

Osisko Gold Royalties Ltd Reports Q1 2022 Results

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- **Record cash margin of \$47.5 million from royalties and streams**
- **Operating cash flows from the royalties and streams segment of \$40.5 million**

MONTRÉAL, May 12, 2022 - Osisko Gold Royalties Ltd (the "Company" or "Osisko") (OR: TSX & NYSE) today announced its consolidated financial results for the first quarter of 2022. Amounts presented are in Canadian dollars, except where otherwise noted.

Q1 2022 Financial Highlights

- 18,251 GEOS¹ earned (Q1 2021 – 19,960 GEOS);
- Consolidated revenues of \$59.4 million (\$66.9 million in Q1 2021);
 - Revenues from the royalties and streams segment² of \$50.7 million (\$66.9 million in Q1 2021, including \$17.9 million from offtakes);
 - Revenues from the mining exploration and development segment³ (i.e. Osisko Development Corp.) of \$8.7 million (net of intersegment transactions);
- Consolidated cash flows from operating activities of \$23.6 million (Q1 2021 – \$21.3 million);
 - Operating cash flows from the royalties and streams segment of \$40.5 million (Q1 2021 – \$36.7 million);
 - Operating cash flows from the mining exploration and development segment of (\$16.9) million (Q1 2021 – (\$15.4) million);
- Cash margin⁴ of 94% from royalties and streams (Q1 2021 – 94%);
- Consolidated net earnings attributable to Osisko's shareholders of \$0.3 million, or \$0.00 per share (Q1 2021 – \$10.6 million or \$0.06 per basic share);
- Consolidated adjusted earnings⁴ of \$2.2 million, or \$0.01 per basic share (Q1 2021 – \$17.9 million, \$0.11 per basic share);
 - Adjusted earnings from the royalty and stream segment of \$24.8 million, or \$0.15 per basic share (Q1 2021 – \$23.4 million, or \$0.14 per basic share); and
 - Adjusted loss from the mining exploration and development segment of \$22.7 million, or \$0.14 per basic share (Q1 2021 – \$5.5 million, or \$0.03 per basic share).

Sandeep Singh, President and CEO of Osisko commented: "We achieved record cash margins in the first quarter highlighting the strength of our high-quality asset base coupled with a surge in the gold price. As previously mentioned, GEO deliveries are expected to increase over the course of the year as seasonality impacts dissipate and ramp-ups progress at various assets. We are also excited to announce that stream repayments have been reactivated from the Renard mine, including from a diamond sale in May, and we have received repayment in full of amounts owing on the working capital facility.

Given the current inflationary market dynamics, both globally and specific to the mining sector, we feel Osisko offers a compelling value and growth investment, which is not subject to many of the same inflationary risks."

Financial Highlights by Operating Segment

(in thousands of dollars, except per share amounts)

As a result of its 70% ownership in Osisko Development Corp. ("Osisko Development"), the assets, liabilities, results of operations and cash flows of the Company consolidate the activities of Osisko Development and its

subsidiaries. The table below provides some financial highlights per operating segment. More information per operating segment can be found in the consolidated financial statements and management's discussion and analysis for the three months ended March 31, 2022.

For the three months ended March 31,

Osisko Gold Royalties (i)
Osisko Development (ii)
Consolidated (v)

2022 2021 2022 2021 2022 2021
\$ \$ \$ \$ \$

Cash (March 31, 2022 and Dec. 31, 2021) 392,648 82,291 56,802 33,407 449,450 115,698

Revenues	50,689	66,923	9,167	-	50,689	66,923
Cash margin (iii)	47,508	46,526	-	-	47,508	46,526
Gross profit	36,210	34,599	-	-	36,210	34,599
Operating expenses (G&A, bus. dev and exploration)	(6,257)	(6,029)	(7,928)	(5,201)	(14,185)	(11,230)
Mining operating expenses	-	(15,246)	-	-	-	-
Net earnings (loss)	16,804	13,464	(22,333)	(3,701)	(5,529)	9,763
Net earnings (loss) attributable to Osisko's shareholders	16,804	13,464	(16,478)	(2,907)	326	10,557
Net earnings (loss) per share attributable to Osisko's shareholders	0.10	0.08	(0.10)	(0.02)	0.00	0.06
Adjusted net earnings (loss) (iv)	24,843	23,439	(22,670)	(5,042)	2,173	18,397
Adjusted net earnings (loss) per basic share (iv)	0.15	0.14	(0.14)	(0.03)	0.01	0.11

Cash flows from operating activities

Before working capital items	39,892	39,540	(17,269)	2,422	22,623	36,252
Working capital items	615	(2,802)	372	(12,126)	987	(14,928)
After working capital items	40,507	36,738	(16,897)	(9,704)	23,610	21,324
Cash flows from investing activities	(15,586)	(13,781)	3,314	(21,708)	(12,272)	(29,779)
Cash flows from financing activities	285,528	(7,511)	37,137	35,613	322,665	28,102

(i) *Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries. Represents the royalty, stream and other interests segment.*

(ii) *Osisko Development Corp. and its subsidiaries. Represents the exploration, evaluation and development of mining projects segment.*

(iii) *Cash margin is a non-IFRS financial performance measure for the royalties and streams segment which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for the three months ended March 31, 2022.*

(iv) *Adjusted earnings (loss) and adjusted earnings (loss) 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 Company's MD&A for the three months ended March 31, 2022.*

(v) *Consolidated results are net of the intersegment transactions. Refer to the Segment Disclosure section of the Company's MD&A for the three months ended March 31, 2022.*

Other Highlights

- Bought deal public offering of 18,600,000 common shares at a price of US\$13.45 per common share for total gross proceeds of US\$250.2 million;
- As a result of Stornoway Diamonds Canada Inc.'s ("Stornoway") improved financial position, the Renard stream was reactivated at the end of April. Stornoway's cost reductions, coupled with strengthening diamond prices resulted in positive cash generation at Renard over 2021;
- In January 2022, Osisko Development entered into definitive agreements to acquire 100% of Tintic Consolidated Metals LLC ("Tintic"). Osisko Bermuda Limited ("Osisko Bermuda") entered into a non-binding metals stream term sheet with a wholly-owned subsidiary of Osisko Development, which included an upfront deposit of between US\$20 million and US\$40 million. In the event that the full US\$40 million upfront deposit is utilized, Osisko Development will deliver to Osisko Bermuda 5% of all metals produced from the Tintic property until 53,400 ounces of refined gold have been delivered and 4.0% thereafter;
- Osisko Development closed private placements during the quarter for aggregate gross proceeds of

approximately \$251 million. To date, the company has received gross proceeds of \$42.4 million. The remainder of the funds are held in escrow and will be released upon certain conditions, including completion of the listing on the common shares on the New York Stock Exchange and closing of the Tintic acquisition;

- Repayment in full of the outstanding revolving credit facility in April 2022 for \$112.5 million;
- Publication in April of the inaugural Asset Handbook and the second edition of the environmental, social and governance ("ESG") report, Growing Responsibly; and
- Declared a quarterly dividend of \$0.055 per common share payable on July 15, 2022 to shareholders of record as of the close of business on June 30, 2022.

Q1 2022 Results Conference Call Details

Conference Call: Thursday, May 12, 2022 at 8:00 am EDT
Dial-in Numbers: North American Toll-Free: 1 (888) 440-2180
Local and International: 1 (438) 803-0536
Access code: 1981388

Replay (available until May 27, 2022 at 11:59 pm EDT):
North American Toll-Free: 1 (800) 770-2030
Local and International: 1 (647) 362-9199
Access code: 1981388

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 165 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:

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