Management's Discussion and Analysis

For the three and nine months ended September 30, 2014

The following management discussion and analysis ("MD&A") of the consolidated operations and financial position of Osisko Gold Royalties Ltd. ("Osisko", "Osisko Gold Royalties" or the "Company") and its wholly owned subsidiaries for the three and nine months ended September 30, 2014 should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the Accounting Standards Board. Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Company included in this report. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board of Directors has appointed an Audit Committee composed of independent directors and not members of management. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the financial statements to the Board of Directors for its consideration and approval for issuance to shareholders. The information included in this MD&A is as of November 5, 2014. All monetary amounts included in this report are expressed in Canadian dollars, the Company's reporting currency, unless otherwise noted. This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Forward-Looking Statements" section.

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Description of the Business

Osisko Gold Royalties was formed following the friendly acquisition of Osisko Mining Corporation ("OMC") by Yamana Gold Inc. ("Yamana") and Agnico Eagle Mines Limited ("Agnico Eagle") on June 16, 2014. The Company is incorporated under the Québec Business Corporations Act and is a royalty company focused on acquiring precious metals royalties and similar interests. Osisko's cornerstone asset is a 5% net smelter return ("NSR") royalty on the Canadian Malartic mine located in Malartic, Québec. The Company also owns 2% NSR royalties in two advanced exploration projects, Hammond Reef and Upper Beaver located in Ontario, Canada, as well as a 2% NSR royalty on other Canadian properties. In addition, the Company owns exploration properties on the Guerrero belt in Mexico and in the USA, a portfolio of publicly traded exploration companies and holds cash and cash equivalent resources of $156.8 million.

Business Model & Strategy

The Company's objective is to become a leading intermediate royalty company and to maximize returns for its shareholders by growing its asset base, both organically and through accretive acquisitions of high-quality royalties and streams, and by returning capital to its shareholders by dividend payments and opportunistic share buy-backs. The Company believes it can achieve this by putting its team's strong technical expertise to work seeking out high margin growth opportunities that provide exposure to the upside of commodity prices and optionality of reserve growth and new discoveries. Osisko will remain focused on high quality gold assets located in favourable jurisdictions, as these assets will support a premium valuation in the marketplace, but will continually evaluate all opportunities in all commodities and jurisdictions. Given that a core aspect of the Company's business is the ability to compete for investment opportunities, Osisko will aim to maintain a strong balance sheet and ability to deploy capital.

Highlights – 3 months

- Revenues of $9.6 million (2013 – nil);
- 6,359 gold ounces earned (2013 – nil) and 6,843 ounces sold;
- 6,051 silver ounces earned (2013 – nil) and 6,523 ounces sold;
- Net earnings[1] of $5.8 million, $0.12 per share (2013 – net loss of $3.9 million, $0.09 per share);
- Adjusted EBITDA[2] of $8.1 million, $0.17 per share[2] (2013 – adjusted EBITDA[2] and adjusted EBTDA per share[2] of nil);
- Strong EBITDA margin[2] of 84%;
- Net cash flows provided by operating activities[3] of $6.1 million (2013 – negative $1.6 million);
- $100 million revolving credit facility obtained with possibility to increase by $50 million[4].

Basis of Financial Presentation

Although Osisko Gold Royalties is a new legal entity, it has been determined under International Financial Reporting Standards ("IFRS") that for financial reporting purposes, the Company is considered to be a continuation of OMC, as at the closing of the friendly transaction all of its shareholders became the shareholders of Osisko Gold Royalties. The results also reflect a 10 to 1 share consolidation which occurred on June 16, 2014, and accordingly all prior share-related information has been adjusted to reflect this share consolidation.

The Osisko Mining Corporation Transaction

OMC was an intermediate gold producer, which was the subject of an unsolicited take-over initiated against it on January 13, 2014. Following an extensive shareholder value enhancing process, a friendly transaction was announced with Agnico Eagle and Yamana on April 16, 2014, and concluded on June 16, 2014. Under the terms of the agreement, each shareholder of OMC received:

i. $2.09 in cash;
ii. 0.26471 of a Yamana share;
iii. 0.07264 of an Agnico Eagle share; and
iv. 1/10th of a share of Osisko Gold Royalties.

1 From continuing operations
2 "Adjusted EBITDA", "Adjusted EBITDA per share" and "EBITDA margin" 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 this Management and Discussion Analysis.
3 Before change in non-cash working capital items
4 Subject to the execution and delivery of final documentation and the satisfaction of all conditions precedent.

Osisko Gold Royalties' initial asset base included:

i. Cash of $157 million;
ii. 5% net smelter royalty ("NSR) on the Canadian Malartic mine;
iii. 2% NSR on the Upper Beaver and Kirkland Lake properties;
iv. 2% NSR on the Hammond Reef Project and other Canadian exploration projects;
v. Mexican exploration properties;
vi. Portfolio of publicly traded securities in exploration companies; and
vii. Canadian tax base of $50 million related to the 5% NSR on the Canadian Malartic mine to be used to shelter income from Federal and Québec income taxes.

For financial reporting purposes, the transaction was accounted as a deemed disposition of the majority of OMC's net assets to the OMC shareholders and then to Agnico Eagle and Yamana. The transaction resulted in a net gain on the deemed disposal of the net assets as follows:

Cash and cash equivalents	128,502
Inventories	84,427
Other current assets	48,145
Property, plant and equipment	1,888,040
Restricted cash – non current	48,490
Accounts payable and accrued liabilities	(98,202)
Provisions and other liabilities	(22,944)
Long-term debt (including current portion)	(296,022)
Deferred income and mining taxes	(166,118)
Net assets deemed disposed of	1,614,318
Estimated deemed net proceeds on disposal	3,358,433
Net gain on deemed disposal	1,744,115

This net gain is included in the net earnings from discontinued operations in the second quarter of 2014 in the unaudited condensed interim consolidated financial statements.

Portfolio of Royalty Interests

Canadian Malartic

The Company's cornerstone asset is a 5% NSR on the Canadian Malartic property which is located in Malartic, Québec, which is now operated by the Canadian Malartic General Partnership ("the CM Partnership") created by Agnico Eagle and Yamana. The property extends over 220km^2 and is located in the prolific gold corridor which hosts current and past producers and has produced over 50 million ounces of gold.

The Canadian Malartic property includes the Canadian Malartic mine, which was constructed and developed by OMC at a cost of approximately $1.2 billion and commenced production in April 2011. Since commencement of production, it has produced approximately 1.5 million ounces of gold and 1.1 million ounces of silver. Quarterly gold production since inception is as follows:

	Q1	Q2	Q3	Q4	Total
2011	--	46.6	73.8	79.7	200.1
2012	91.2	92.0	103.8	101.5	388.5
2013	106.0	111.7	120.2	137.3	475.3
2014	140.0	133.2	129.5		402.7

The CM Partnership is looking at various ways to optimize operations at the Canadian Malartic mine. The current crushing circuit has a nameplate capacity of 55,000 tonnes per day. Although this rate has been exceeded on a daily basis and monthly basis, throughput levels are forecast to be 51,000 to 52,000 tonnes per day for the next six to twelve months, with a ramp up to full capacity of 55,000 tonnes per day over a one to two year timeframe. Various options are being evaluated to reach the design capacity.

Ounce reconciliation with the block model continues to be positive (3% to 4% higher), and could have a favourable impact on the quantity of gold produced going forward.

For more information, refer to the press releases of Yamana and Agnico Eagle dated October 29, 2014 filed on www.sedar.com.

In August 2014 Agnico Eagle and Yamana released updated mineral reserve and resource estimates as at June 15, 2014 for the Canadian Malartic mine. Proven and probable in-pit mineral reserves were estimated at 8.9 million ounces of gold based on a US$1,300 per ounce engineered pit design, a cut-off grade between 0.28 g/t and 0.35 g/t gold, and C$/US$ exchange rate of 1.10.

The reserve base is presented in the table below:

Reserve and resource estimates
with a cut-off grade between 0.28 to 0.35 g/t Au

Category	Tonnes (M)	Grade (g/t Au)	Au (M oz)
Proven Reserves	57.6	0.91	1.69
Probable Reserves	205.6	1.10	7.26
Proven & Probable Reserves	**263.2**	**1.06**	**8.94**
Measured and Indicated Resources(1)	314.2	1.07	10.80
Inferred Resources	46.5	0.77	1.14

(1) Includes proven & probable reserves

For more information, please refer to Agnico Eagle and Yamana NI-43-101 Technical Reports filed on www.sedar.com on August 13 and 14, 2014 respectively.

Upper Beaver and Kirkland Lake Properties

Osisko owns a 2% royalty on the Upper Beaver project and on the Kirkland Lake properties, which are currently being jointly operated by Agnico Eagle and Yamana. The land package covers 220km^2 in the prolific Kirkland Lake mining camp in Ontario, which has historical production totalling 20 million ounces. The properties were acquired by OMC in late 2012 through the acquisition of Queenston Mining Inc.

The Upper Beaver project has 1,461,000 ounces gold of indicated resources at an average grade of 6.62 g/t Au and 712,000 ounces gold of inferred resources at an average grade of 4.85 g/t Au, as calculated by SRK Consulting in November 2012.

The CM Partnership reviewed the exploration work carried out earlier in 2014 and allocated approximately $8.0 million towards exploration through the balance of 2014, with a focus on the Upper Beaver project in Kirkland Lake, and the Pandora property. Activities will include the compilation of historical work at the various Kirkland Lake properties and the initiation of a technical report on the Upper Beaver project.

Work at Upper Beaver will focus on testing for near surface mineralization. In addition, several drill holes are planned to test for mineralization below the current intercepts that encountered high-grade intervals at depths below 1,500 metres. A technical report is expected to be completed by the end of 2014 that will evaluate the mineral potential and form the basis for a Preliminary Economic Assessment, which is expected to be completed in 2015.

For more information, refer to the press releases of Yamana and Agnico Eagle dated October 29 and 30, 2014 filed on www.sedar.com respectively.

Hammond Reef Project

The Company owns a 2% NSR property on the Hammond Reef Project, which is located near Atikokan in Ontario. The property was acquired by OMC following the take-over of Brett Resources in 2010. OMC conducted a 629,367 meter drilling program and established in 2013 global measured and indicated resources which currently stand at 5.4 million ounces gold at an average grade of 0.86 g/t Au and the global inferred resource stands at 1.8 million ounces gold at an average grade of 0.72 g/t (based on 0.50 g/t Au lower cut-off).

Other Canadian Properties

The Company owns royalty interests on various other Canadian properties that were held by OMC, including a 2% NSR on the Pandora property, which is located near Agnico Eagle's Lapa Mine near Cadillac, Québec and 2% NSR on tin properties in the Yukon, which were acquired by OMC as part of the Brett Resources acquisition.

The CM Partnership announced that at Pandora, drilling will evaluate the near surface North Branch zone, and several drill holes will also be drilled from the 101-W Exploration drift at the adjacent Lapa mine to test for mineralization at the South Branch target.

Underground drilling to test the South Branch target on the jointly owned Pandora property is currently underway from the 101-W drift. This drift may be extended onto the Pandora property depending on the success of the drill program.

For more information, refer to the press releases of Yamana and Agnico Eagle dated October 29 and 30, 2014 filed on www.sedar.com respectively.

NioGold Mining Corporation

The Company has completed a non-brokered private placement of 14,000,000 flow-through common shares of NioGold Mining Corporation ("NioGold") at a price of $0.35 per share for a total of $4.9 million. Osisko now owns approximately 19.5% of NioGold's issued and outstanding common shares. NioGold has appointed two representatives from the senior management of the Company as Directors of their Board of Directors.

In addition, Osisko has purchased rights held by NioGold to repurchase half of the existing net smelter return royalties on the Marban block and Malartic Hygrade-NSM block for an aggregate purchase price $150,000. The acquisition of these royalties would necessitate an outlay of $2.0 million.

Falco Resources

The Company acquired 1,488,990 common shares of Falco Resources Ltd. ("Falco") for an aggregate purchase price of $0.7 million, representing approximately 2.04% of the issued and outstanding common shares of Falco. Osisko acquired an additional 1,218,265 common shares of Falco that were previously subject to an escrow agreement at a price of $0.27 per share. Falco has appointed Sean Roosen as Director and Chairman of their Board of Directors. Osisko now owns approximately 15.0% of the total issued and outstanding common shares of Falco. Osisko insiders also hold 2% of the issued and outstanding common shares of Falco.

Guerrero (Mexico)

The Company has been active in Mexico in acquiring prospective ground to conduct grassroots activities. The Company currently holds approximately 900,000 hectares in the prolific Guerrero Gold Belt ("GGB"). In the past years, the GGB has produced over 30 million ounces of gold discoveries, including Goldcorp's Los Filos Mine and Torex's El Limon Project.

The Company continues to pursue initial grassroots activities including trenching and sampling, studying geochemistry and geophysical data, identifying drill targets and conducting initial drilling.

Osisko Gold Royalties will pursue value maximization alternatives in relation to the Guerrero property in order to align its interest in the property in a manner that is consistent with its key business focus.

Alaskan Tin Properties (USA)

The Company owns the Sleitat and Coal Creek Tin-Silver properties, located in Alaska, USA. Osisko has no plans to pursue any exploration activities on these properties and will pursue value maximization alternatives in order to align its interest in the property in a manner that is consistent with its key business focus. Osisko has signed a letter of intent to sell this property.

Investment in exploration companies

In its search for exploration opportunities within the Americas, the Company invests in junior mining companies. As at September 30, 2014, Osisko Gold Royalties has investments in several junior mining companies, including in Ryan Gold,

Bowmore Exploration, Oban Mining, Threegold Resources, Nighthawk Gold, Pershimco Resources, Orex Exploration and Mistango River Resources.

Revolving Credit Facility

During the third quarter of 2014, the Company entered into an agreement with the National Bank of Canada for a $100 million Revolving Credit Facility to be used for investments in the mineral industry, including the acquisition of royalties and the funding of precious metal streams. The facility may be increased by $50 million at Osisko's request.

The Revolving Credit Facility will be secured by the Company's assets and will have a two-year term, which can be extended by one year. The facility is subject to initial standby fees of 0.30%. Drawn funds with base and prime rate advances will bear interest at a base/prime rate plus between 0.50% and 2.50% and LIBOR loans will bear interest at LIBOR plus between 1.50% and 3.50% depending on the Company's leverage ratio.

The Revolving Credit Facility is subject to the execution and delivery of final documentation and the satisfaction of all conditions precedent.

Human Resources

Osisko currently has 11 employees, including 5 officers. All of the individuals were previously employed by OMC and have in-depth knowledge of the Company's asset base.

Gold Market and Currency

Gold Market

Precious metals started to recover in 2014 from their 2013 lows, however these gains were erased in the third quarter. After a robust first semester that was mainly driven by geopolitics and rising macro level risks, gold price per ounce tumbled US$110 in the third quarter to close at US$1,217, mostly driven by a strong U.S. dollar and the perception of a strengthening U.S. economy.

During the three months ended September 30, 2014, the gold price per ounce varied between a high of US$1,340 and a low US$1,214 and averaged US$1,282.

During the third quarter of 2014, the market was driven by the following developments:

- U.S. economic data coming in above expectations, particularly the employment data and unemployment rate;
- Expectation that the U.S. Federal Reserve will hike interest rates and curb its asset purchase program;
- Strength in the U.S. dollar.

Despite these events, Osisko believes the fundamentals of the gold market remain well in place:

- Strengthening demand for physical gold;
- Continued monetary stimulus;
- Worsening U.S. trade balances;
- Continuing explosion of global debt;
- Currency crisis in emerging markets;
- Weak economic data from China and concerns on default risk;
- Geopolitical unrest.

Global gold mine production continues to be relatively stable. The challenges of new production discoveries, high capital costs, suspension of major projects and permitting issues lead Osisko to believe that global production will remain stable or decline in the near/medium term.

The 5-year historical price is as follows:

(US$/ounce)	High	Low	Average	Close
2014 (YTD)	1,385	1,214	1,288	1,217
2013	1,694	1,192	1,411	1,205
2012	1,792	1,540	1,669	1,658
2011	1,895	1,319	1,572	1,531
2010	1,421	1,058	1,225	1,406
2009	1,213	810	972	1,088

The average prices of gold and silver in US$ are summarized below:

	Three months ended September 30, 2014		Nine months ended September 30, 2014	
	Realized prices per ounce	Market prices per ounce [(i)]	Realized prices per ounce	Market prices per ounce [(1)]
Gold	1,254	1,282	1,254	1,288
Silver	19	20	19	20

(1) Market prices are based on the average London PM fixing for gold and average fixing for silver.

Currency

The Company is subject to currency fluctuations as its revenues are in U.S. dollars and its expenses are mainly denominated in Canadian dollars.

The exchange rate for the Canadian/U.S. is outlined below:

	High	Low	Average	Close
2014 (YTD)	1.1251	1.0614	1.0942	1.1208
2013	1.0697	0.9839	1.0299	1.0636
2012	1.0418	0.9710	0.9996	0.9949
2011	1.0604	0.9449	0.9891	1.0170
2010	1.0778	0.9946	1.0299	0.9946

Selected Quarterly Financial Information
(in thousands of dollars, except figures for ounces and amounts per ounce and per share)

	Three months ended September 30,		Nine months ended September 30,	
	2014[3]	**2013[3]**	**2014[3]**	**2013[3]**
Continuing operations:				
Revenues	9,571	-	9,571	-
Operating income (loss)	5,896	(2,542)	(1,343)	(13,667)
Net earnings (loss)	5,833	(3,877)	87	(20,216)
Basic and diluted net loss per share	0.12	(0.09)	0.00	(0.46)
Total assets	192,917	2,188,005	192,917	2,188,005
Operating cash flows from continuing operations[1]	6,145	(1,594)	1,740	(6,342)
Gold royalties received (ounces)	6,359	-	7,317	-
Gold ounces sold	6,843	-	6,843	-
Average selling price of gold (per ounce sold)				
In C$	1,379	-	1,379	-
In US$ [2]	1,254	-	1,254	-
Shares outstanding *(in thousands)*				
Basic and diluted weighted average	47,900	43,719	45,581	43,680
Discontinued operations:				
Revenues	-	171,298	347,663	489,874
Expenses (including income and mining tax expense)	-	157,666	416,525	935,249
Net earnings (loss)	-	13,632	(68,852)	(445,375)
Net gain on deemed disposal	-	-	1,744,115	-
Net earnings (loss) from discontinued operations	-	13,632	1,675,263	(445,375)
Gold ounces produced	-	120,208	249,454	337,956
Gold ounces sold	-	123,151	241,707	328,165
Average selling price of gold (per ounce sold)				
In C$	-	1,370	1,418	1,471
In US$ [2]	-	1,321	1,290	1,435

(1) Before change in non-cash working capital items.
(2) Using actual exchange rates at the date of the transactions.
(3) Financial information in Canadian dollars and prepared in accordance with IFRS.

During the third quarter of 2014, operating income amounted to $5.9 million and net earnings from continuing operations were $5.8 million, compared to operating loss of $2.5 million and net loss from continuing operations of $3.9 million in the third quarter of 2013. For the nine months ended September 30, 2014, operating loss amounted to $1.3 million and net earnings from continuing operations were $0.1 million, compared to operating loss of $13.7 million and net loss from continuing operations of $20.2 million for the comparative periods of 2013.

For 2013 and prior to June 16, 2014, allocation of general and administrative expenses to continuing operations was estimated according to the activities transferred to the Company to support exploration activities in Mexico and USA and the management of the investment portfolio. From June 16, 2014 onwards, general and administrative expenses reflect the current activities of the Company.

The low net earnings for the nine month period are mainly due to the fact that the Company started recording revenues from its 5% NSR on the Canadian Malartic mine only starting in the third quarter of 2014.

Discontinued operations reflect results of the Canadian mining, exploration and evaluation activities until June 15, 2014 of OMC that are deemed to have been disposed, and include the gain on the deemed disposal of net assets realized on June 16, 2014.

Overview of Financial Results

Financial Summary – Third quarter of 2014 (compared to the third quarter of 2013)

- Revenues of $9.6 million compared to nil in 2013;
- Net earnings from continuing operations of $5.8 million or $0.12 per basic and diluted share compared to net loss of $3.9 million or $0.09 per basic and diluted share in 2013;
- Operating income of $5.9 million in 2014 compared to loss of $2.5 million in 2013;
- Net cash flows provided by operating activities before change in non-cash capital items of $6.1 million compared to negative $1.6 million in 2013.

During the third quarter and the nine months ended September 30, 2014, Osisko's net earnings from continuing operations amounted to $5.8 million and $0.1 million, respectively (net earnings per share of $0.12 and nil) compared to net loss of $3.9 million and $20.2 million in the corresponding periods of 2013 (net loss per share of $0.09 and $0.46) respectively. Net earnings for the quarter reflect $9.6 million in revenues from the sale of 5% NSR received from the Canadian Malartic mine.

Consolidated Statement of Income (Loss)

The following table presents a summarized Consolidated Statement of Income (Loss) for the Company's most recently completed and comparative three and nine month periods (in thousands of dollars):

		Three months ended September 30,		Nine months ended September 30,	
		2014	**2013**	**2014**	**2013**
Revenues	(a)	**9,571**	**-**	**9,571**	**-**
Expenses					
Refinery and transportation costs		(34)	-	(34)	-
General and administrative	(b)	(1,508)	(220)	(2,156)	(711)
Business development	(c)	(607)	-	(633)	-
Exploration and evaluation	(d)	(1,526)	(1,369)	(5,260)	(5,784)
Write-off of property, plant and equipment	(e)	-	(953)	(2,831)	(7,172)
Operating income (loss)		**5,896**	**(2,542)**	**(1,343)**	**(13,667)**
Other income (expenses) - net	(f)	2,012	(1,315)	3,275	(6,483)
Earnings (loss) before income taxes		**7,908**	**(3,857)**	**1,932**	**(20,150)**
Income tax expense	(g)	(2,075)	(20)	(1,845)	(66)
Net earnings (loss) from continuing operations		**5,833**	**(3,877)**	**87**	**(20,216)**
Net earnings (loss) from discontinued operations	(h)	-	13,632	1,675,263	(445,375)
Net earnings (loss)		**5,833**	**9,755**	**1,675,350**	**(465,591)**
Basic and diluted net earnings (loss) from continuing operations per share		0.12	(0.09)	0.00	(0.46)
Basic and diluted net earnings (loss) per share		0.12	0.22	36.76	(10.66)

(a) Revenues are comprised of the following for the third quarter and year to date:

	2014			2013		
	Average selling price per ounce ($)	Ounces Sold	Total revenues ($000's)	Average selling price per ounce ($)	Ounces Sold	Total revenues ($000's)
Gold	1,379	6,843	9,437	-	-	-
Silver	21	6,523	134	-	-	-
			9,571			-

(b) In 2014, general and administrative expenses (G&A) are higher than 2013 amounts for the corresponding periods at $1.5 million in the third quarter and $2.2 million in the first nine months of 2014. For 2013 and up to June 15, 2014, allocation of G&A to continuing operations was estimated according to the activities transferred to the Company to support exploration activities in Mexico and U.S.A and the management of the investment portfolio. Since June 16, 2014, G&A includes actual salaries and expenses to support the royalty agreement as well as start-up related costs, including initial listing and legal fees.

(c) Business development expenses reflect activities since June 16, 2014 only for a total of $0.6 million.

(d) In the third quarter and the first nine months of 2014, exploration and evaluation amounted to $1.5 million and $5.3 million respectively, compared to $1.4 million and $5.8 million in corresponding periods in 2013. In the third quarter of 2014, work has only been done in Mexico.

(e) In the third quarter and the first nine months of 2014, write-off of property, plant and equipment amounted to nil and $2.8 million respectively, compared to $1.0 million and $7.2 million in corresponding periods in 2013 as a result of abandoned grassroots projects in Mexico and the U.S.A in 2014 and Mexico, the U.S.A and Argentina in 2013.

(f) Other net income in the third quarter of 2014 includes share of loss of associates of $0.5 million, interest income of $0.5 million and net gain on financial assets of $1.8 million. For the nine months ended September 30, 2014 other net income includes net gain on financial assets of $2.1 million, share of loss of associates of $0.6 million and interest income of $1.6 million.

In the third quarter of 2013, other net expenses include net loss on financial assets of $1.5 million and share of loss of associates of $0.1 million, partially offset by interest income of $0.3 million. For the nine months ended September 30, 2013 other net expenses include net loss on financial assets of $6.6 million and share of loss of associates of $0.8 million, partially offset by interest income of $0.9 million.

(g) The effective income tax rates for the third quarter and first nine months of 2014 are 26% and 95% compared to 1% and 0% for the corresponding periods in 2013. The variation in the effective tax rates is mainly due to the revenues earned starting the third quarter of 2014, the non-recognition of tax benefits relating to losses exceeding the gain related to marketable securities and the non-recognition of tax benefits for losses and other deductible amounts generated in foreign jurisdictions where the probable criteria for the recognition of deferred tax assets has not been met.

(h) Discontinued operations reflect results of the Canadian mining, exploration and evaluation activities until June 15, 2014 of OMC that are deemed to have been disposed, and include the gain on the deemed disposal of net assets realized on June 16, 2014.

The results of the Canadian mining, exploration and evaluation operations of OMC that are deemed to have been disposed of have been reclassified as discontinued operations as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2014	**2013**	**2014**	**2013**
	$	**$**	**$**	**$**
Results from discontinued operations:				
Net gain on deemed disposal	-	-	1,744,115	-
Results of discontinued operations:				
Revenues	-	171,298	347,663	489,874
Expenses	-	(151,086)	(333,536)	(947,349)
Net (loss) earnings before income and mining taxes	-	20,212	14,127	(457,475)
Income and mining tax recovery (expense)	-	(6,580)	(82,979)	12,100
Net earnings (loss)	-	13,632	(68,852)	(445,375)
Net earnings (loss) from discontinued operations	-	13,632	1,675,263	(445,375)
Net earnings (loss) per share from discontinued operations	-	0.31	36.75	(10.20)

For the nine months ended September 30, 2013, net loss from discontinued operations was the result of the impairment charge for the Hammond Reef gold project of $530.9 million, partially compensated by a related deferred tax recovery of $43.1 million.

Liquidity and Capital Resources

As at September 30, 2014, the Company's cash and cash equivalents amounted to $156.8 million compared to $210.5 million as at December 31, 2013, as summarized below:

(In thousands of dollars)	September 30, 2014	December 31, 2013
Cash and cash equivalents	156,757	161,405
Restricted cash		
Current	-	560
Non-current	-	48,490
	156,757	210,455

As part of the transaction with Yamana and Agnico Eagle, $157.0 million was transferred to the Company on June 16, 2014.

Once the agreement for the Revolving Credit Facility with the National Bank will be closed, the Company will have up to $150 million undrawn funds available at its disposal.

Cash Flows

The following table summarizes the cash flows (in thousands of dollars):

	Three months ended September 30,		Nine months ended September 30,	
	2014	2013	2014	2013
Cash flows from continuing operations				
Operations	6,145	(1,594)	1,740	(6,342)
Working capital items	(459)	(163)	763	248
Operating activities	5,686	(1,757)	2,503	(6,094)
Investing activities	(5,851)	(538)	(6,629)	(2,119)
Financing activities	-	1,713	158,267	3,096
Effects of exchange rate changes on cash and cash equivalents	181	-	181	-
Change in cash and cash equivalents from continuing operations	16	(582)	154,322	(5,117)
Change in cash and cash equivalents from discontinued operations	-	6,866	(158,970)	33,658
Increase (decrease) in cash and cash equivalents	16	6,284	(4,648)	28,541
Cash and cash equivalents – beginning of period	156,741	115,486	161,405	93,229
Cash and cash equivalents – end of period	156,757	121,770	156,757	121,770

Operating Activities

Cash flows provided by operating activities amounted to $5.7 million and $2.5 million for the three and nine months ended September 30, 2014 compared to $1.8 million and $6.1 million used in the corresponding periods of 2013, respectively. The change is mainly due to revenues from royalties in the third quarter of 2014 and higher G&A expenses.

Investing Activities

Cash flows used in investing activities amounted to $5.9 million and $6.6 million for the three and nine months ended September 30, 2014 compared to $0.5 million and $2.1 million in the corresponding periods of 2013, respectively. In the third quarter of 2014, additional investments were done for $4.9 million in Niogold and $1.0 million in Falco.

Cash outflows related to investments in property, plant and equipment amounted to $0.1 million for the three and nine months ended September 30, 2014 compared to nil in the comparative periods of 2013, respectively.

In the third quarter, the Company also invested $0.2 million in the acquisition of rights on NSR for the Marban block and Malartic Hygrade – NSM block. The Company invested $0.1 million and $0.9 million for the three and nine months ended September 30, 2014 in exploration and evaluation activities compared to $0.8 million and $4.1 million in the comparative periods of 2013, respectively. Investments were related to exploration projects, mainly in Mexico.

Interest received amounted to $0.4 million and $1.4 million respectively in the third quarter and the first nine months of 2014 compared to $0.3 million and $0.9 million in the corresponding periods of 2013.

Financing Activities

Cash provided by financing activities for the three and nine months ended September 30, 2014 amounted to nil and $158.3 million respectively, compared to $1.7 million and $3.1 million in the corresponding periods of 2013. During the first nine months of 2014, cash was provided by the issuance of shares from the exercise of options, warrants and share purchase plan. In 2013, the share issuance was related to exercise of options and share purchase plan.

The following table summarizes the financings completed in the first nine months of 2014 and 2013 on a pre-consolidation basis:

	No of Shares/ Units	Price ($)	Gross Proceeds ($000's)	Net Cash Proceeds ($000's)
First nine months of 2014				
Exercise of Options	12,415,151	6.33	78,575	78,575
Exercise of warrants	12,500,000	6.25	78,125	78,125
Employee Share Purchase Plan – Employee Portion	261,970	5.97	1,567	1,567
Total	25,177,121		158,267	158,267
First nine months of 2013				
Exercise of Options	584,334	2.33	1,364	1,364
Employee Share Purchase Plan – Employee Portion	360,440	4.93	1,776	1,776
Total	944,774		3,140	3,140

Quarterly Information

The selected quarterly financial information for the past eight financial quarters is outlined below:
(in thousands of dollars, except for amounts per share)

	2014[3]			2013[3]				
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash [1]	156,757	156,741	258,078	210,455	171,590	153,695	139,278	155,511
Working capital	156,082	155,588	178,409	132,350	80,055	83,595	68,731	91,951
Total assets	192,917	189,287	2,266,385	2,222,001	2,188,005	2,168,856	2,716,288	2,687,905
Total long-term debt	-	-	311,046	316,951	328,568	331,459	335,949	337,412
Shareholders' equity	191,196	187,742	1,761,244	1,731,068	1,706,919	1,690,138	2,180,064	2,162,018
Earnings (loss) attributable to Osisko shareholders from continuing operations	5,833	(2,250)	(3,496)	(8,468)	(3,877)	(11,345)	(4,994)	(10,819)
Basic net earnings (loss) per share from continuing operations	0.12	(0.05)	(0.08)	(0.19)	(0.09)	(0.26)	(0.11)	(0.28)
Earnings (loss) attributable to Osisko shareholders	5,833	1,645,276	24,241	10,488	9,755	(492,762)	17,416	12,866
Basic net earnings (loss) per share	0.12	36.69	0.55	0.24	0.22	(11.28)	0.40	0.33
Weighted average shares outstanding (000's) - Basic and diluted	47,900	44,845	43,955	43,837	43,719	43,670	43,650	39,154
Price of gold (average US$)	1,282	1,288	1,293	1,276	1,326	1,415	1,632	1,722
Closing exchange rate[2] (US$/Can$)	1.1208	1.0676	1.1053	1.0636	1.0285	1.0512	1.0156	0.9949

(1) Includes cash and cash equivalents, restricted cash and short-term investments.
(2) Bank of Canada Noon Rate.
(3) Financial information in Canadian dollars and prepared in accordance with IFRS.

During the third quarter of 2014, the Company recognized a net gain of $1.7 billion from the deemed disposal of the majority of its assets further explained under section *Discontinued Operations*. In the second quarter of 2014, the reduction in total assets and shareholders' equity and elimination of total long-term debt are also explained by such deemed disposal.

Outlook

Osisko Gold Royalties' 2014 outlook is based on the publically available forecast for the Canadian Malartic mine published by Yamana Gold and Agnico Eagle.

Attributable royalty production for 2014 (from June 16 to December 31, 2014) is estimated between 13,000 to 14,000 gold ounces for the Canadian Malartic mine. This does not include delivery of silver ounces.

Contractual Obligations and Commitments

There are no contractual obligations and commitments.

Related Party Transactions

There are no related party transactions other than the compensation paid or payable to key management for employee services.

Off-balance Sheet Items

There are no off-balance sheet arrangements.

Outstanding Share Data

As of November 5, 2014, 47,900,457 common shares were issued and outstanding, which includes a total of 1,200,000 common shares held in escrow in the event of a conversion of the convertible debentures contracted by Osisko Mining Corporation. A total of 893,400 common share options were outstanding to purchase common shares under the Company's share option plan.

Risks and Uncertainties

The Company is a royalty holder and investor that operates in an industry that is dependent on a number of factors that include environmental, legal and political risks, the discovery of economically recoverable reserves, and the ability of the Company to maintain an economic production. An investment in the Company's common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described below and the other information filed with the Canadian securities regulators before investing in the Company's common shares. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

The following discussion reviews a number of important risks which management believes could impact the Company's business. There are other risks, not identified below, which currently, or may in the future, exist in the Company's operating environment.

Commodity Prices

Gold and silver prices fluctuate widely and are affected by various factors beyond the Company's control, including but not limited to: the sale or purchase of metals by various central banks and financial institutions, inflation or deflation, fluctuation in the value of the United States dollar, and global political and economic conditions. Declines in the prices of gold may adversely affect the Company's activities, common shares price, financial results, life-of-mine plans of Canadian Malartic Mine and viability of mining projects. Although the Company believes that the fundamentals of supply and demand will remain robust in the future and participants in various sectors will continue to support the gold price despite uncertainties in the global economy, there is no guarantee that the gold price will not materially decrease. For the quarter ended September 30, 2014, the Company did not utilize any hedging programs to mitigate the effect of commodity price movement.

Canadian Malartic Risk

The Canadian Malartic net smelter return royalty is currently the only revenue-generating royalty held by Osisko. Therefore, any adverse issues with the production or financial viability from this project could have a material adverse effect on the Company's profitability and financial condition.

Third Party Operator Risk

Osisko Gold Royalties is not the operator of any of the mines or projects on which it owns royalties. Mining operations may be faced with various operational risks which may affect the production and financial performance of the mining unit, such as the accuracy of reserves and resources, workforce availability and stoppages, loss of the social license to operate, mechanical breakdown, environmental incidents or adverse environmental conditions, parts and supplies availability, dilution, flooding, availability of process water, power outages, and theft. As such, Osisko relies on the operators of its projects to manage these risks accordingly to ensure the continued operation or development of its royalty assets.

Financial Risk

In addition to the organic growth inherent to its current assets, the Company pursues its growth through acquisition of production and exploration stage royalties and streams. If additional funds are required, the source of funds that may be available to the Company, in addition to cash flows, is through the sale of additional equity capital or borrowings. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is available, there can be no assurance that it will be obtained on terms favourable to the Company or provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial condition.

Currency Fluctuations May Affect the Costs of Doing Business

The Company's main activities and offices are currently located in Canada and the costs associated with the Company's activities are in majority denominated in Canadian dollar. However, the Company's revenues from the sale of gold and

silver are in U.S. dollars and some of the costs associated with the Company's activities in Canada are denominated in currencies other than the Canadian dollar. Any appreciation of the Canadian dollar vis-à-vis these currencies could increase the Company's cost of doing business, mainly by reducing its revenues in Canadian dollars. For the quarter ended September 30, 2014, the Company did not utilize any hedging programs to mitigate the effect of currency movement.

Risk Linked with Industry Conditions

In order to pursue its growth, the Company must acquire and hold royalties on operations for which it is not the operator. Mineral exploration and development is extremely competitive and involves a high degree of risk. The Company must compete with a number of other companies that have greater technical and financial resources. It involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Most exploration programs do not result in the discovery of significant mineralization and any mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Commercial viability of exploiting any deposits encountered depends on a number of factors including infrastructure, commodity prices, energy costs, inflation, interest rates, financial market conditions, potential litigation, availability of qualified labour and governmental regulations, in particular those in relation to price, taxes, royalties, land use, governmental involvement in the project, importation and exportation duties. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered of sufficient quantity, quality, size and grade on any of the Company's exploration properties to justify commercial operations nor that any exploration property will be brought into production.

Insurance Risk

Although the Company maintains industry standard insurances to protect against certain risks, the Company's insurance may not cover all the potential risks associated with a company's operations.

Risk on the Uncertainty of Title

Although the Company has obtained title opinions with respect to its key properties and has taken all possible measures to ensure proper title to its properties, including filing of necessary documents and payment of rents to local regulatory authorities, there is no guarantee that the title to any of its properties will not be challenged. Third parties may, unbeknownst to the Company, have valid claims underlying portions of the Company's interests.

Risk Linked to Conflict of Interest

Certain directors and officers of the Company may also serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. Furthermore, certain directors and officers of the Company may also serve as directors of other companies involved in mineral exploration and development. Consequently, the possibility of conflict of interest exists at several levels.
To the extent that such other companies may participate in ventures in which the Company is also participating, or participate in business transactions with the Company, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. Canadian law and Company policy require the directors and officers of the Company to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, our directors and officers may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions, or declare and refrain from voting on any matters in which such directors have a conflict of interest.

Human Resource Risk

The Company is dependent on its ability to attract, retain and develop highly skilled individuals and key management employees. The loss of these employees may adversely affect its business and operations. To this effect, the Company offers competitive remuneration and benefits.

Reputational Risk

The consequence of reputational risk is a negative impact to the Company's public image, which may influence its ability to acquire future royalties and projects and retain or attract key employees. Reputational risk may arise under many situations including, among others, cyber-attacks and media crisis. Prior to acquire a particular project or interest therein, the Company mitigates reputational risk by performing due diligence, which includes a review of the mining project, the country, the scope of the project and local laws and culture. Once the decision to participate in a mining project has been taken, the Company continues to assess and mitigate reputational risk through regular Board and Board's Committees reviews.

Disclosure Controls and Internal Controls over Financial Reporting

The Chief Executive Officer (the "CEO"), and the Chief Financial Officer (the "CFO") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Company so that they may evaluate and discuss this information and determine the appropriateness and timing for public release.

The CEO and the CFO are also responsible for the design of internal controls over financial reporting ("ICFR"). The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

The CEO and CFO have evaluated whether there were changes to the ICFR during the three months ended September 30, 2014 that have materially affected, or are reasonably likely to materially affect, the ICFR. The ICFR have been modified to reflect the changes resulting from the transition of the business to a royalty company.

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

Basis of Presentation of Consolidated Financial Statements

The unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2014 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard 34, *Interim Financial Reporting*. The unaudited condensed interim consolidated financial statements of Osisko for the three and nine months ended September 30, 2014 should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2014 are consistent with those applied by the Company to the audited consolidated financial statements for the year ended December 31, 2013, except for the changes in accounting policies presented in Note 3 of the unaudited condensed interim consolidated financial statements. The Board of Directors has approved the unaudited condensed interim consolidated financial statements on November 5, 2014.

Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures including *"adjusted EBITDA", "adjusted EBITDA per share" and "EBITDA margin"* to supplement its consolidated financial statements, which are presented in accordance with IFRS.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data 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.

<u>Adjusted EBITDA and adjusted EBITDA per share</u>

"Adjusted EBITDA" is defined as "Net earnings" or "Net loss" less certain items: 'Exploration and evaluation expenses', "Write-off of property, plant and equipment and mineral properties", "Unrealized gain (loss) on investments", 'Impairment on available-for-sale assets", "Share of loss (gain) of associates" and "Income tax expense (recovery)".

Adjusted EBITDA is obtained from the "Adjusted EBITDA" divided by the "Weighted average number of common shares outstanding" for the period.

	Three months ended September 30,		Nine months ended September 30,	
	2014	**2013**	**2014**	**2013**
(in thousands of dollars, except per share amounts)				
Net earnings (loss) for the period	5,833	(3,877)	87	(20,216)
Adjustments:				
Exploration and evaluation expenses	1,526	1,369	5,260	5,784
Write-off of property, plant and equipment and mineral properties	-	953	2,831	7,172
Unrealized loss (gain) on investments	(3,449)	185	(3,057)	2,141
Impairment on available-for-sale assets	1,612	1,348	1,612	4,632
Share of loss of associates	486	52	582	796
Deferred income tax expense (recovery)	2,075	20	1,845	66
Adjusted EBITDA	8,083	50	9,160	375
Weighted average number of common shares outstanding (000's)	47,900	43,719	45,581	43,680
Adjusted EBITDA per share	0.17	0.00	0.20	0.01

EBITDA margin

EBITDA margin is defined as "Adjusted EBITDA" divided by "Revenues".

	Three months ended September 30,		Nine months ended September 30,	
	2014	**2013**	**2014**	**2013**
(in thousands of dollars)				
Adjusted EBITDA	8,083	50	9,160	375
Revenues	9,571	-	9,571	-
EBITDA margin	84%	N/A	96%	N/A

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2014.

Forward-looking statements

Certain statements contained in this MD&A may be deemed "forward-looking statements". All statements in this MD&A, 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 revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, business prospects and opportunities are forward looking statements. In addition, statements (including data in tables) relating to 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 including, without limitation, the performance of the assets of Osisko, the satisfaction of conditions to the execution and delivery of the Revolving Credit Facility, and the realization of the anticipated benefits deriving therefrom. 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 to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties held by Osisko (gold and silver); fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes in national and local government, 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 or other interest are located or through which they are held; risks related to the operators of the properties in which Osisko holds a royalty; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which Osisko holds a royalty or other interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Osisko holds a royalty or other interest; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which Osisko holds a royalty or other interest ; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty or other interest, 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. The forward looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty 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; 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. For additional information on risks, uncertainties and assumptions, please refer to Schedule I to the management information circular of Osisko Mining Corporation which created Osisko and which is filed on SEDAR and also provide additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others who base themselves on the forward looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. 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.

(Signed) Sean Roosen
Sean Roosen
Chairman and Chief Executive Officer

(Signed) Elif Lévesque
Elif Lévesque
Vice President Finance and Chief Financial Officer

November 5, 2014

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Joanne Ferstman, Lead Director
Victor H. Bradley, Director
John Burzynski, Senior Vice President, New Business Development and Director
Charles E. Page, Director
Bryan A. Coates, President
Joseph de la Plante, Vice President, Corporate Development
Elif Lévesque, Vice President, Finance and Chief Financial Officer

Legal Counsel
Bennett Jones LLP
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Auditors
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Transfer Agent
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Exchange listings
Toronto Stock Exchange - OR