



OSISKO REPORTS Q2 2023 RESULTS

**Strong cash margin of \$56.2 million
and operating cash flows of \$47.4 million**

Montréal, August 9, 2023 – Osisko Gold Royalties Ltd (the “Corporation” or “Osisko”) (OR: TSX & NYSE) today announced its consolidated financial results for the second quarter of 2023. Amounts presented are in Canadian dollars, except where otherwise noted.

Highlights – Second Quarter of 2023

- 24,645 GEOs¹ earned, an increase of 11% over the second quarter of 2022 (Q2 2022 – 22,243);
- Revenues from royalties and streams of \$60.5 million (Q2 2022 - \$51.5 million);
- Cash flows generated by operating activities² of \$47.4 million (Q2 2022 - \$35.0 million);
- Cash margin³ of \$56.2 million or 93% (Q2 2022 – \$47.8 million or 93%);
- Net earnings² of \$18.0 million, \$0.10 per basic share (Q2 2022 – \$18.1 million, \$0.10 per basic share);
- Adjusted earnings³ of \$32.6 million, \$0.18 per basic share (Q2 2022 – \$25.7 million, \$0.14 per basic share);
- Publication of the 2023 Asset Handbook and third edition of the Company’s sustainability report, *Growing Responsibly*;
- Closing of the CSA silver and copper streams by Osisko Bermuda Limited for US\$150.0 million;
- Amendment of the Gibraltar silver stream for US\$10.25 million; and
- Declaration of a quarterly dividend of \$0.06 per common share, an increase of 9% over the previous quarter, paid on July 14, 2023 to shareholders of record as of the close of business on June 30, 2023.

Paul Martin, Interim CEO of Osisko commented: “Despite challenges faced by our operating partners who were temporarily impacted by the wildfires in northern Ontario and Québec, Osisko delivered a solid second quarter. As we head into the second half of the year, we are well positioned to meet our 2023 guidance. Osisko remained very active on the corporate development front in the second quarter, having closed the CSA transaction, including the full copper stream which comes into effect in June 2024, and the announced increase to our silver stream at Taseko’s Gibraltar mine. Following the quarter, the Company announced the acquisition of copper and gold royalties at Hot Chili’s Costa Fuego project”.

Subsequent to June 30, 2023

- Closing of the gold and copper royalty investment in relation to the Costa Fuego Project; and
- Declaration of a quarterly dividend of \$0.06 per common share payable on October 16, 2023 to shareholders of record as of the close of business on September 29, 2023.

Q2 2023 RESULTS CONFERENCE CALL AND WEBCAST DETAILS

Osisko provides notice of its second quarter 2023 results conference call and webcast details.

Results Release: Wednesday, August 9th, 2023 after market close

Conference Call: Thursday, August 10th, 2023 at 10:00 am ET

Dial-in Numbers (option 1): North American Toll-Free: 1 (888) 886 7786
Local and International: 1 (416) 764 8658
Conference ID: 63806714

Webcast link (option 2): https://viaid.webcasts.com/starthere.jsp?ei=1627532&tp_key=ca8800f4ff

Replay (available until Sunday, September 10th at 11:59 pm ET): North American Toll-Free: 1 (877) 674 7070
Local and International: 1 (416) 764 8692
Playback Passcode: 806714#

Replay also available on our website at www.osiskogr.com

Qualified Person

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”).

About Osisko Gold Royalties Ltd

Osisko Gold Royalties Ltd is an intermediate precious metal royalty company which holds a North American focused portfolio of over 180 royalties, streams and precious metal offtakes. Osisko’s portfolio is anchored by its cornerstone asset, a 5% net smelter return royalty on the Canadian Malartic mine, one of Canada’s largest gold mines.

Osisko’s head office is located at 1100 Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, H3B 2S2.

For further information, please contact Osisko Gold Royalties Ltd:

Grant Moenting
Vice President, Capital Markets
Tel: (514) 940-0670 x116
Email: gmoenting@osiskogr.com

Heather Taylor
Vice President, Sustainability and Communications
Tel: (514) 940-0670 x105
Email: htaylor@osiskogr.com

Notes:

(1) Gold Equivalent Ounces

GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces earned by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue earned by the average gold price for the period.

Average Metal Prices and Exchange Rate

| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|---------|------------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Gold ⁽ⁱ⁾ | \$1,976 | \$1,871 | \$1,932 | \$1,874 |
| Silver ⁽ⁱⁱ⁾ | \$24.13 | \$22.60 | \$23.31 | \$23.32 |
| Exchange rate (US\$/Can\$) ⁽ⁱⁱⁱ⁾ | 1.3428 | 1.2768 | 1.3477 | 1.2715 |

(i) The London Bullion Market Association's PM price in U.S. dollars.

(ii) The London Bullion Market Association's price in U.S. dollars.

(iii) Bank of Canada daily rate.

(2) From continuing operations

(3) Non-IFRS Measures

The Corporation has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards (IFRS) including (i) cash margin (in dollars and in percentage), (ii) adjusted earnings and (iii) adjusted earnings per share. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. As Osisko's operations are primarily focused on precious metals, the Corporation presents cash margins and adjusted earnings as it believes that certain investors use this information, together with measures determined in accordance with IFRS, to evaluate the Corporation's performance in comparison to other companies in the precious metals mining industry who present results on a similar basis. However, other companies may calculate these non-IFRS measures differently.

Cash Margin (in dollars and in percentage of revenues)

Cash margin (in dollars) represents revenues from continuing operations less cost of sales (excluding depletion). Cash margin (in percentage of revenues) represents the cash margin (in dollars) divided by revenues from continuing operations.

| | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|---------------|------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$ | \$ | \$ | \$ |
| <u>Royalty interests</u> | | | | |
| Revenues | 39,323 | 34,583 | 78,501 | 69,572 |
| Less: cost of sales (excluding depletion) | (205) | (188) | (340) | (282) |
| Cash margin (in dollars) | 39,118 | 34,395 | 78,161 | 69,290 |
| Depletion | (5,610) | (6,202) | (12,458) | (13,057) |
| Gross profit | 33,508 | 28,193 | 65,703 | 56,233 |
| <u>Stream interests</u> | | | | |
| Revenues | 21,177 | 16,962 | 41,586 | 32,662 |
| Less: cost of sales (excluding depletion) | (4,055) | (3,568) | (7,961) | (6,655) |
| Cash margin (in dollars) | 17,122 | 13,394 | 33,625 | 26,007 |
| Depletion | (7,357) | (5,649) | (14,004) | (10,092) |
| Gross profit | 9,765 | 7,745 | 19,621 | 15,915 |
| <u>Royalty and stream interests</u> | | | | |
| Total cash margin (in dollars) | 56,240 | 47,789 | 111,786 | 95,297 |
| Divided by: total revenues | 60,500 | 51,545 | 120,087 | 102,234 |
| Cash margin (in percentage of revenues) | 93.0% | 92.7% | 93.1% | 93.2% |
| Total – Gross profit | 43,273 | 35,938 | 85,324 | 72,148 |

Adjusted earnings and adjusted earnings per basic share

Adjusted earnings is defined as: net earnings (loss) adjusted for certain items: foreign exchange gain (loss), impairment of assets (including impairment on financial assets and investments in associates), gains (losses) on disposal of assets, unrealized gain (loss) on investments, share of income (loss) of associates, deferred income tax expense (recovery), transaction costs and other items such as non-cash gains (losses).

Adjusted earnings per basic share is obtained from the adjusted earnings divided by the weighted average number of common shares outstanding for the period.

| | Three months ended June 30, | | Six months ended June 30, | |
|--|--------------------------------|---------|------------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| <i>(in thousands of dollars, except per share amounts)</i> | \$ | \$ | \$ | \$ |
| Net earnings from continuing operations | 17,961 | 18,059 | 38,809 | 34,863 |
| Adjustments: | | | | |
| Impairment of royalty interests | 6,629 | - | 6,629 | - |
| Expected credit loss on other investments | 19,860 | 384 | 20,131 | 904 |
| Foreign exchange loss (gain) | 9 | (7,593) | 25 | (8,469) |
| Unrealized net loss on investments | 4,066 | 5,574 | 1,969 | 11,414 |
| Share of (income) loss of associates | (19,167) | 1,078 | (13,022) | (1,526) |
| Deferred income tax expense | 3,270 | 8,214 | 10,730 | 13,373 |
| Adjusted earnings | 32,628 | 25,716 | 65,271 | 50,559 |
| Weighted average number of common shares outstanding (000's) | 185,302 | 185,316 | 184,990 | 176,182 |
| Adjusted earnings per basic share | 0.18 | 0.14 | 0.35 | 0.29 |

Forward-looking Statements

Certain statements contained in this press release may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this press release, forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of Osisko's assets (including increase of production), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; with respect to external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing and general economic, market or business conditions, and (e) responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and the potential impact of COVID-19 on Osisko's business, operations and financial condition; with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko or (b) the integration of acquired assets. The forward-looking statements contained in this press release are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Corporation's ongoing income and assets relating to determination of its Passive Foreign Investment Company ("PFIC") status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this press release are not guarantee of future performance and should not be unduly relied upon. These statements speak only as of the date of this press release. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Osisko Gold Royalties Ltd
Consolidated Balance Sheets
As at June 30, 2023 and December 31, 2022
(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars)

| | June 30, 2023 | December 31, 2022 |
|--|--------------------------|------------------------------|
| | \$ | \$ |
| Assets | | |
| Current assets | | |
| Cash | 70,033 | 90,548 |
| Short-term investments | 3,732 | - |
| Amounts receivable | 5,505 | 11,700 |
| Other assets | 4,619 | 2,546 |
| | <u>83,889</u> | <u>104,794</u> |
| Non-current assets | | |
| Investments in associates | 324,411 | 319,763 |
| Other investments | 116,108 | 73,504 |
| Royalty, stream and other interests | 1,546,181 | 1,378,253 |
| Goodwill | 111,204 | 111,204 |
| Other assets | 9,335 | 8,783 |
| | <u>2,191,128</u> | <u>1,996,301</u> |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 6,626 | 6,825 |
| Dividends payable | 11,103 | 10,121 |
| Lease liabilities | 1,112 | 921 |
| | <u>18,841</u> | <u>17,867</u> |
| Non-current liabilities | | |
| Lease liabilities | 7,420 | 6,701 |
| Long-term debt | 319,650 | 147,950 |
| Deferred income taxes | 97,120 | 86,572 |
| | <u>443,031</u> | <u>259,090</u> |
| Equity | | |
| Share capital | 2,092,786 | 2,076,070 |
| Contributed surplus | 76,029 | 77,295 |
| Accumulated other comprehensive income | 26,963 | 47,435 |
| Deficit | (447,681) | (463,589) |
| | <u>1,748,097</u> | <u>1,737,211</u> |
| | <u>2,191,128</u> | <u>1,996,301</u> |

Osisko Gold Royalties Ltd

Consolidated Statements of Income

For the three and six months ended June 30, 2023 and 2022

(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars, except per share amounts)

| | Three months ended | | Six months ended | |
|--|--------------------|------------------|------------------|------------------|
| | 2023 | June 30, 2022 | 2023 | June 30, 2022 |
| | \$ | \$ | \$ | \$ |
| Revenues | 60,500 | 51,545 | 120,087 | 102,234 |
| Cost of sales | (4,260) | (3,756) | (8,301) | (6,937) |
| Depletion | (12,967) | (11,851) | (26,462) | (23,149) |
| Gross profit | 43,273 | 35,938 | 85,324 | 72,148 |
| Other operating expenses | | | | |
| General and administrative | (7,308) | (4,940) | (13,517) | (9,776) |
| Business development | (1,297) | (1,260) | (2,793) | (2,681) |
| Impairment of royalty interests | (6,629) | - | (6,629) | - |
| Operating income | 28,039 | 29,738 | 62,385 | 59,691 |
| Interest income | 2,170 | 1,858 | 4,233 | 2,966 |
| Finance costs | (3,445) | (5,543) | (6,315) | (11,469) |
| Foreign exchange (loss) gain | (172) | 7,711 | (153) | 8,529 |
| Share of income (loss) of associates | 19,167 | (1,078) | 13,022 | 1,526 |
| Other losses, net | (23,926) | (5,958) | (22,100) | (12,318) |
| Earnings before income taxes | 21,833 | 26,728 | 51,072 | 48,925 |
| Income tax expense | (3,872) | (8,669) | (12,263) | (14,062) |
| Net earnings from continuing operations | 17,961 | 18,059 | 38,809 | 34,863 |
| Net loss from discontinued operations | - | (1,487) | - | (23,820) |
| Net earnings | 17,961 | 16,572 | 38,809 | 11,043 |
| Net earnings (loss) attributable to: | | | | |
| Osisko Gold Royalties Ltd's shareholders | 17,961 | 17,159 | 38,809 | 17,485 |
| Non-controlling interests | - | (587) | - | (6,442) |

Osisko Gold Royalties Ltd
Consolidated Statements of Cash Flows
For the three and six months ended June 30, 2023 and 2022
(Unaudited)

(tabular amounts expressed in thousands of Canadian dollars)

| | Three months ended | | Six months ended | |
|--|--------------------|----------------|------------------|----------------|
| | June 30, | | June 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| | \$ | \$ | \$ | \$ |
| Operating activities | | | | |
| Net earnings from continuing operations | 17,961 | 18,059 | 38,809 | 34,863 |
| Adjustments for: | | | | |
| Share-based compensation | 2,868 | 1,208 | 5,157 | 2,958 |
| Depletion and amortization | 13,271 | 12,112 | 27,025 | 23,685 |
| Impairment of royalty interests | 6,629 | - | 6,629 | - |
| Expected credit losses of other investments | 19,860 | 384 | 20,131 | 904 |
| Finance costs | 124 | 1,804 | 247 | 3,502 |
| Share of (income) loss of associates | (19,167) | 1,078 | (13,022) | (1,526) |
| Net gain on acquisition of investments | - | (48) | - | (48) |
| Change in fair value of financial assets at fair value through profit and loss | 1,009 | 7,118 | 3,754 | 15,066 |
| Net gain on dilution of investments | - | (1,544) | (4,842) | (3,604) |
| Loss on the deemed disposal of an associate | 3,057 | - | 3,057 | - |
| Foreign exchange loss (gain) | 9 | (7,593) | 25 | (8,469) |
| Deferred income tax expense | 3,270 | 8,214 | 10,730 | 13,373 |
| Other | 323 | 78 | 236 | 58 |
| Net cash flows provided by operating activities before changes in non-cash working capital items | 49,214 | 40,870 | 97,936 | 80,762 |
| Changes in non-cash working capital items | (1,822) | (5,905) | (5,094) | (5,290) |
| Net operating cash flows provided by continuing operations | 47,392 | 34,965 | 92,842 | 75,472 |
| Net operating cash flows used by discontinued operations | - | (35,189) | - | (52,086) |
| Net cash flows provided (used) by operating activities | 47,392 | (224) | 92,842 | 23,386 |
| Investing activities | | | | |
| Acquisitions of short-term investments | (2,154) | - | (3,797) | - |
| Acquisitions of investments | (53,008) | (384) | (53,279) | (6,680) |
| Proceeds on disposal of investments | 6 | 2,960 | 6 | 2,960 |
| Acquisitions of royalty and stream interests | (212,762) | - | (212,762) | (9,290) |
| Other | (6) | (3) | (6) | (3) |
| Net investing cash flows (used) provided by continuing operations | (267,924) | 2,573 | (269,838) | (13,013) |
| Net investing cash flows used by discontinued operations | - | (97,759) | - | (94,445) |
| Net cash flows used in investing activities | (267,924) | (95,186) | (269,838) | (107,458) |
| Financing activities | | | | |
| Bought deal equity financing | - | - | - | 311,962 |
| Share issue costs | - | (1,125) | - | (13,941) |
| Increase in long-term debt | 186,909 | - | 186,909 | - |
| Repayment of long-term debt, net of discount on banker's acceptances | - | (113,120) | (13,463) | (113,120) |
| Exercise of share options and shares issued under the share purchase plan | 1,662 | 312 | 10,562 | 934 |
| Normal course issuer bid purchase of common shares | - | - | - | (4,879) |
| Dividends paid | (9,292) | (9,755) | (19,045) | (18,478) |
| Withholding taxes on settlement of restricted and deferred share units | (3,893) | (1,800) | (4,349) | (2,224) |
| Other | (234) | (217) | (446) | (431) |
| Net financing cash flows provided (used) by continuing operations | 175,152 | (125,705) | 160,168 | 159,823 |
| Net financing cash flows provided by discontinued operations | - | 210,225 | - | 247,362 |
| Net cash flows provided by financing activities | 175,152 | 84,520 | 160,168 | 407,185 |
| (Decrease) increase in cash before effects of exchange rate changes on cash | (45,380) | (10,890) | (16,828) | 323,113 |
| Effects of exchange rate changes on cash | | | | |
| Continuing operations | (3,671) | 8,500 | (3,687) | 8,408 |
| Discontinued operations | - | 2,223 | - | 2,064 |
| (Decrease) increase in cash | (49,051) | (167) | (20,515) | 333,585 |
| Cash – beginning of period | 119,084 | 449,450 | 90,548 | 115,698 |
| Cash – end of period | 70,033 | 449,283 | 70,033 | 449,283 |