



Q2 2018 Results

August 3, 2018

Forward Looking Statements

Certain statements contained in this presentation may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address future events, developments or performance that Osisko (the "Corporation") expect to occur, including managements' expectations regarding the Corporation's growth, results of operations, estimated future revenues, statements or estimates of mineral resources and reserves, requirements for additional capital, future demand for and prices of commodities, business prospects and opportunities are forward looking statements. 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, that all conditions precedent a transaction will be met and the realization of the anticipated benefits deriving therefrom for shareholders of the Corporation, the view on the quality and the potential of the Corporation's assets, production forecasts for properties in which the Corporation holds a royalty or other interest. Although the Corporation 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 the Corporation; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; risks related to the operators of the properties in which the Corporation holds a royalty or other interest; the unfavorable outcome of litigation relating to 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 the Corporation hold a royalty or other interest; rate and timing of production differences from mineral resource estimates or production forecasts by operators of properties in which the Corporation hold a royalty or other interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which the Corporation hold 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; regulatory changes by national and local government, including corporate law, permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which the Corporation hold a royalty or other interest are located or through which they are held); continued availability of capital and financing and general economic, market or business conditions; business opportunities that become available to, or are pursued by the Corporation; the impossibility to acquire royalties and to fund precious metal streams; other uninsured risks. The forward looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which the Corporation 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 the Corporation 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 the Corporation's most recent Annual Information Form filed on SEDAR at www.sedar.com. The Corporation 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. The Corporation 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 presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. The Corporation 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.

Safe Harbour Statement

This PowerPoint presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. Inquiries regarding this confidential PowerPoint presentation can be made to the senior management of the Corporation.

Cautionary Note to U.S. Investors Regarding Mineral Reserve and Mineral Resource Estimates

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). U.S. reporting requirements are governed by the Industry Guide 7 ("Guide 7") of the Security and Exchange Commission ("SEC"). This presentation includes estimates of mineral reserves and mineral resources reported in accordance with NI 43-101. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Consequently, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC. Osisko also reports estimates of "mineral resources" in accordance with NI 43-101. While the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized by NI 43-101, they are not defined terms under standards of the SEC and, generally, U.S. companies are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this presentation concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

Q2 2018 Highlights

- **20,506 GEOS¹ EARNED**
(89% increase compared to Q2 2017²);
- **CASH FLOWS PROVIDED BY OPERATING ACTIVITIES OF \$19.7 MILLION**
(compared to \$14.1 million in Q2 2017);
- **ADJUSTED EARNINGS OF \$3.7 MILLION, \$0.02 per basic share³**
(compared to \$7.1 million, \$0.07 per basic share in Q2 2017);
- **REPAYMENT OF \$51.8 MILLION ON THE REVOLVING CREDIT FACILITY;**
- Closed the **5% NSR ROYALTY PURCHASE ON VICTORIA'S** Eagle Gold project for \$98.0 million and subscribed to 100 million common shares of Victoria for \$50.0 million;
- Announced a binding term sheet to provide **FALCO RESOURCES LTD. ("FALCO") WITH A SENIOR SECURED SILVER STREAM CREDIT FACILITY** with reference to up to **100% OF THE FUTURE SILVER PRODUCED FROM THE HORNE 5 PROPERTY** located in Rouyn-Noranda, Québec; and
- Declared a **QUARTERLY DIVIDEND OF \$0.05 PER COMMON SHARE** to shareholders of record as of the close of business on June 29, 2018, paid on July 16, 2018.

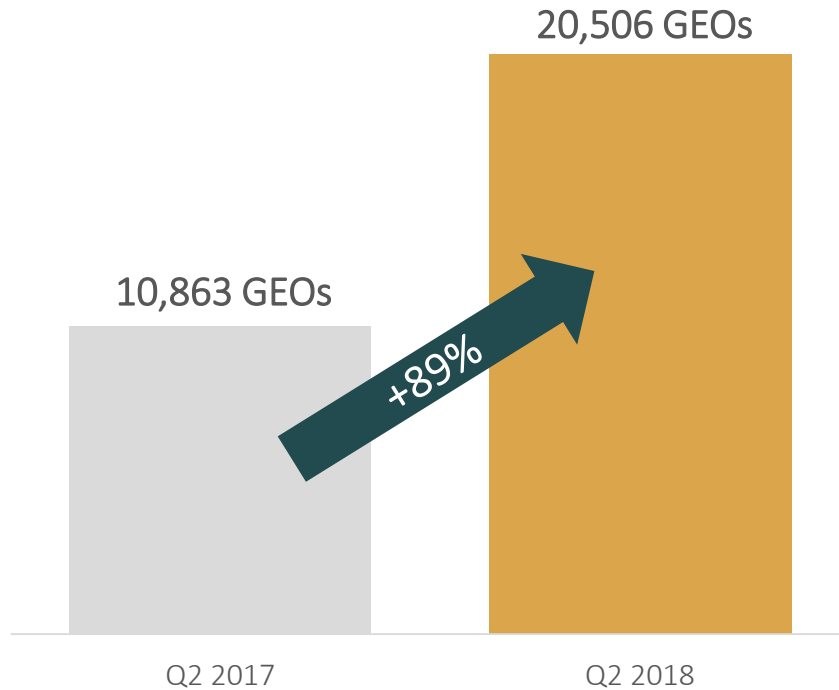
1. GEOS are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. Refer to the Portfolio of royalty, stream and other interests section of the Management's Discussion and Analysis for average metal prices used.

2. Three months ended June 30, 2017 or second quarter of 2017 ("Q2 2017").

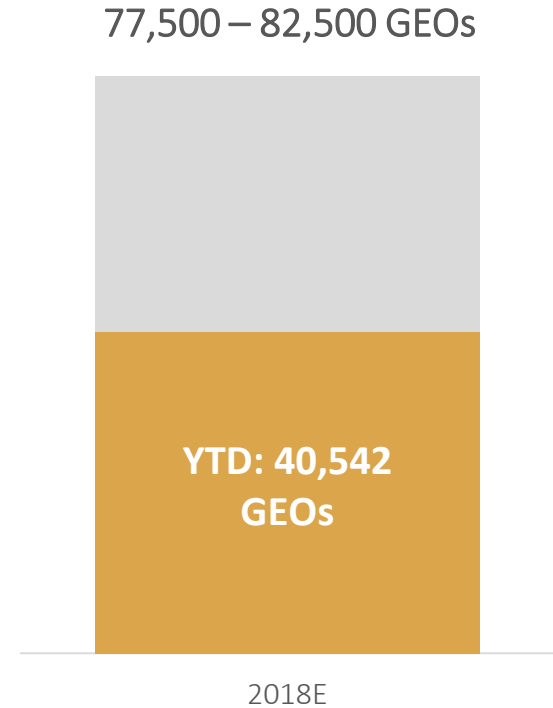
3. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the Management's Discussion and Analysis.

Q2 2018 Performance

GOLD EQUIVALENT OUNCES (GEOs) EARNED



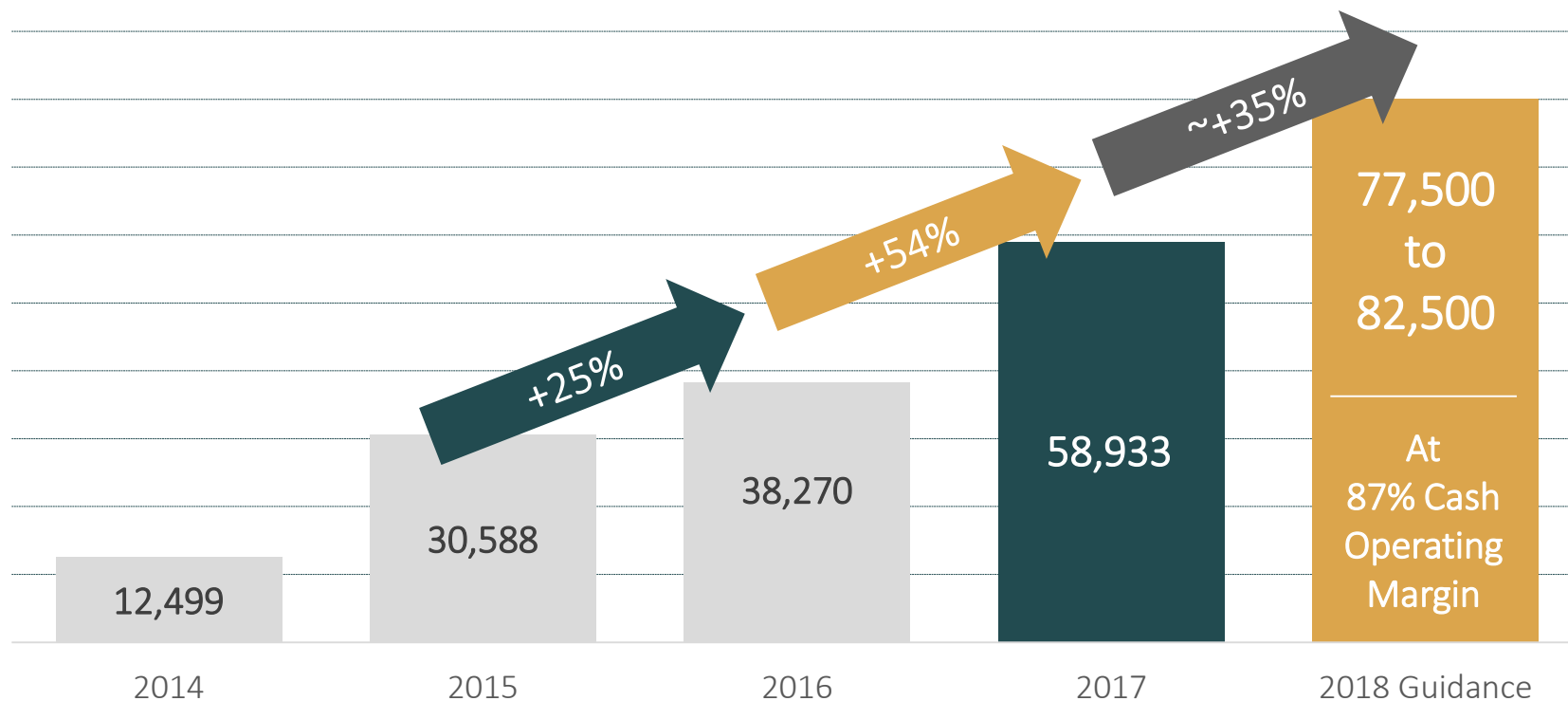
GUIDANCE (GEOs)



ON TRACK TO ACHIEVE 2018 GUIDANCE

Delivering Significant Growth

PRODUCTION AND GUIDANCE (GEOs)

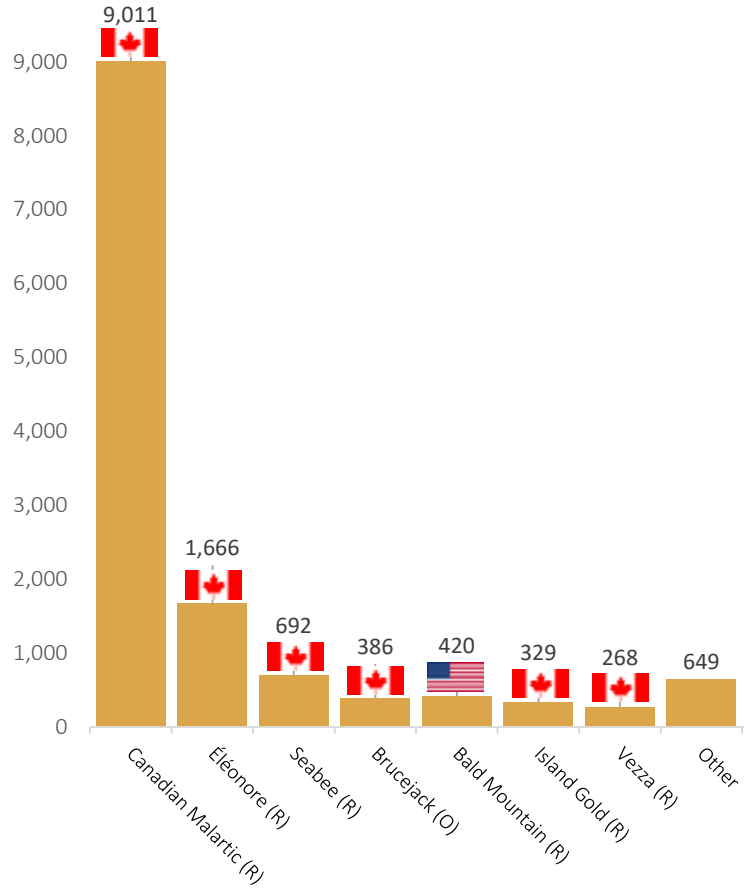


WE EXPECT A STRONG PRODUCTION DURING H2 2018 AND STEADY PRODUCTION INCREASES THROUGH 2019 AND 2020

THE HIGHEST MARGIN IN THE METALS AND MINING SECTOR

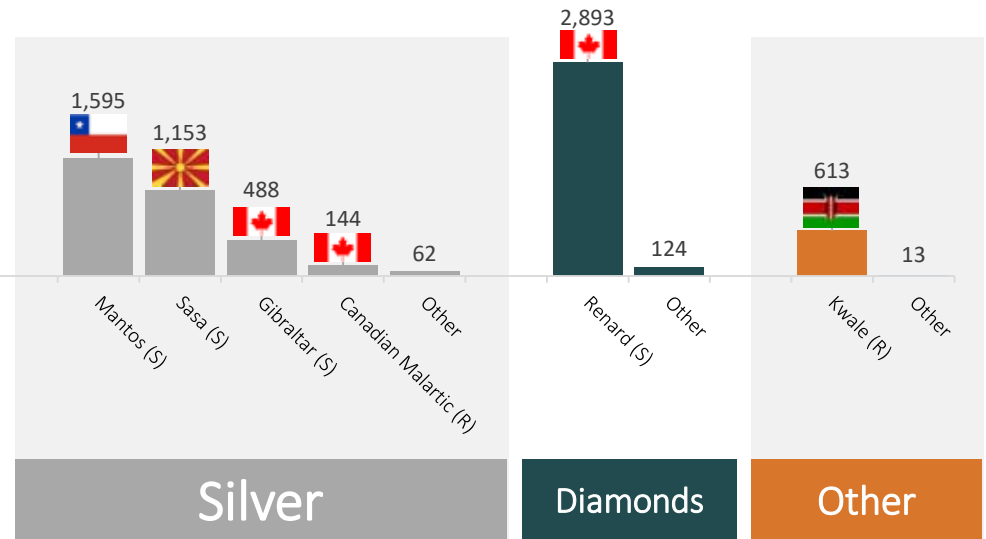
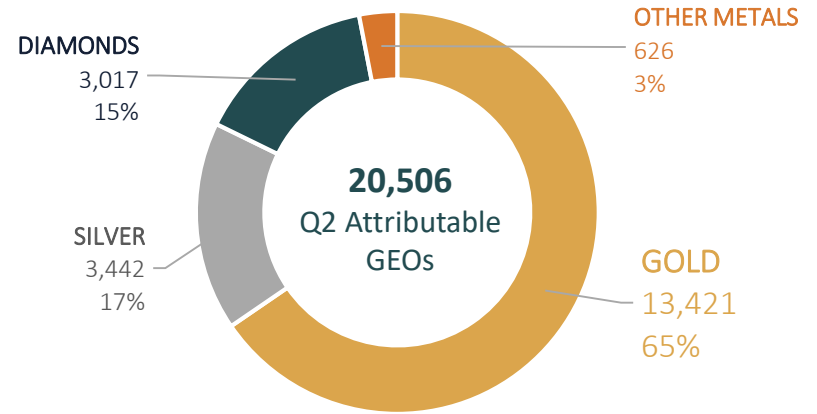
Q2 2018 Earned GEOs

Q2 GEOs BY ASSET



Gold

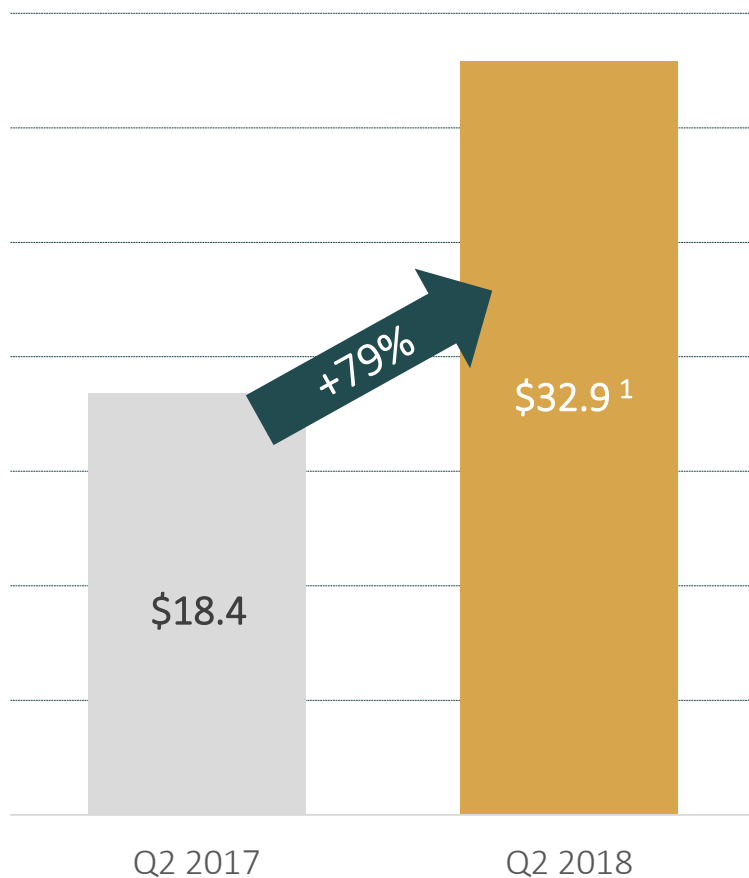
Q2 GEOs BY PRODUCT



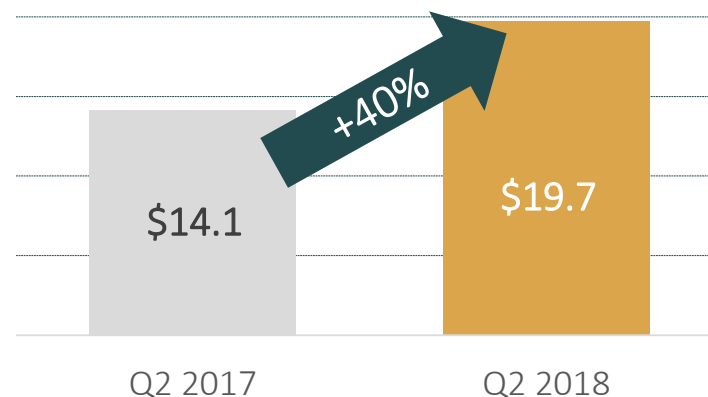
(R) = Royalty, (S) = Stream, (O) = Offtake

Q2 2018 Financial Performance

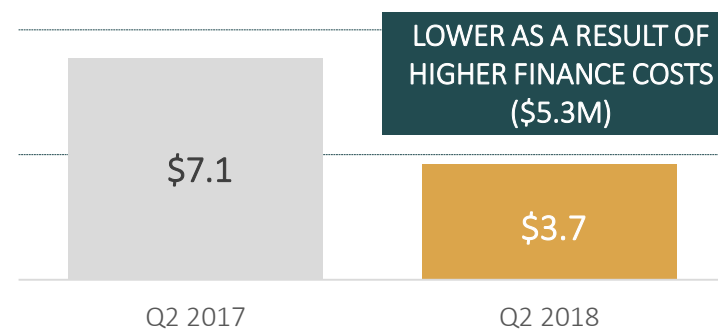
REVENUES FROM ROYALTIES AND STREAMS (C\$ M)



NET CASH FLOWS FROM OPERATING ACTIVITIES (C\$ M)



ADJUSTED EARNINGS² (C\$M)



1. \$137.8 million including offtakes

2. "Adjusted earnings" and "Adjusted earnings 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 this Management's Discussion and Analysis.

2018 Q2 Results

	3 MONTHS ENDED	
	Jun. 30, 2018	Jun. 30, 2017
GEOs	20,506	10,863
REALIZED GOLD PRICE (C\$ per oz)	1,685	1,692
REALIZED GOLD PRICE (US\$ per oz)	1,303	1,263
REVENUES - ROYALTIES & STREAMS (C\$ 000)	32,851	18,359
COST OF SALES	(4,172)	(271)
CASH OPERATING MARGIN	28,679	18,088
REVENUES – OFFTAKES (C\$ 000)	104,968	-
COST OF SALES	(104,118)	-
CASH OPERATING MARGIN	850	-
NET CASH FLOW FROM OPERATING ACTIVITIES (C\$ 000)	\$19,660	\$14,086
ADJUSTED NET EARNINGS ¹ (C\$ 000)	\$3,741	\$7,072
ADJUSTED NET EARNINGS PER SHARE - BASIC ¹ (C\$ per share)	\$0,02	\$0.07

1. "Adjusted earnings" and "Adjusted earnings 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 Management's Discussion and Analysis.

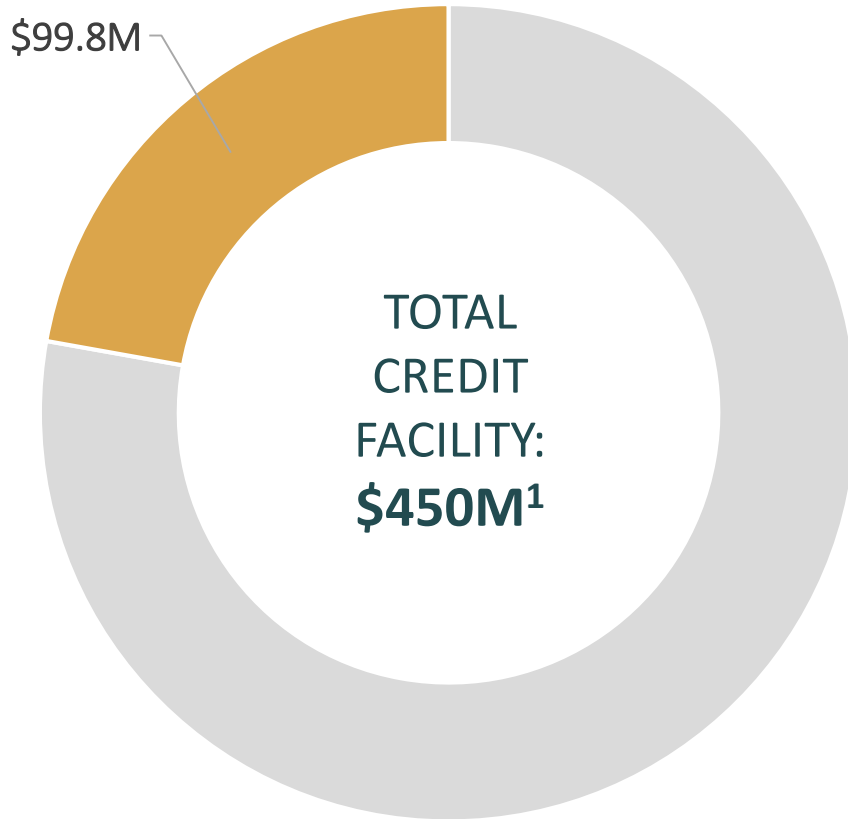
Financial Position

Balance Sheet Items	June 30, 2018
Cash and Cash Equivalents (C\$ M)	\$188.6
Debt (C\$ M)	\$419.2
Investments (C\$ M) ¹	\$336.0
Basic Shares Outstanding (M)	156.2
Quarterly Dividend (C\$/Share)	\$0.05

1. Fair value corresponding to the quoted price of the investments on a recognized stock exchange as at June 30, 2018.

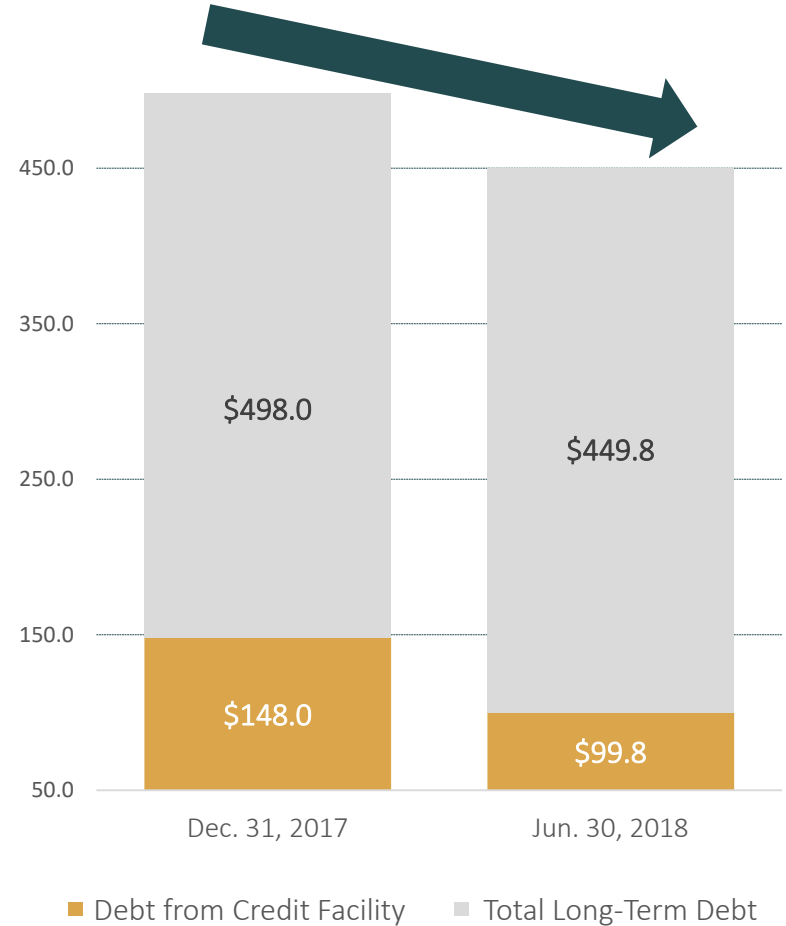
Paying Down Debt

CREDIT FACILITY



■ Undrawn Credit Facility ■ Drawn Credit Facility

LONG-TERM DEBT

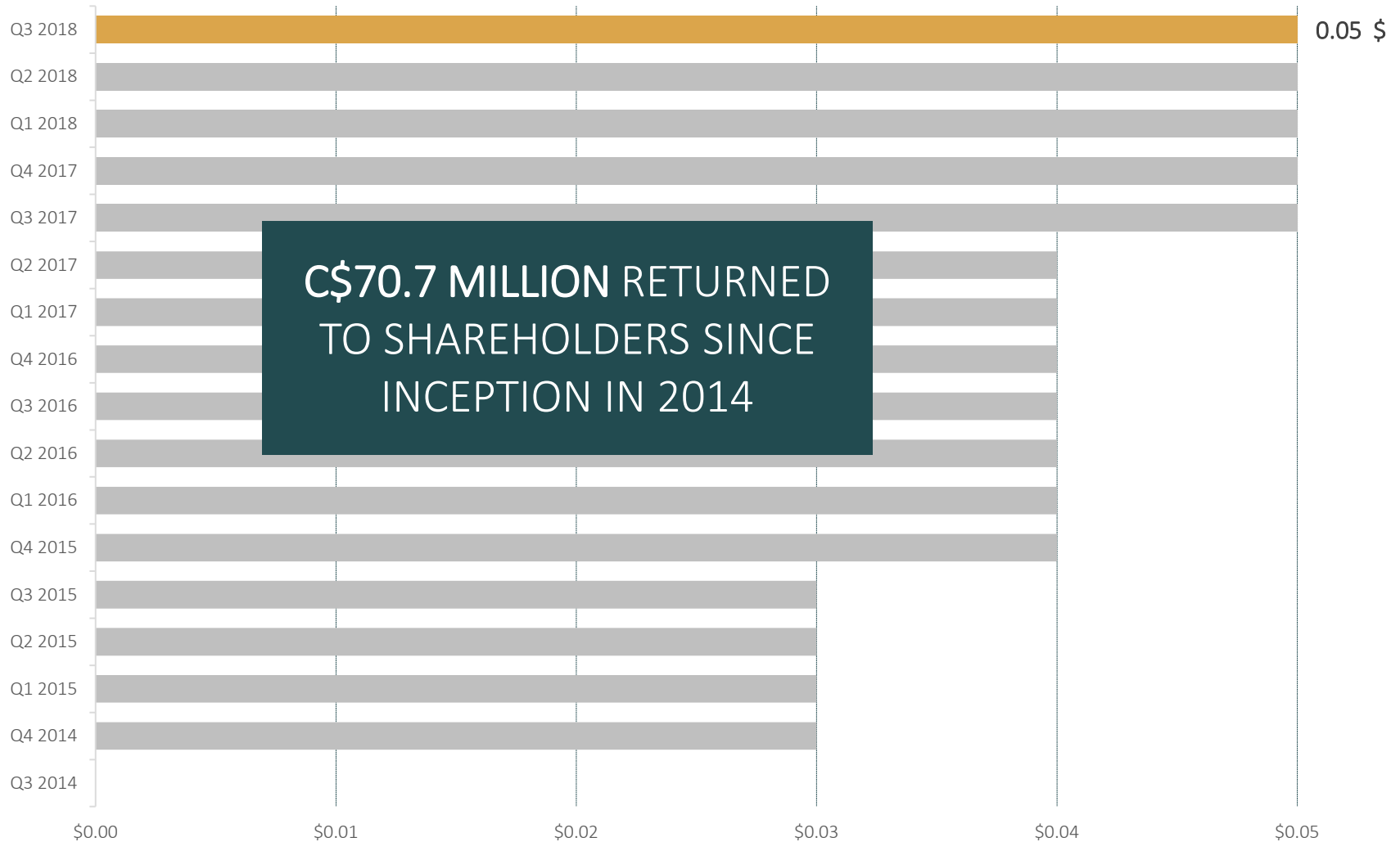


REPAYMENT OF \$51.8 MILLION ON THE REVOLVING CREDIT FACILITY IN 2018

1. Including the \$100M accordion

Stable Dividend and Growing

RETURNING CAPITAL TO SHAREHOLDERS FOR THE 16TH CONSECUTIVE QUARTER





Q2 Acquisition - Eagle 5% NSR Gold Royalty

**POTENTIAL TO BE
THE LARGEST GOLD
MINE IN THE YUKON**



OPERATOR:	Victoria Gold Corp. (100%)
LOCATION:	85 km NE of Mayo, Central Yukon, Canada
RESERVES:	123 Mt at 0.67 g/t Au for 2.7 M oz Au
ROYALTY:	5% NSR royalty until 97,500 ounces of gold have been delivered and 3% thereafter
PRODUCTION:	10,000 avg. royalty-attributable GEO's/year
HIGHLIGHTS:	<ul style="list-style-type: none">▪ Fully permitted and construction-ready▪ Top-tier jurisdiction▪ Excellent near-mine and regional exploration potential



PERMITTED AND IN CONSTRUCTION WITH MAJOR INFRASTRUCTURE ITEMS IN PLACE



Q2 Acquisition Announcement – Horne 5 Silver Stream



THE NEXT GREAT UNDERGROUND MINE IN CANADA

OPERATOR:	Falco Resources Ltd (100%)
LOCATION:	Rouyn-Noranda, Québec
RESERVES:	6.0 M oz at 2.37 g/t Au Eq.
STREAM:	90-100% Ag @ 20% of spot transfer price (up to \$6/oz)
PRODUCTION:	25,000 avg. attributable GEO's/year

HIGHLIGHTS:	<ul style="list-style-type: none">▪ Feasibility study completed▪ A significant silver streaming interest on an advanced North American project▪ Mid-term cash flow from Québec, one of the best mining jurisdictions in the world▪ Upside potential through further resource conversion and exploration at Horne 5
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CLOSING:	<ul style="list-style-type: none">▪ Closing expected in September 2018 and is subject to approval by Falco shareholders▪ Transaction is subject to ROFR in favor of Glencore
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OSISKO LOOKING FORWARD TO SUPPORTING ANOTHER GREAT MINE IN QUÉBEC, ONE OF THE TOP MINING JURISDICTIONS IN THE WORLD

Quality Cash Flowing Assets – Strong North American Focus

NORTH AMERICA



● Cornerstone Assets in Top Jurisdictions

● Other Cash Flowing Assets

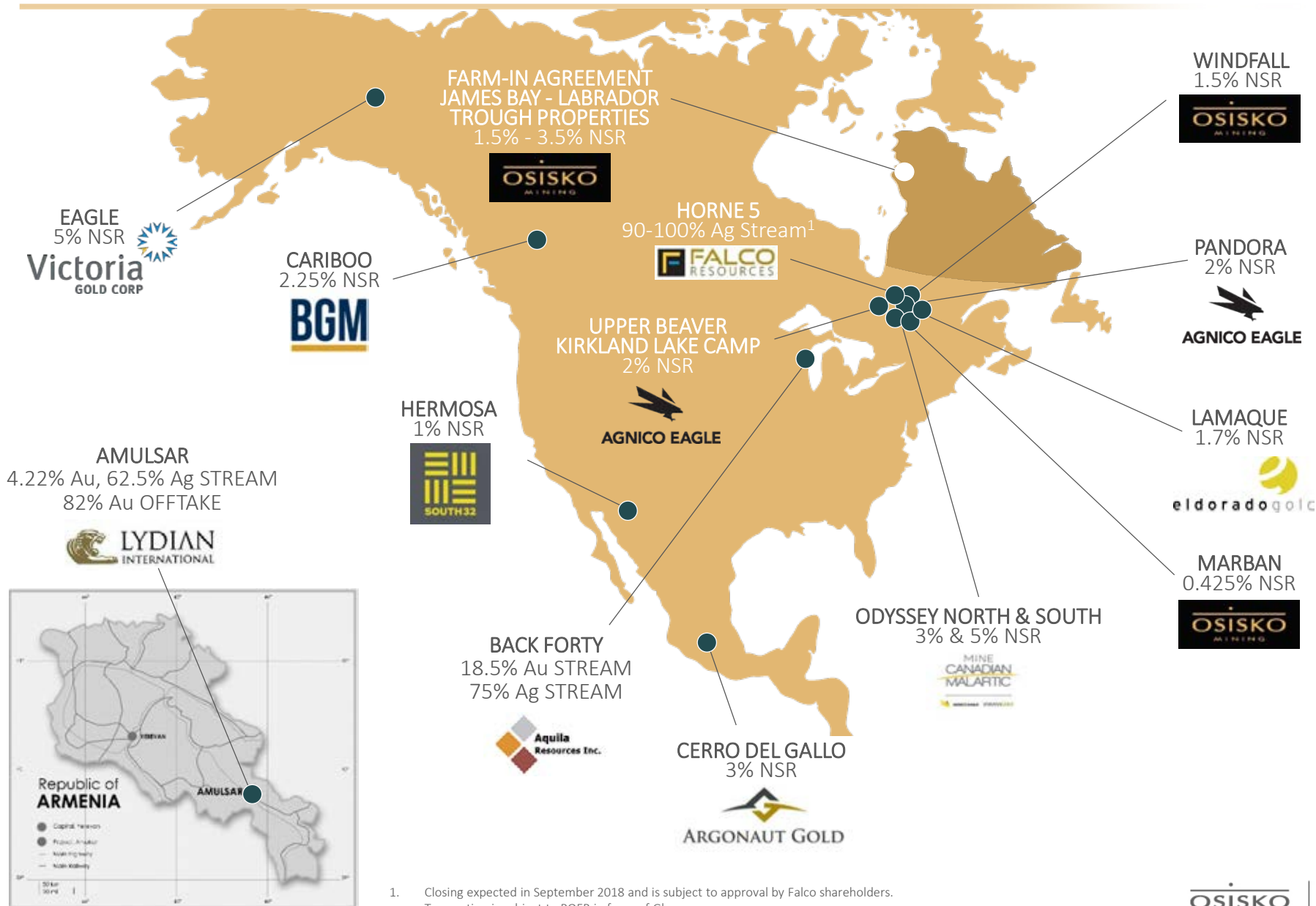
SOUTH AMERICA



OTHERS

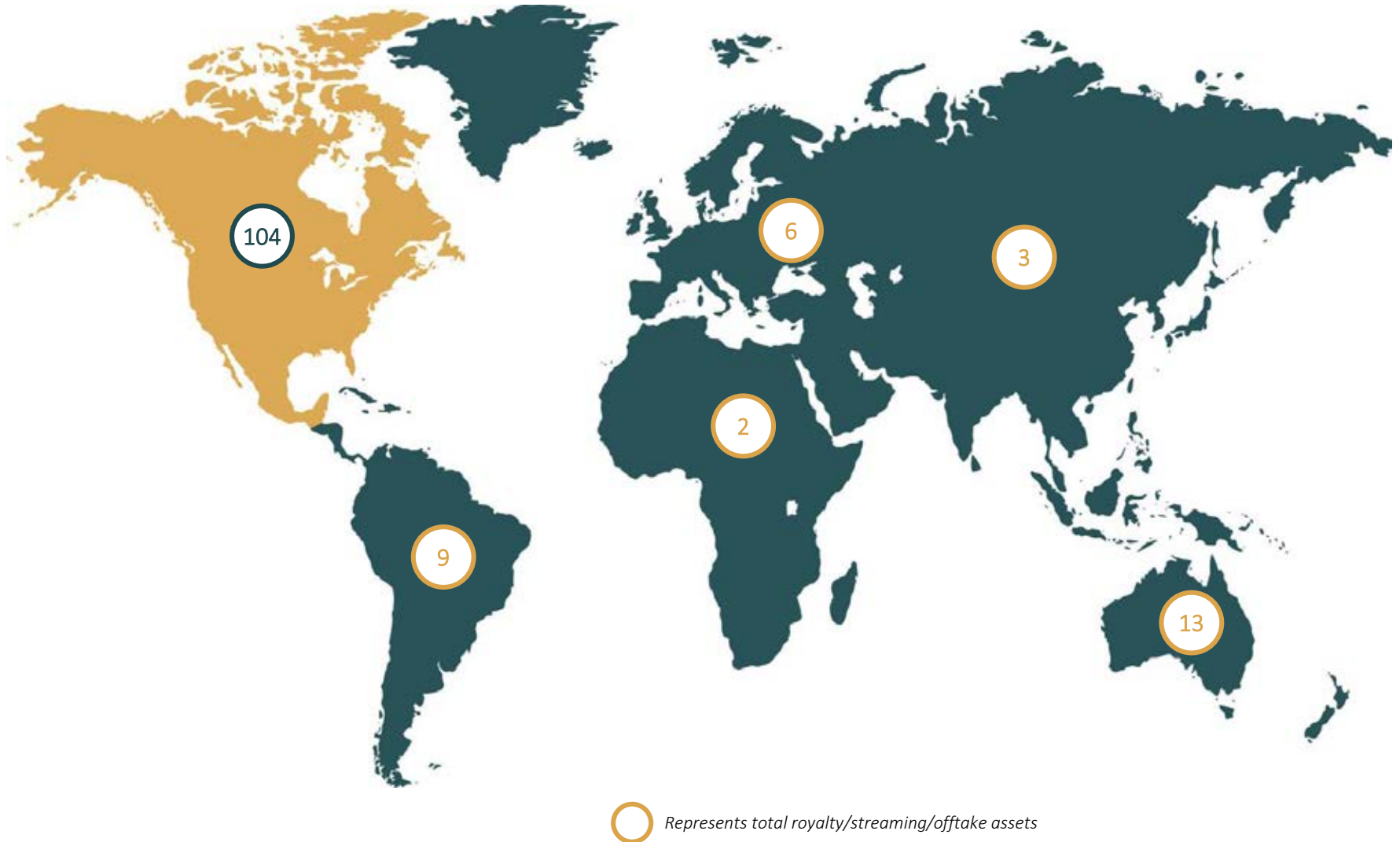
- **SASA** 🇪🇸 100% Ag Stream
- **KWALE** 🇰🇪 1.5% GRR
- **MATILDA** 🇦🇺 1.65% Au Stream

Near & Medium-Term Cash Flowing Assets



1. Closing expected in September 2018 and is subject to approval by Falco shareholders. Transaction is subject to ROFR in favor of Glencore.

Tier 1 Jurisdictional Focus – *Safe & Stable Asset Base*



SUMMARY

137

ROYALTIES,
STREAMS AND
METAL OFFTAKES

5

CORNERSTONE
ASSETS

19

PRODUCING
ASSETS

DIVIDEND YIELD

~1.6%

PRECIOUS METAL
FOCUSED

AMERICAS
FOCUSED

20,506 GEOs
earned for
Q2 2018

ON TRACK TO MEET
GUIDANCE OF
77,500
to 82,500
ATTRIBUTABLE
GEOs FOR 2018

THE WORLD'S PREMIER
GROWTH-ORIENTED
ROYALTY COMPANY

C\$336M
IN INVESTMENTS
As at June 30, 2018

C\$188.6M
IN CASH
As at June 30, 2018

OSISKO
GOLD ROYALTIES



APPENDIX

Q2 2018 Revenue Breakdown

(C\$ 000)	3 MONTHS ENDED	
	Jun. 30, 2018	Jun. 30, 2017
ROYALTY INTERESTS:		
Revenues	\$22,194	\$17,021
Cost of Sales	(\$84)	(\$56)
Cash Operating Margin	\$22,110	\$16,965
Depletion	(\$6,452)	(\$3,252)
<u>Gross Profit</u>	<u>\$15,658</u>	<u>\$13,713</u>
STREAM INTERESTS:		
Revenues	\$10,657	\$1,338
Cost of Sales	(\$4,088)	(\$215)
Cash Operating Margin	\$6,569	\$1,123
Depletion	(\$5,813)	(\$423)
<u>Gross Profit</u>	<u>\$756</u>	<u>\$700</u>
OFFTAKE INTERESTS:		
Revenues	104,968	--
Cost of Sales	(\$104,118)	--
Cash Operating Margin	\$850	--
Depletion	(\$1,006)	--
<u>Gross Profit</u>	<u>(\$156)</u>	--
<u>TOTAL - GROSS PROFIT</u>	<u>\$16,258</u>	<u>\$14,413</u>
CASH OPERATING MARGIN EXCLUDING OFFTAKES:	87%	98%

Mineral Reserves and Resources

CANADIAN MALARTIC¹

RESERVES			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Proven	0.95	1.52	50.0
Probable	1.15	4.86	131.0
Total Proven & Probable	1.10	6.38	180.8

ÉLÉONORE²

RESERVES			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Total Proven & Probable	6.02	3.80	19.61

GLOBAL RESOURCES (EXCLUDING RESERVES)			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Total Meas. & Ind.	5.81	1.34	7.16
Inferred	7.31	1.99	8.45

ISLAND GOLD³

RESERVES			
CATEGORY	AU GRADE (G/T)	AU (K OZ)	TONNES (KT)
Proven	8.68	159.8	573
Probable	9.31	592.4	1,978
Total Proven & Probable	9.17	752.2	2,551

GLOBAL RESOURCES (EXCLUDING RESERVES)			
CATEGORY	AU GRADE (G/T)	AU (K OZ)	TONNES (KT)
Measured	4.94	5.35	33.5
Indicated	6.01	86.10	445.5
Total Meas. & Ind.	5.94	91.45	479.0
Inferred	10.18	995.7	3,042

1. Agnico Eagle and Yamana public disclosure – as at February 14, 2017

2. Goldcorp public disclosure – as at June 30, 2017

3. Alamos public disclosure – as at February 14, 2017

Mineral Reserves and Resources

RENARD ¹

PROBABLE RESERVES*			
	GRADE (CPHT)	CARATS (M)	TONNES (MT)
Total Probable	66.3	20.0	30.2

*Estimated at a +1 DTC sieve size cut-off

GLOBAL RESOURCES (EXCLUDING RESERVES)			
	GRADE (CPHT)	CARATS (M)	TONNES (MT)
Total Indicated	46.0	2.8	6.1
Inferred	56.0	13.1	23.4

BRUCEJACK ²

RESERVES*					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Proven	14.5	12.9	1.6	1.4	3.3
Probable	16.5	11.3	6.5	4.5	12.3
Total P&P	16.1	11.7	8.1	5.9	15.6

*NSR cut-off of C\$180/t; gold Price - US\$1,100/oz, silver Price - US\$17.00/oz and a CAD:USD FX rate of 0.92

GLOBAL RESOURCES (INCLUDING RESERVES)					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Measured	17.0	15.3	1.9	1.7	3.5
Indicated	17.3	15.0	7.2	6.2	13.0
Total M&I	17.2	15.0	9.1	7.9	16.4
Inferred	21.0	26.9	3.1	4.0	4.6

1. Stornoway public disclosure - as at February 6, 2017.

2. Pretium public disclosure - as at December 15, 2016.

3. Lydian public disclosure - as at February 27, 2017.

AMULSAR ³

RESERVES*					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Proven	0.8	4.6	1.2	6.6	44.7
Probable	0.8	3.3	1.4	6.1	57.9
Total P&P	0.8	3.9	2.6	12.7	102.7

GLOBAL RESOURCES (INCLUDING RESERVES)*					
CATEGORY	AU GRADE (G/T)	AG GRADE (G/T)	AU (M OZ)	AG (M OZ)	TONNES (MT)
Measured	0.8	4.7	1.4	7.7	51.5
Indicated	0.7	3.4	2.1	9.8	90.7
Total M&I	0.8	3.8	3.5	17.5	142.2
Inferred	0.6	3.3	1.3	7.6	72.2

*Au cut-off grade: 0.24 g/t; gold price - US\$1,500/oz, silver price - US\$25.00/oz

Mineral Reserves and Resources

BACK FORTY¹

GLOBAL RESOURCES*			
CATEGORY	AG GRADE (G/T)	AG (M OZ)	TONNES (MT)
Measured	27.3	5.9	6.7
Indicated	22.2	6.0	8.4
Total M&I	24.5	11.9	15.1
Inferred	26.5	2.0	2.3

*NSR cut-off: US\$27.78/oz Ag

SEABEE²

RESERVES*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Proven	7.0	0.1	0.5
Probable	8.9	0.3	0.9
Total P&P	8.2	0.4	1.4

*Au cut-off grade: 4.92 g/t Seabee & 3.65 g/t Santoy

GLOBAL RESOURCES (INCLUDING RESERVES)*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Measured	7.7	0.2	0.8
Indicated	8.1	0.4	1.4
Total M&I	8.0	0.6	2.2
Inferred	7.7	0.6	2.6

*Au cut-off grade: 4.40 g/t Seabee & 3.26 g/t Santoy

CASINO³

RESERVES*					
CATEGORY	CU GRADE (%)	AU GRADE (G/T)	CU (B LBS)	AU (M OZ)	TONNES (MT)
Proven	0.26%	0.4	0.7	1.8	123
Probable	0.17%	0.2	3.7	7.1	999
Total P&P	0.18%	0.2	4.5	8.9	1,123

GLOBAL RESOURCES (INCLUDING RESERVES)*					
CATEGORY	CU GRADE (%)	AU GRADE (G/T)	CU (B LBS)	AU (M OZ)	TONNES (MT)
Measured	0.26%	0.5	0.7	1.8	124
Indicated	0.18%	0.2	4.0	7.1	1,016
Total M&I	0.20%	0.2	4.7	8.9	1,140
Inferred	0.14%	0.2	5.4	9.0	1,713

*Au cut-off grade: 0.25% Cu Eq. & 0.25 g/t Au. Table excludes silver and moly.

BALD MOUNTAIN⁴

RESERVES*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Proven	0.8	0.3	10.3
Probable	0.6	1.9	100.2
Total P&P	0.6	2.1	110.5

*Gold Price: US\$1,200/oz Au

GLOBAL RESOURCES (EXCLUDING RESERVES)*			
CATEGORY	AU GRADE (G/T)	AU (M OZ)	TONNES (MT)
Measured	0.6	0.5	24.9
Indicated	0.5	3.0	176.1
Total M&I	0.5	3.5	200.9
Inferred	0.4	0.6	49.5

*Gold Price: US\$1,400/oz Au

1. Aquila public disclosure - as at March 15, 2017.
2. Silver Standard public disclosure - as at March 22, 2017.
3. Western Copper and Gold disclosure - as at June 2017.
4. Kinross public disclosure - as at March 31, 2017.

Mineral Reserves and Resources

Eagle^{1,2}

RESERVES			
CATEGORY	AU GRADE (G/T)	AU (K OZ)	TONNES (MT) ³
Proven	0.80	685	27
Probable	0.62	1,778	90
Total Proven & Probable	0.66	2,463	116

GLOBAL RESOURCES (EXCLUDING RESERVES)			
CATEGORY	AU GRADE (G/T)	AU (K OZ)	TONNES (KT)
Measured	0.81	761	29.4
Indicated	0.59	2,870	151.3
Total Meas. & Ind.	0.63	3,631	180.7
Inferred	0.49	276	17.4

Olive^{1,2}

RESERVES			
CATEGORY	AU GRADE (G/T)	AU (K OZ)	TONNES (MT) ³
Proven	1.02	58	2
Probable	0.93	142	5
Total Proven & Probable	0.95	200	7

GLOBAL RESOURCES (EXCLUDING RESERVES)			
CATEGORY	AU GRADE (G/T)	AU (K OZ)	TONNES (KT)
Measured	1.19	75	2.0
Indicated	1.05	254	7.5
Total Meas. & Ind.	1.08	329	9.5
Inferred	0.89	210	7.3

1. Victoria Gold Feasibility Study – September 12, 2016
2. Mineral resources are inclusive of mineral reserves
3. Numbers may not add up due to rounding