



**LEADING INDEPENDENT PROXY ADVISORY FIRMS RECOMMEND OSISKO
SHAREHOLDERS VOTE FOR ALL PROPOSED ITEMS AT THE UPCOMING
ANNUAL MEETING**

Montreal, Québec, May 23, 2023 – Osisko Gold Royalties Ltd ("**Osisko**") (TSX & NYSE: OR) will hold its 2023 annual meeting (the "**Meeting**") on Wednesday, June 7, 2023 at 11:00 a.m. (Eastern Daylight Time).

We are pleased to announce that Institutional Shareholder Services Inc. ("**ISS**") and Glass Lewis & Co. have each recommended shareholders vote FOR in respect of all resolutions to be put forth at the Meeting.

Shareholders are encouraged to vote in advance of the meeting by internet, facsimile, or mail, in the manner set out in the meeting materials that have been sent to shareholders, copies of which can be accessed on our website at <https://osiskogr.com/en/2023-agm/>.

YOUR VOTE IS IMPORTANT - PLEASE VOTE TODAY

The Board of Directors recommends that shareholders vote FOR ALL proposed resolutions.

**Please submit your vote well in advance of the proxy deposit deadline of
11:00 a.m. (Eastern Daylight Time) on Monday, June 5, 2023.**

Shareholders who have questions or require voting assistance may contact Osisko's proxy solicitation agent, Laurel Hill Advisory Group, toll free in North America at 1-877-452-7184 (416-304-0211 outside North America) or by email at assistance@laurelhill.com.

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, which is the largest gold mine in Canada.

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:

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