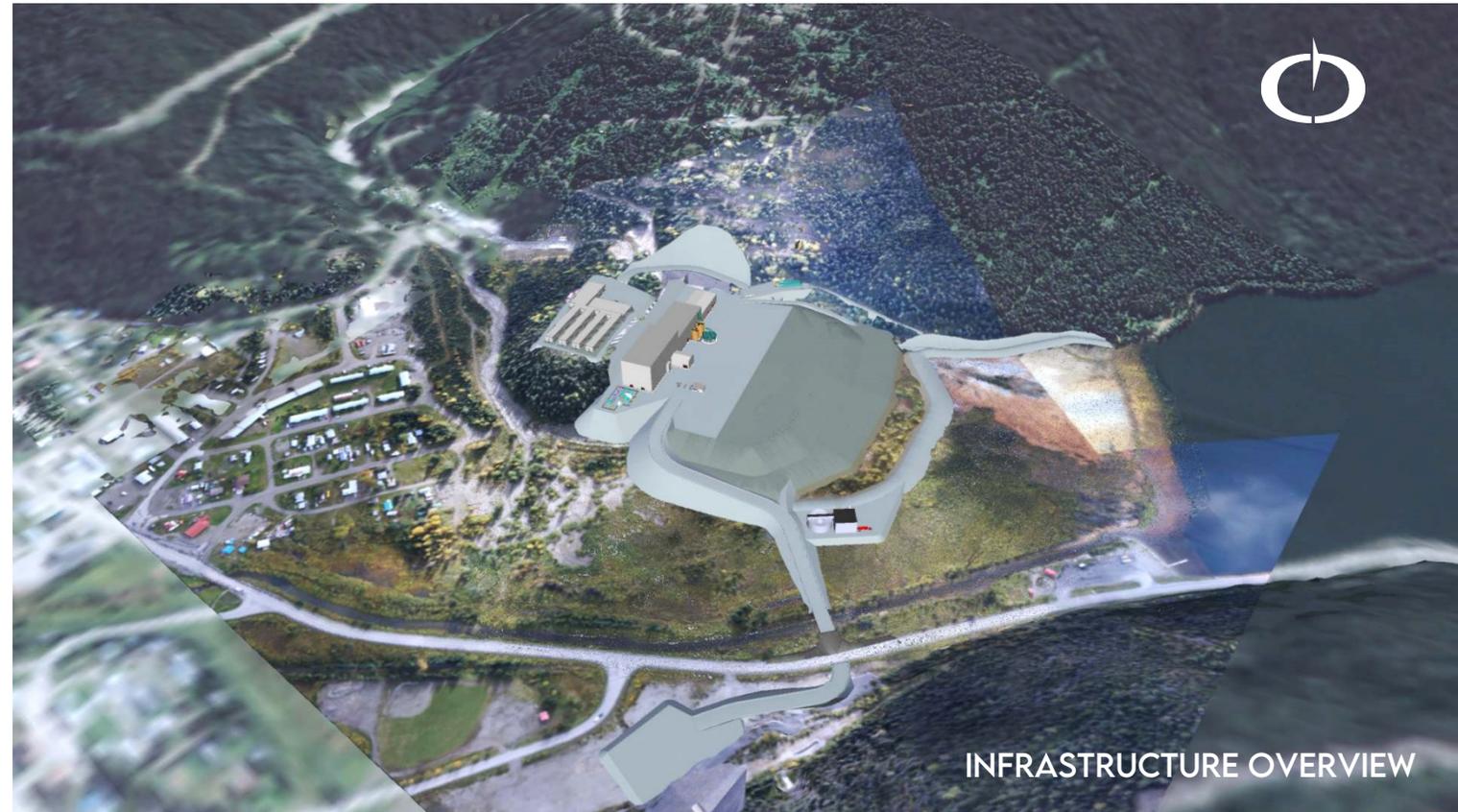
DEVELOPING A MINING CAMP

- Two prospective mineralized trends over 83 km strike, having 0.5 km to 2.0 km width and >1.0 km depth
- Decades worth of future exploration value-add
- High degree of confidence in geological model with significant mineralization in ~80% of drill holes
- 95% of current resource is delineated to an average depth of only 350 m over a 3.8 km strike length
- Strike length of current drill exploration area is 12 km (7 km of that drill tested to date)
- Great wealth of data including over 500 km core drilling; >20,000 soil, sediment and rock samples; airborne geophysics over all claims, and 1:2,000 mapping. Drilling is ongoing



SITE OVERVIEW

- Design for Site Layout Completed
- Major Components
 - Camp (~200 person camp)
 - Waste Rock Storage
 - Retention Pond
 - Water Treatment
 - Concentrator building
 - Fueling
- Concentrator Building
 - Ore sorting
 - Grinding / Flotation Circuit
 - Paste Plant
 - Office Building (admin and tech)
 - Maintenance Facilities



UNDERGROUND CRUSHING

PROCESSING QR MILL OVERVIEW

- An existing facility, permitted for tailings
- Site layout for the mill complete
- CIL cyanidation process
- 1,000 tpd mill capacity
- Converting from a sub-aqueous TSF to a dry-stack facility
- Water treatment plant construction underway
- Total planned tailings capacity of approximately 4 Mt
- Planned QR Mill upgrade underway
- Total cost of C\$29 million



ENHANCED VALUE THROUGH STATE-OF-THE-ART TECHNOLOGY

DEVELOPMENT METHODS

- Roadheader and drill and blast
- Estimated monthly development rate of 200 m per face and 300 m with multiple faces
- Average 11 km/year of development peaking at 16 km/year
- Two roadheader crews and 3-4 conventional crews

PRODUCTION METHODS

- Longitudinal retreat long-hole stoping using a combination of cemented rock fill, un-cemented rock fill and paste fill
- 30 m sub-levels
- Drill and blast (modified slot and slash)
- V-30 slot with 3" blast holes
- Focus on automation

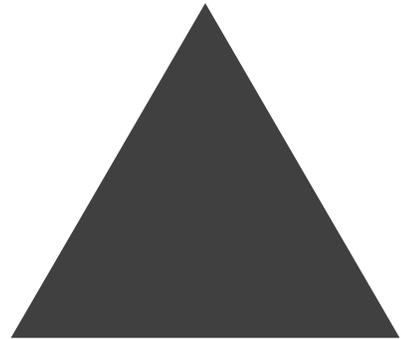


PROCESSING STRATEGY

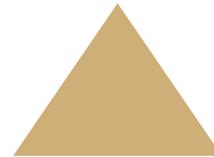


MINING

- 4,000 tpd of ore extracted underground



GRADE
MULTIPLIER
OF X2



GRADE
MULTIPLIER
OF X4.5



ORE SORTING

- Pre-concentrate approximately 2,000 tpd
- Ore sorting removes approximately 40% to 60% of waste material in vein corridors
- Ore sorting global gold recovery is 96.2%
- Low-cost process
- Reduces processing requirements by approximately 50%

FLOTATION

- Concentrate approximately 500 tpd
- Excellent recovery results with above 99% gold recovery for all tests
- Flotation concentration significantly reduces the amount of material that needs to be leached
- 70% to 80% of barren material is separated from the process stream and used as paste backfill underground
- Significantly reduces capex and opex processing

**CAPEX SAVINGS OF APPROXIMATELY \$100 MILLION
OPEX SAVINGS OF 25% COMPARED TO TRADITIONAL MILLING**



ORE SORTING

- Ore Sorting is a mineral concentration process where individual ore particles are separated from the unwanted material based on some physical or chemical property. Sensor-Based Sorting is the automation of this process.
- The ore is sorted to remove waste and improve the efficiency and capacity of processing plant while increasing the grade.
- ODV will be using the X-Ray transmission sorting technology at the Cariboo Gold Project. The deposit is amenable to sorting as the gold is associated with Sulphur (mainly pyrite).

BENEFITS OF ORE SORTING

- Increases the head grades, +50% increase grade between mining and processing
- Rejection of significant mined tonnage and waste
- Reduces processing requirements by approximately 50%
- Low capex, simple equipment
- Increases the in-situ value of deposit
- Sustainable Development:
 - Reduces energy consumption
 - Increase efficiency of water use
 - Reduce amount of tailings



CARIBOO STATUS AND MILESTONES

LATE 2019 AND 2020 ADVANCEMENTS

- New near-resource discoveries at Proserpine, Lowhee, Williams and KL that will add ounces to the global resource
- Purchased mill equipment to speed up development timeline, reduce capex and fast-track engineering
- Permitting advanced with submission of detailed project description
- Bulk sample scheduled for early 2021 (awaiting permit, expected in Q4 2020)
- Bonanza Ledge II advancing for near-term mining of 62 koz over 2 years, expected start in Q1 2021
- Feasibility study on track for H2 2021

**A NEW
GENERATIONAL
CANADIAN
MINING CAMP**

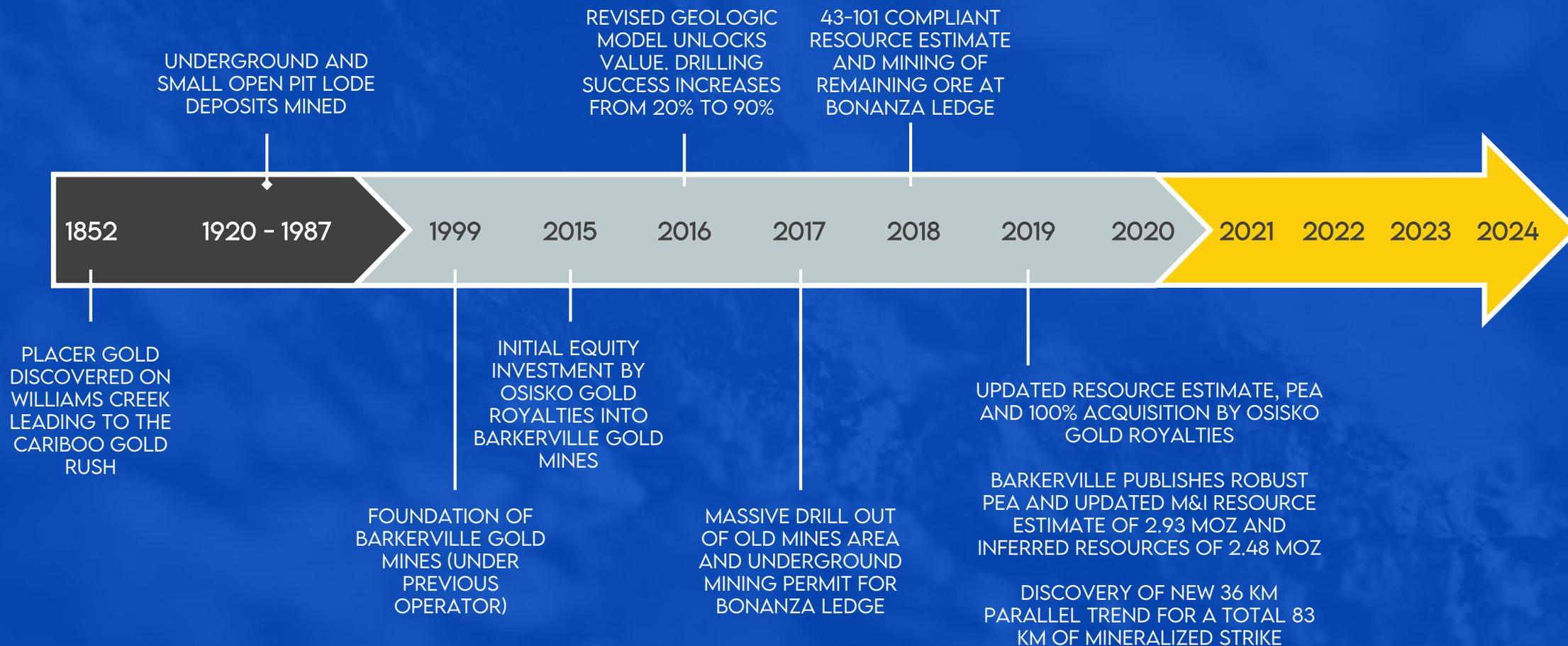
VISION FOR THE FEASIBILITY STUDY

- Expansion of PEA throughput from 4,000 to 4,750 tpd with ability to expand further
- Inclusion of additional ounces in mine plan based on ongoing drill success
- Significant improvements and optimizations to the PEA mine plan
- Integrating flexibility for further expansions

VISION FOR THE CAMP

- Developing a significant operation at Cariboo
- Continuous exploration along an identified mineralized trend
- Ultimate vision of multiple mines feeding a centralized processing facility
- Best-in-class ESG practices

STRONG MOMENTUM TO CANADA'S NEXT MAJOR GOLD MINE



BEST IN CLASS ESG



ENVIRONMENT

- BGM is working on installing a water treatment plant to treat contact water and effluent
- Historic 300,000 tonne PAG pile remediation in progress and nearing completion
- Open and transparent dialogue with the Ministry Of Energy and Mines and The Ministry of the Environment to ensure positive relations.
- Recent visit by Minister of Mines showed strong support for project

PERMITTING

- Positive permitting climate in central BC given dearth of high-quality jobs from logging industry slowdown
- Joint permit amendments underway to accommodate further development, mining and milling of the Bonanza Ledge orebody
- New Permit Process for Cariboo Gold Project in Environmental Assessment and Final Project Description Stages

INDIGENOUS NATIONS

- Positive relationship with Lhtako Dene Nation since 2015. Agreements include engagement protocol (signed in 2016), relationship agreements (2016) and life of project agreement (2020)
- Positive relationship with Xatsull First Nation and with Williams Lake Indian Band since 2016 and 2017 respectively



COMMUNITY RELATIONS

- **BARKERVILLE IS VERY INVOLVED IN THE WELLS COMMUNITY WITH EVENTS AND PROVIDED FUNDING TO LOCAL ORGANIZATIONS IN SUPPORT OF VARIOUS INITIATIVES**

- Wells Community Foundation
- Island Mountain Arts
- Wells and Area Community Association
- Community Christmas dinner
- Community BBQs
- And many other smaller events

- **ALSO VERY INVOLVED IN THE BARKERVILLE HISTORIC TOWN**

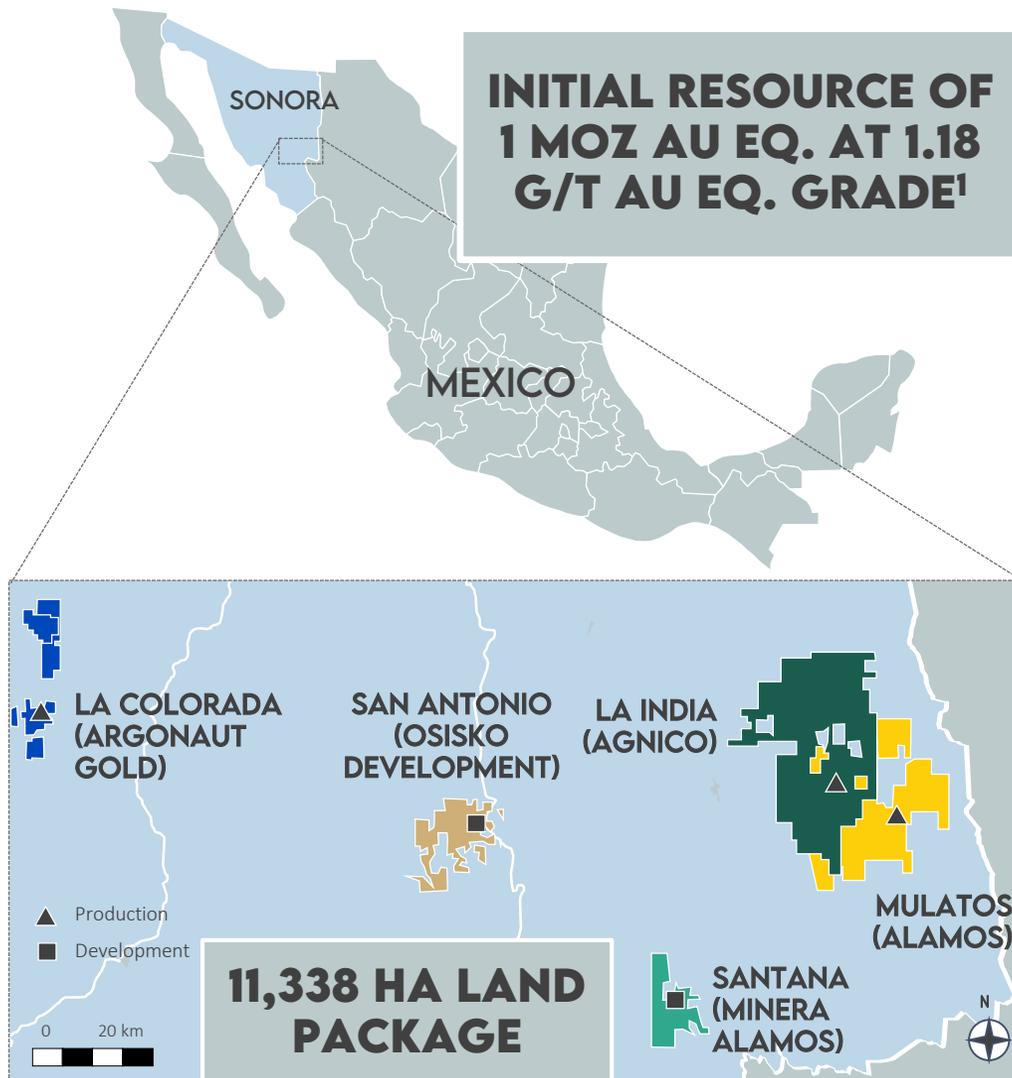
- Initiated the collection of funds in support of the development of an underground mining exhibit.
- In addition to the financial contribution, also provided equipment in kind.



WELLS COMMUNITY APPRECIATION BBQ, JUNE 2019

**ACTIVE LEADER WITHIN
THE LOCAL COMMUNITY**

SAN ANTONIO GOLD PROJECT – SONORA, MEXICO



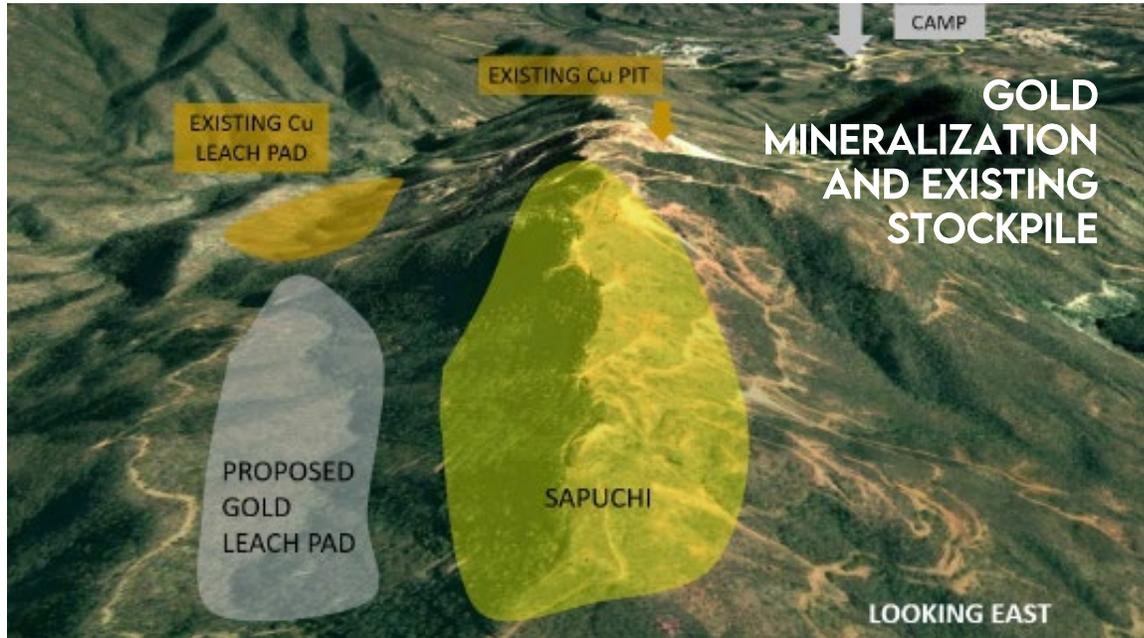
- Gold mineralization identified over 5 x 7 km area
- Retooling for open pit, heap-leach gold operation
- Stockpile of 0.8-1.2 Mt grading 0.5-0.9 g/t could provide a significant source of early cash flow
- Located 160 km from airport and towns of Hermosillo and Obregon in mining-friendly Sonora
- Permitted for mining (permit amendment for gold in progress)
- Mine infrastructure and water on site
- Minimal-capex to start operations, estimated to be approximately US\$25 M

PRODUCTION OUTLOOK

- Targeting initial annual gold production of approximately 50 – 70 koz
- Increase scope of project through near-mine exploration targeting expansion-focused resources

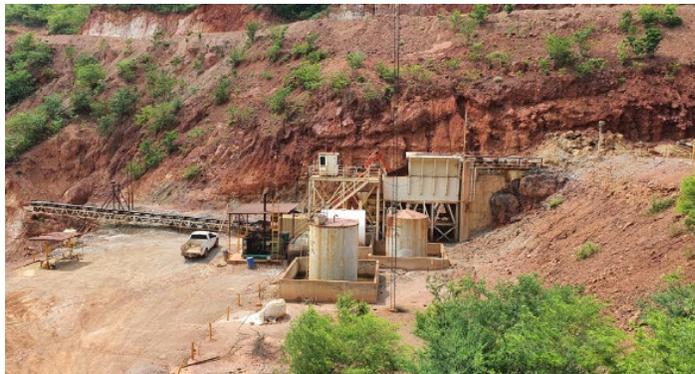
1. Please refer to appendix for complete mineral resource statements

SAN ANTONIO GOLD PROJECT – INFRASTRUCTURES



**SIGNIFICANT EXISTING
INFRASTRUCTURE
PROVIDES A
HEAD-START ON
PRODUCTION**

CRUSHING FACILITIES



LEACH PAD



SUB STATION AND SX-EW PLANT





A NORTH
AMERICAN
INTERMEDIATE
PRODUCER IN
THE MAKING

CLEAR PATHWAY
TO NEAR-TERM
PRODUCTION

- TOTAL M&I RESOURCES OF 3.2 MOZ PLUS AN ADDITIONAL 3.8 MOZ OF INFERRED RESOURCES IN TIER-1 JURISDICTIONS
- STRONG MOMENTUM TO CANADA'S NEXT MAJOR GOLD MINE
- LARGE, HIGHLY-PROSPECTIVE EXPLORATION PROPERTIES IN CANADA AND MEXICO
- WORLD-CLASS MANAGEMENT TEAM WITH PROVEN TRACK RECORD
- OVER \$200 MILLION OF AVAILABLE FINANCIAL RESOURCES



OSISKO DEVELOPMENT

APPENDIX

WORLD-CLASS LEADERSHIP

SEAN ROOSEN, CEO

- Founding member of Osisko Mining Corporation (2003-2014)
- Responsible for developing the strategic plan for the discovery, financing and development of the Canadian Malartic Mine
- Led the efforts for the maximization of shareholders' value in the sale of Osisko Mining Corporation, that resulted in the creation of Osisko Gold Royalties
- Former Chairman of Osisko Mining Corp. – partner in the development of Windfall

CHRIS LODDER, PRESIDENT

- 25 years' experience working on and managing Greenfields exploration, Brownfields exploration, and mine development
- Led teams responsible for discoveries of 30+ Moz of gold
- President and CEO of Barkerville Gold Mines until its acquisition by Osisko Gold Royalties in 2019.

LUC LESSARD, COO, P.ENG.

- 25+ years of experience designing, building and operating mines
- Previously COO of the Canadian Malartic Partnership
- Responsible for the design, construction and commissioning of the world class Canadian Malartic gold mine
- Worked on 11 open pit and underground mine builds prior to Osisko

BENOIT BRUNET, CFO, CPA

- Previously from the Québec Private Equity group of the Caisse de dépôt et placement du Québec
- Previously worked at PricewaterhouseCoopers LLP
- Holds a CPA designation, an undergraduate and graduate degree in public accounting from the Université du Québec à Montréal

MAGGIE LAYMAN, VP EXPLORATION, P.GEO

- 14 years of experience in greenfield and brownfield exploration
- Previously Barkerville's Exploration Manager

JEAN-FRANÇOIS LEMONDE, VP INVESTOR RELATIONS

- 20 years of experience in the capital markets with Desjardins Capital Markets, Dundee Capital Markets, GMP Securities, TD Securities and Goldman Sachs
- Has been involved with the Osisko team for more than 5 years

CHRIS PHARNESS, VP SUSTAINABILITY

- 25 years of environmental and resource management experience in British Columbia
- Involved with the Cariboo project since 2013 developing long-term personal and professional relationships with indigenous and local communities and regulatory agencies

FRANÇOIS VÉZINA, VP TECHNICAL, P.ENG., MBA

- 17+ years of experience in open pit and underground operations in Canada, Mexico and Finland
- Responsible for overseeing the completion of the feasibility studies of LaRonde II, Pinos Altos and Kittilä
- Participated in the construction and commissioning of Pinos Altos and Kittilä and the construction of the Canadian Malartic Mine



BOARD OF DIRECTORS

- SEAN ROOSEN
- CHARLES PAGE
- JOHN BURZYNSKI
- JOANNE FERSTMAN
- MICHÈLE MCCARTHY
- DUNCAN MIDDLEMISS
- ÉRIC TREMBLAY

CARIBOO PEA METRICS (AUG 2019 PEA AT 4,000 TPD)



Gold Price US\$1,600/oz, USD/CAD 1.30		
After-Tax IRR	(%)	40.7%
After-Tax NPV 5%	(\$ M)	\$671
Pre-Production Construction Costs	(\$ M)	\$306
Payable Gold LOM	(koz)	1,966
Peak-Year Payable Production	(koz)	206
Average LOM Payable Production	(koz)	185
Metallurgical Gold Recovery	(%)	92.1%
Average Diluted Gold Grade	(g/t)	4.5
Life of Mine (LOM)	(Years)	11
AISC over LOM	(US\$/oz)	\$796

- 2019 PEA results shown based on 4,000 tpd
- Current permitting applications contemplate a 4,750 tpd operation with higher expected capital costs¹ versus the 2019 PEA
- Current resources are sufficient for a further increase in throughput and mine life
- Only 39% of current resources modelled in PEA
- Ongoing exploration will feed into feasibility study and further optimization work

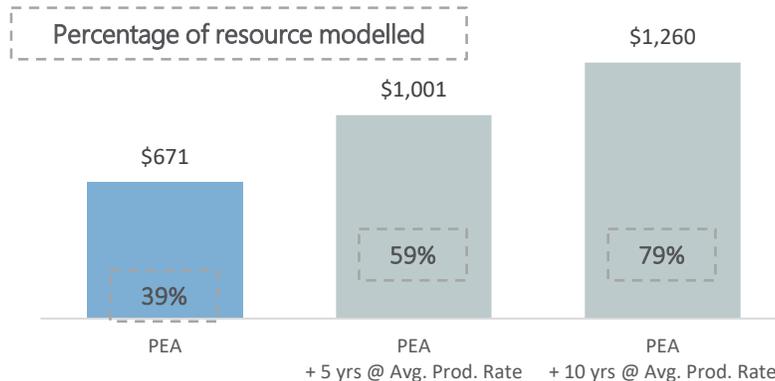
1. Estimated initial capex at \$444 M for a 4,750 tpd operation

CARIBOO GOLD PROJECT – PEA SENSITIVITY ANALYSIS



Gold Price (US\$/oz)	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000
Pre-Tax NPV 5% (\$ M)	\$732	\$897	\$1,062	\$1,227	\$1,392	\$1,558	\$1,723
After-Tax NPV 5% (\$ M)	\$462	\$567	\$671	\$776	\$880	\$985	\$1,089
Pre-Tax IRR	38%	45%	51%	57%	63%	69%	75%
After-Tax IRR	31%	36%	41%	46%	50%	55%	59%
After-Tax Payback after Production (Years)	2.9	2.5	2.3	2.0	1.8	1.7	1.6

ILLUSTRATIVE AFTER-TAX NPV 5% SENSITIVITY ¹



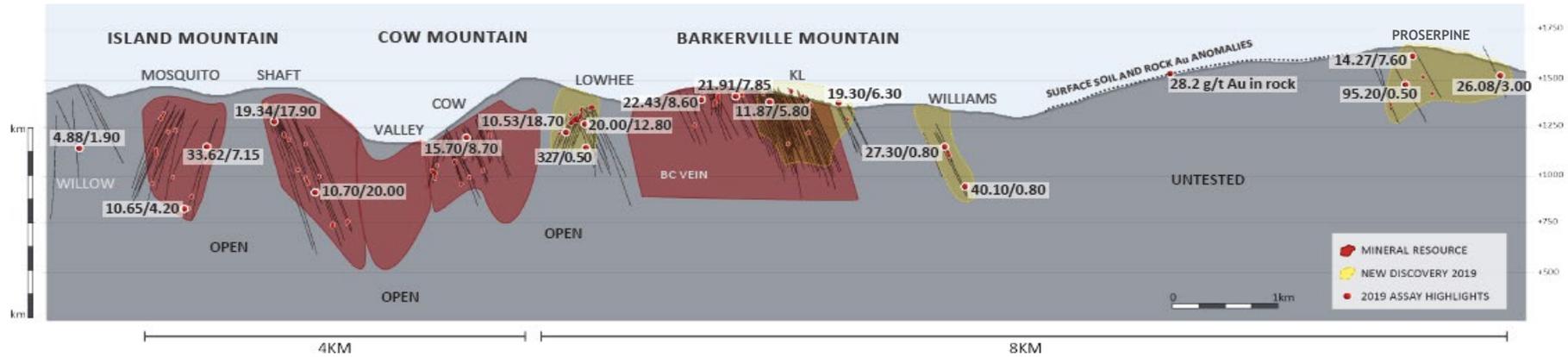
EXPANSION POTENTIAL

- Cariboo is an easily-scaleable project
- Potential for multiple production horizons vs Cariboo PEA (2019)
- Higher throughput scenarios are being contemplated²

ATTRACTIVE RETURNS AT CURRENT LONG-TERM PRICES WITH STRONG UPSIDE

1. Based on Cariboo PEA (2019) production rates
 2. Project description was submitted for 4,750 tpd versus PEA rate of 4,000 tpd

NEW DISCOVERIES



HOLE ID	FROM (M)	TO (M)	LENGTH (M)	GRADE (G/T AU)	TARGET
BM-19-079	134.50	140.30	5.80	11.87	KL Zone
BM-19-105	99.80	112.60	12.80	20.66	Lowhee
BM-19-109	120.00	138.70	18.70	10.53	Lowhee
BM-20-020	188.30	198.50	10.20	18.18	Lowhee
CM-19-055	89.60	98.30	8.70	15.87	Cow
CM-20-009	208.80	215.10	6.30	25.79	Cow
CM-20-031	220.50	236.50	16.00	6.28	Valley
PSP-19-002	48.40	54.00	5.60	17.78	Proserpine
PSP-19-002	48.40	49.00	0.60	112.5	Proserpine
PSP-19-002	323.50	326.50	3.00	26.08	Proserpine
PSP-19-003	230.60	231.10	0.50	95.2	Proserpine

ASSET RESOURCES



CARIBOO¹			
Category	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	-	-	-
Indicated	19,531	4.7	2,929
M&I	19,531	4.7	2,929
Inferred	19,252	4.0	2,480

BONANZA LEDGE II²			
Category	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	240	5.1	39
Indicated	1,671	4.3	232
M&I	1,911	4.4	271
Inferred	2,398	3.1	241

SAN ANTONIO³			
Category	Tonnage (kt)	Grade (g/t Au)	Contained (koz Au)
Inferred	27,600	1.18	1,049

Refer to press release “Osisko Gold Royalties Announces Spin-out of Mining Assets And Creation of A Premier North American Gold Development Company” dated October 5th, 2020

1. Includes Cow, Lowhee, Valley, Mosquito and Shaft deposits
2. Includes BC Vein, Bonanza Ledge, and KL Zone deposits
3. Includes Golfo de Oro, California, and Sapuchi deposits

BEST IN CLASS ESG – CANADIAN MALARTIC CASE STUDY



EXPLORATION

STRICT SAFETY AND MITIGATION MEASURES IN PLACE SO RESIDENTS WOULD BE MINIMALLY IMPACTED.



CONSULTATION & COMMUNITY RELATIONS

CREATION OF THE COMMUNITY CONSULTATION GROUP (CCG).



ENVIRONMENT

AGREEMENT WITH THE MINISTRY OF NATURAL RESOURCES FOR THE REHABILITATION OF THE ABANDONED SITE.



FINANCING & CONSTRUCTION

RAISED OVER \$1 B DURING GFC. CONSTRUCTED ON TIME AND ON BUDGET



PRODUCTION

AFTER MORE THAN 800,000 METRES OF DRILLING AND INTENSIVE COMMUNITY RELATIONS WORK, THE FIRST GOLD BAR WAS POURED IN APRIL 2011



SAME TEAM, SAME FOCUS ON COMMUNITY, ENVIRONMENT, AND SOCIALLY-RESPONSIBLE DEVELOPMENT

OSISKO'S SUCCESSFUL HISTORY IN THE MINING SECTOR

