



# Q2 2020 RESULTS

AUGUST 6, 2020

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# FORWARD LOOKING STATEMENTS

## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements (together, “forward-looking statements”) within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements in this presentation, 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 revenue, carrying value of assets, requirements for additional capital, production estimates, production costs and revenue, business prospects and opportunities are forward-looking statements. In addition, statements relating to gold equivalent ounces (“GEOs”) are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the GEOs will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “is expected”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations of such words and phrases), or may be identified by statements to the effect that certain actions, events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the performance of the assets of Osisko, that sufficient funding will be available to fund work on the Cariboo Gold Project, that significant value will be created within the accelerator group of companies and Osisko’s ability to seize future opportunities. 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 deriving from Osisko’s royalties, streams and other interests to differ materially from those in forward-looking statements include, without limitation: the impact of the COVID-19 pandemic on Osisko’s business, influence of political or economic factors including fluctuations in the prices of the commodities and in value of the Canadian dollar relative to the U.S. dollar, continued availability of capital and financing and general economic, market or business conditions; regulations and regulatory changes in national and local government, including permitting and licensing regimes and taxation policies; whether or not Osisko is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential changes in Canadian tax treatments of offshore streams or other interests, litigation, title, permit or license disputes; risks and hazards associated with the business of exploring, development and mining on the properties in which Osisko holds a royalty, stream or other interest including, but not limited to development, permitting, infrastructure, operating or technical difficulties, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest, rate, grade and timing of production differences from mineral resource estimates or production forecasts or other uninsured risks; risk related to business opportunities that become available to, or are pursued by Osisko and exercise of third party rights affecting proposed investments. 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 Osisko holds a royalty, stream 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; Osisko’s ongoing income and assets relating to the determination of its PFIC status, no material changes to existing tax treatments; 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. However, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking statements are not guarantees of future performance. Osisko cannot assure investors that actual results will be consistent with these forward-looking statements and investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation, see the section entitled “Risk Factors” in the most recent Annual Information Form of Osisko which is filed with the Canadian securities commissions and available electronically under Osisko’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov](http://www.sec.gov). The forward-looking information set forth herein reflects Osisko’s expectations as at the date of this presentation and is subject to change after such date. Osisko disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

## SAFE HARBOUR STATEMENT

This 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 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.

Mr. Luc Lessard is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Luc Lessard is an employee of Osisko Gold Royalties and is non-independent.



# Q2 2020 HIGHLIGHTS

- ◆ 12,386 GEOs<sup>1</sup> earned
- ◆ Revenues from royalties and streams of C\$28.7 million
- ◆ Cash flow from operating activities of C\$15.4 million
- ◆ Net earnings of C\$13.0 million  
C\$0.08 per basic share
- ◆ Adjusted earnings<sup>2</sup> of C\$5.7 million  
C\$0.03 per basic share
- ◆ Withdrew the 2020 production guidance in March as a result of the uncertainties related to the COVID-19 pandemic impact;
- ◆ Closed a non-brokered private placement of \$85.0 million with Investissement Québec
- ◆ Improved its silver stream on the Gibraltar mine by investing \$8.5 million to reduce the transfer price from US\$2.75 per ounce of silver to nil
- ◆ Commercial production was declared by Victoria on the Eagle Gold mine on July 1, 2020, on which Osisko holds a 5% NSR royalty
- ◆ As a result of the COVID-19 pandemic, several of Osisko's assets were temporarily placed on care and maintenance but they have now largely resumed operations
- ◆ Declared a quarterly dividend of \$0.05 per common share paid on July 15, 2020 to shareholders of record as of the close of business on June 30, 2020.

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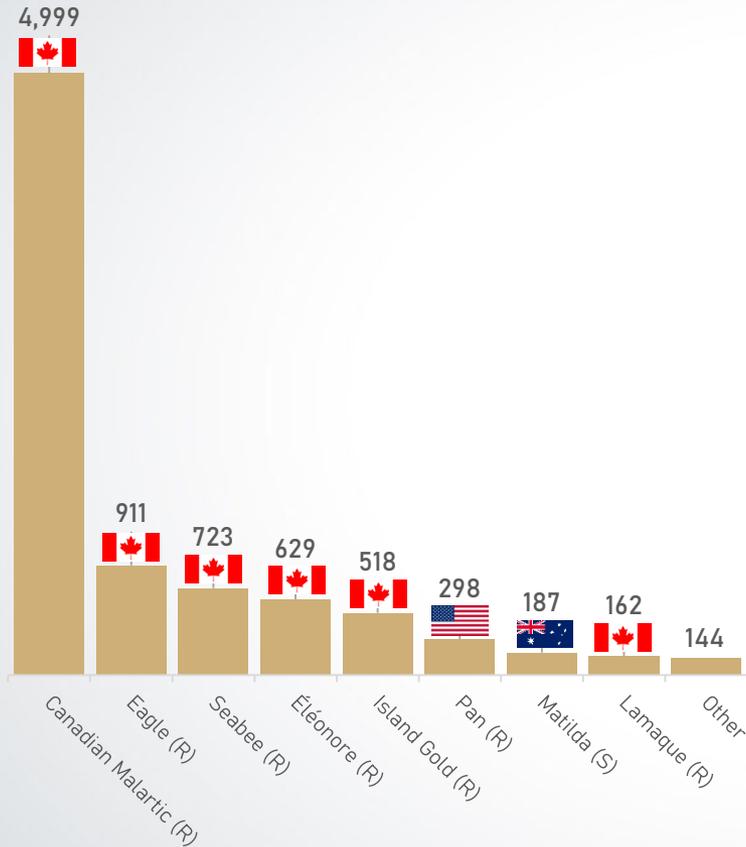
## SUBSEQUENT TO Q2

- ◆ Released production guidance for the third and fourth quarter of 2020 of 33,000 to 35,000 GEOs; and
- ◆ Declared a quarterly dividend of \$0.05 per common share payable on October 15, 2020 to shareholders of record as of the close of business on September 30, 2020.

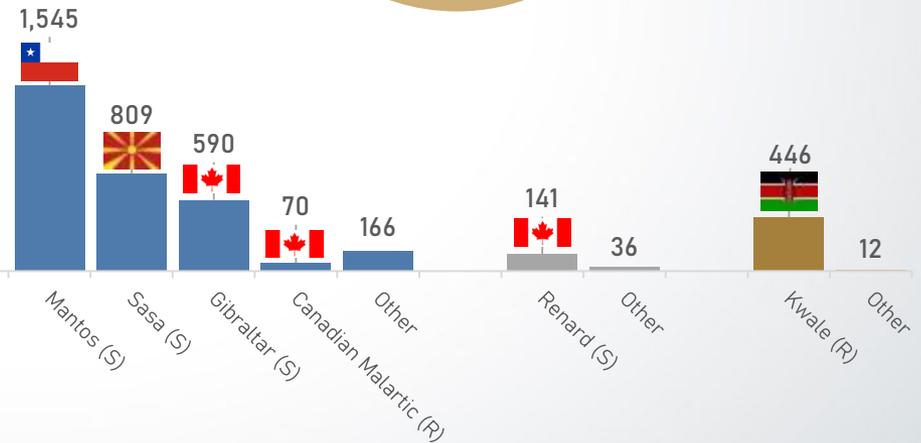
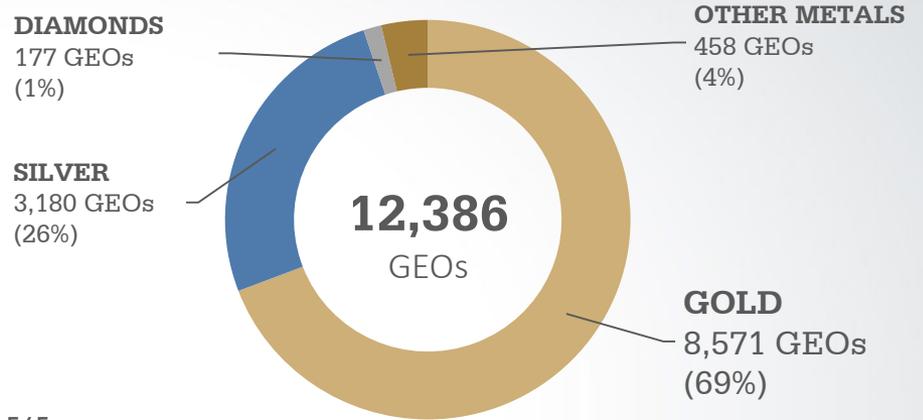


# PRODUCING ROYALTIES AND STREAMS

### Q2 2020 GEOs BY ASSET



### Q2 2020 GEOs BY PRODUCT



**GOLD**

**SILVER**

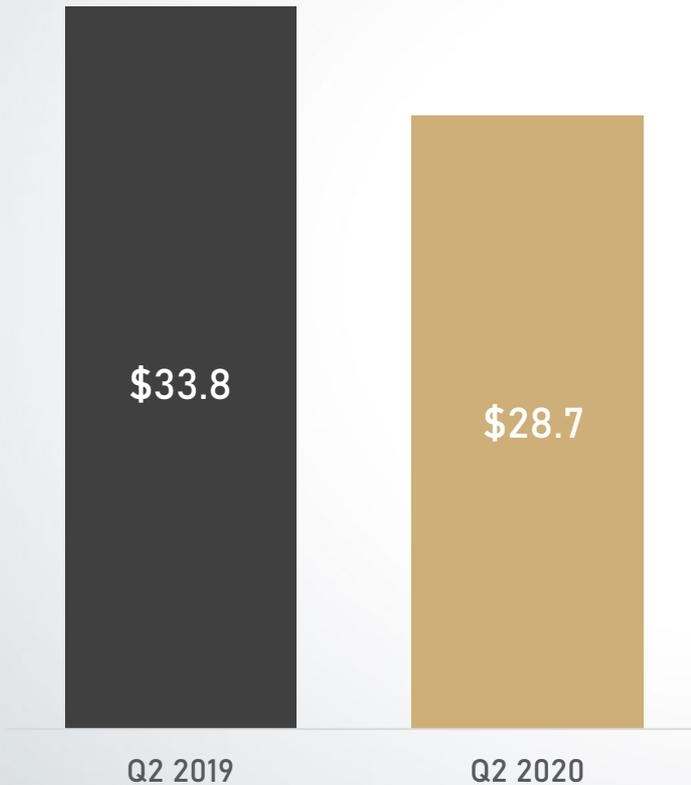
**DIAMONDS**

**OTHER**

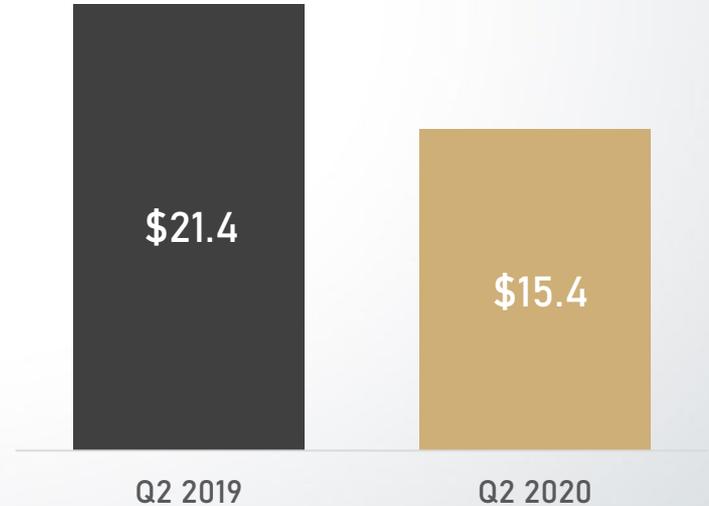


# Q2 2020 FINANCIAL PERFORMANCE

REVENUES FROM ROYALTIES  
AND STREAMS (C\$ M)<sup>3</sup>



CASH FLOW FROM OPERATING  
ACTIVITIES (C\$ M)





# Q2 2020 REVENUE BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		6 MONTHS ENDED	
	Jun. 30, 2020	Jun. 30, 2019	Jun. 30, 2020	Jun. 30, 2019
<b>ROYALTIES:</b>				
Revenues	\$20,819	\$23,909	\$46,623	\$47,354
Cost of Sales	(\$99)	(\$50)	(\$267)	(\$151)
<b>CASH MARGIN:</b>	<b>\$20,720</b>	<b>\$23,859</b>	<b>\$46,356</b>	<b>\$47,203</b>
<b>STREAMS:</b>				
Revenues	\$7,914	\$9,872	\$19,944	\$19,927
Cost of Sales	(\$1,392)	(\$3,401)	(\$4,585)	(\$6,894)
<b>CASH MARGIN:</b>	<b>\$6,522</b>	<b>\$6,471</b>	<b>\$15,359</b>	<b>\$13,033</b>
<b>OFFTAKES:</b>				
Revenues	\$12,025	\$97,825	\$26,796	\$165,051
Cost of Sales	(\$11,454)	(\$96,642)	(\$25,376)	(\$163,152)
<b>CASH MARGIN:</b>	<b>\$571</b>	<b>\$1,183</b>	<b>\$1,420</b>	<b>\$1,899</b>
<b>TOTAL CASH MARGIN:</b>	<b>\$27,813</b>	<b>\$31,513</b>	<b>\$63,135</b>	<b>\$62,135</b>
<b>CASH MARGIN EXCLUDING OFFTAKES:</b>	<b>94.8%</b>	<b>89.8%</b>	<b>92.7%</b>	<b>89.5%</b>



# Q2 2020 FINANCIAL PERFORMANCE

EARNINGS (LOSS)  
(C\$ M)



ADJUSTED EARNINGS  
(C\$ M)





# Q2 2020 RESULTS

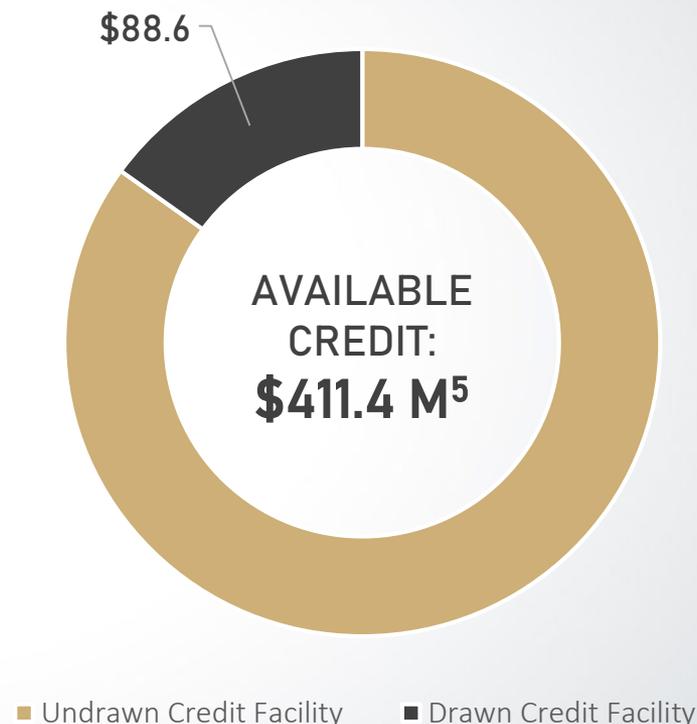
(C\$ 000)	3 MONTHS ENDED		6 MONTHS ENDED	
	Jun. 30, 2020	Jun. 30, 2019	Jun. 30, 2020	Jun. 30, 2019
GOLD PRODUCTION (oz)	<b>8,571</b>	13,260	<b>20,019</b>	26,771
SILVER PRODUCTION (oz AuEq)	<b>3,180</b>	2,975	<b>7,378</b>	6,122
DIAMONDS PRODUCTION (oz AuEq)	<b>177</b>	2,642	<b>2,112</b>	5,295
OTHER METALS (oz AuEq)	<b>458</b>	774	<b>1,036</b>	1,216
REALIZED GOLD PRICE (C\$ per oz)	<b>\$2,363</b>	\$1,766	<b>\$2,227</b>	\$1,751
REVENUES	<b>\$40,758</b>	\$131,606	<b>\$93,363</b>	\$232,332
GROSS PROFIT	<b>\$19,121</b>	\$19,688	<b>\$40,743</b>	\$37,934
NET CASH FLOW FROM OPERATING ACTIVITIES	<b>\$15,422</b>	\$21,350	<b>\$39,222</b>	\$46,100
NET EARNINGS (LOSS)	<b>\$13,048</b>	(\$6,547)	<b>(\$270)</b>	(\$33,096)
NET EARNINGS (LOSS) PER SHARE BASIC AND DILUTED	<b>\$0.08</b>	(\$0.04)	-	(\$0.21)
ADJUSTED EARNINGS	<b>\$5,733</b>	\$8,231	<b>\$14,187</b>	\$14,056
ADJUSTED EARNINGS PER BASIC SHARE	<b>\$0.03</b>	\$0.05	<b>\$0.09</b>	\$0.09



# STRONG FINANCIAL POSITION

BALANCE SHEET ITEMS	Jun. 30, 2020
Cash and cash equivalents (C\$ M)	\$202.0
Debt (C\$ M)	\$421.7
Investments (C\$ M) <sup>4</sup>	\$318.2
Basic Shares Outstanding (M) (as at July 31, 2020)	165.6
Quarterly Dividend (C\$/Share)	\$0.05

## CREDIT FACILITY (C\$ M)



WELL POSITIONED TO DEPLOY CAPITAL

Osisko has updated its guidance for the six months and the year ended December 31, 2020. This guidance excludes any potential impact on GEOs and cash margins if the Renard diamond mine would restart its operations in 2020 or if additional periods of care and maintenance were announced in light of the development of the COVID-19 pandemic.

**SIX MONTHS ENDED  
DECEMBER 31, 2020<sup>6</sup>**
**YEAR ENDED  
DECEMBER 31, 2020<sup>6</sup>**

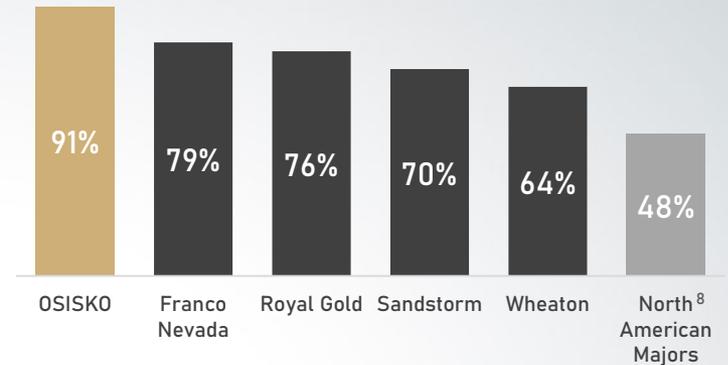
	LOW (GEOs)	HIGH (GEOs)	CASH MARGIN (%)	LOW (GEOs)	HIGH (GEOs)	CASH MARGIN (%)
<b>ROYALTIES</b>	24,800	26,250	100	45,500	46,950	100
<b>STREAMS</b>	8,000	8,450	87	17,150	17,650	81
<b>OFFTAKES</b>	200	300	2	850	900	3
<b>TOTAL</b>	<b>33,000</b>	<b>35,000</b>		<b>63,500</b>	<b>65,500</b>	



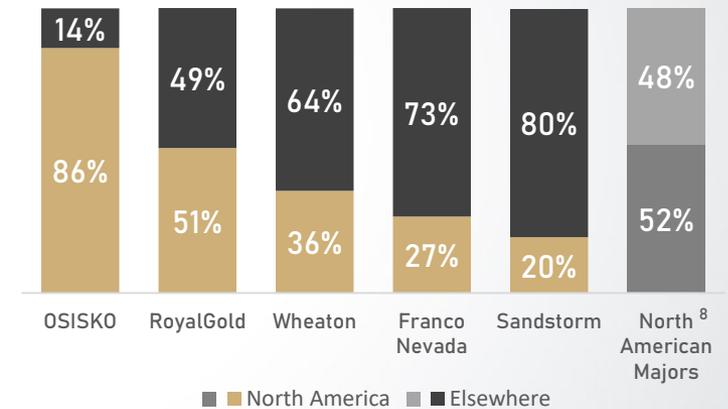
# A QUALITY PORTFOLIO

- ◆ Over 135 royalties, streams and precious metals offtakes
- ◆ Diversified cash flow from 17 producing assets (primarily on gold mines)
- ◆ 95% cash operating margins for Q2 2020<sup>7</sup>
- ◆ Lowest geopolitical risk profile

### 2019 CASH OPERATING MARGINS



### CONSENSUS NPV BY GEOGRAPHY



## PREMIER OPERATORS INCLUDING:



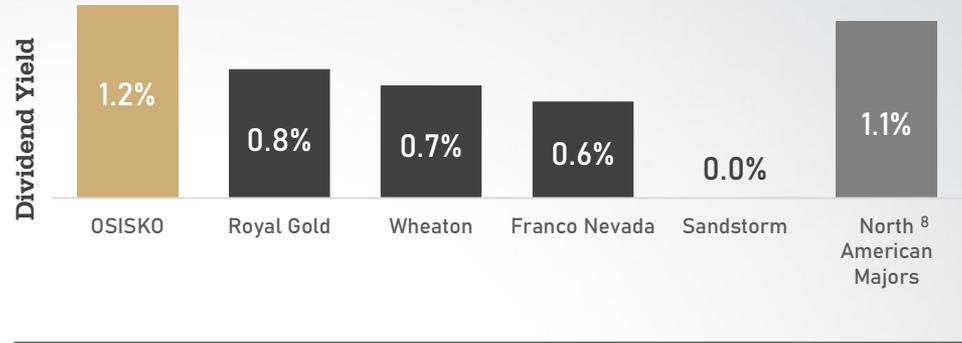


# A QUALITY INVESTMENT

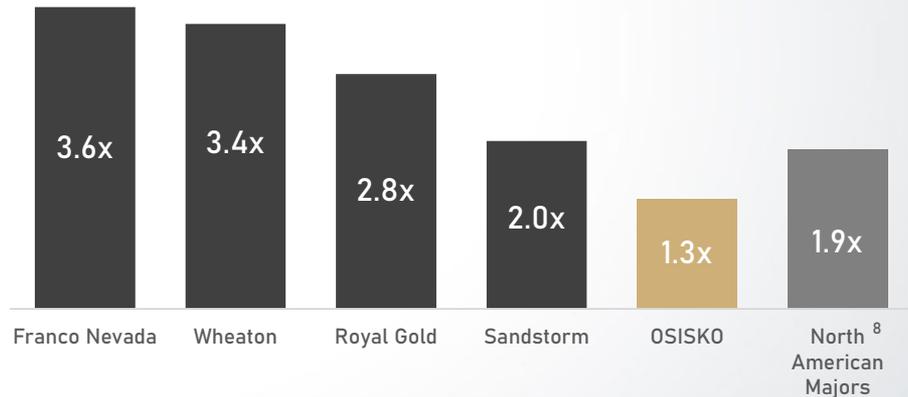
TSX | NYSE: OR



- ◆ Highest dividend in royalty sector
- ◆ Significantly undervalued with opportunity for re-rate
- ◆ High trading liquidity (on average \$18.5M per day)
- ◆ Strong balance sheet with C\$202M in cash and over C\$900M in total financial capacity
- ◆ Diversified, supportive shareholder base



## P/NAV TRADING MULTIPLES



**ESG  
FOCUSED**



**TOP QUARTILE "A"  
ESG RATING IN 2019**



**RANKED # 5 OUT OF 100 PRECIOUS METALS  
COMPANIES BY SUSTAINALYTICS FOR 2019**

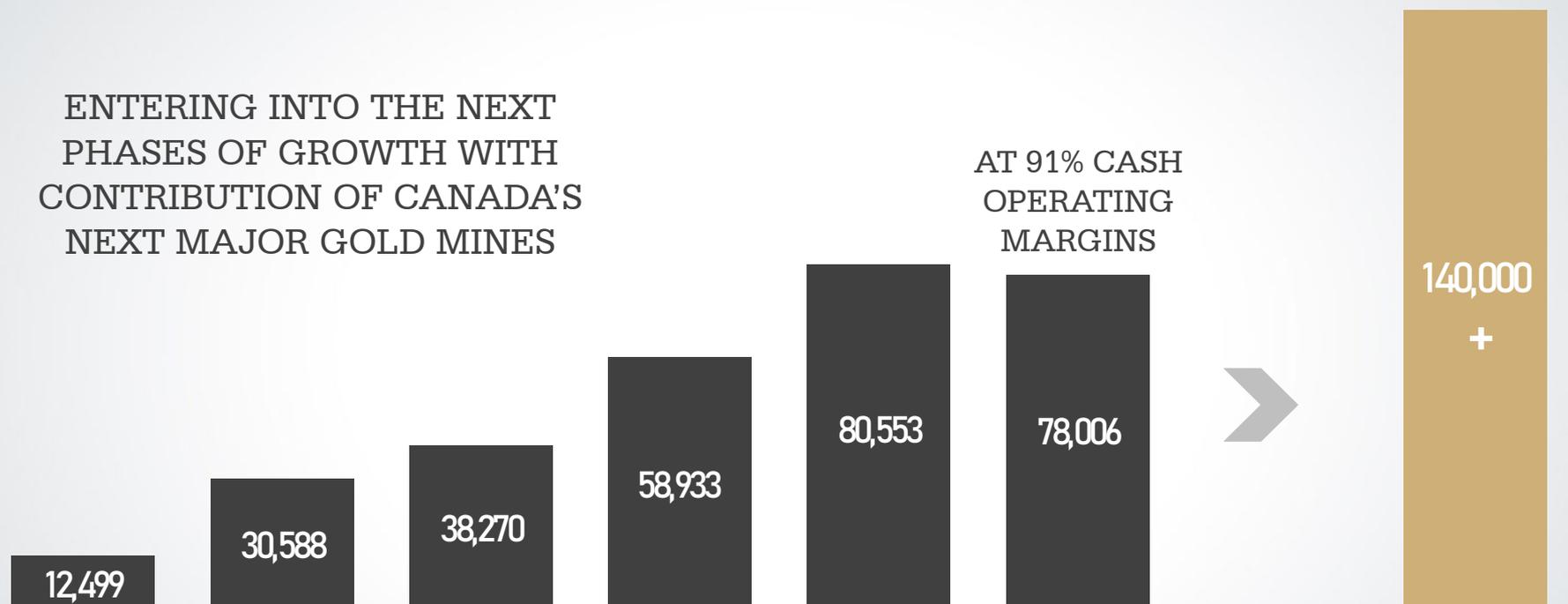


# SUSTAINED GEO GROWTH

## GEOs PRODUCTION

ENTERING INTO THE NEXT PHASES OF GROWTH WITH CONTRIBUTION OF CANADA'S NEXT MAJOR GOLD MINES

AT 91% CASH OPERATING MARGINS



2014

2015

2016

2017

2018

2019

Paid-For Royalty / Streaming Ounces

7 ROYALTIES



CREATED THE ACCELERATOR BUSINESS



2 MAJOR ACQUISITIONS



+135 ROYALTIES & STREAMING ASSETS

C\$500 M MARKET CAP

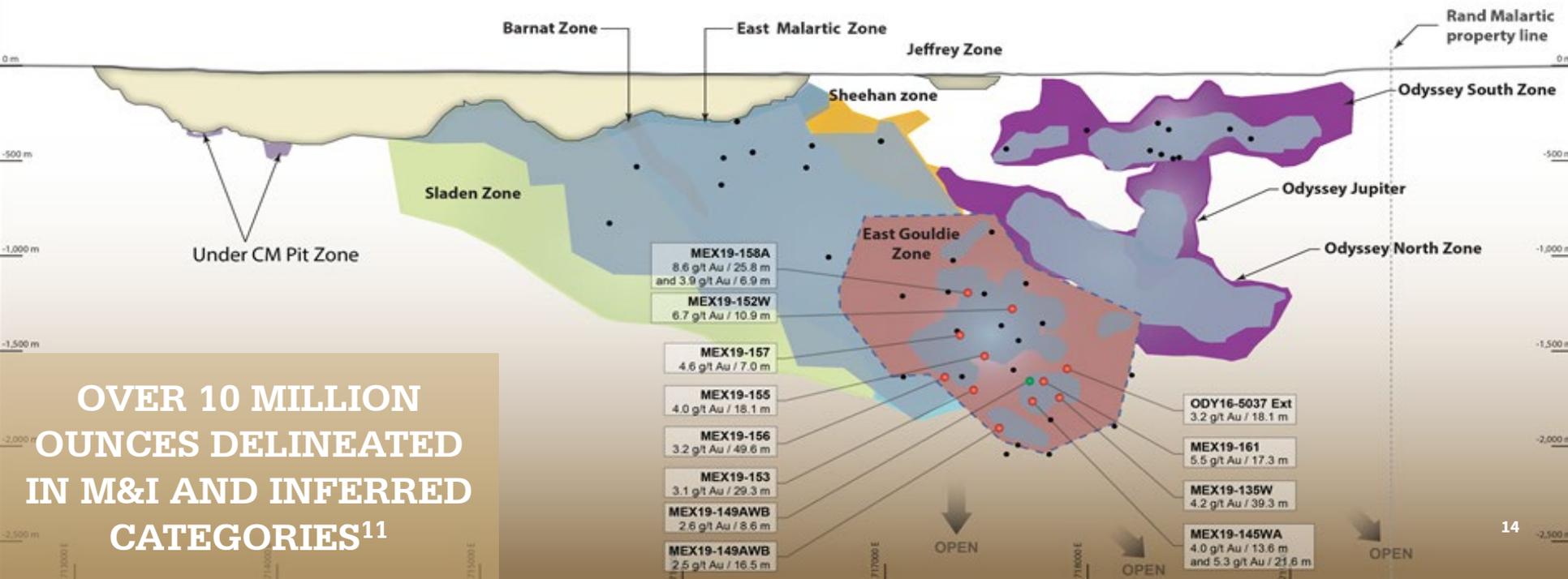
C\$2.7B MARKET CAP

# CANADIAN MALARTIC UNDERGROUND



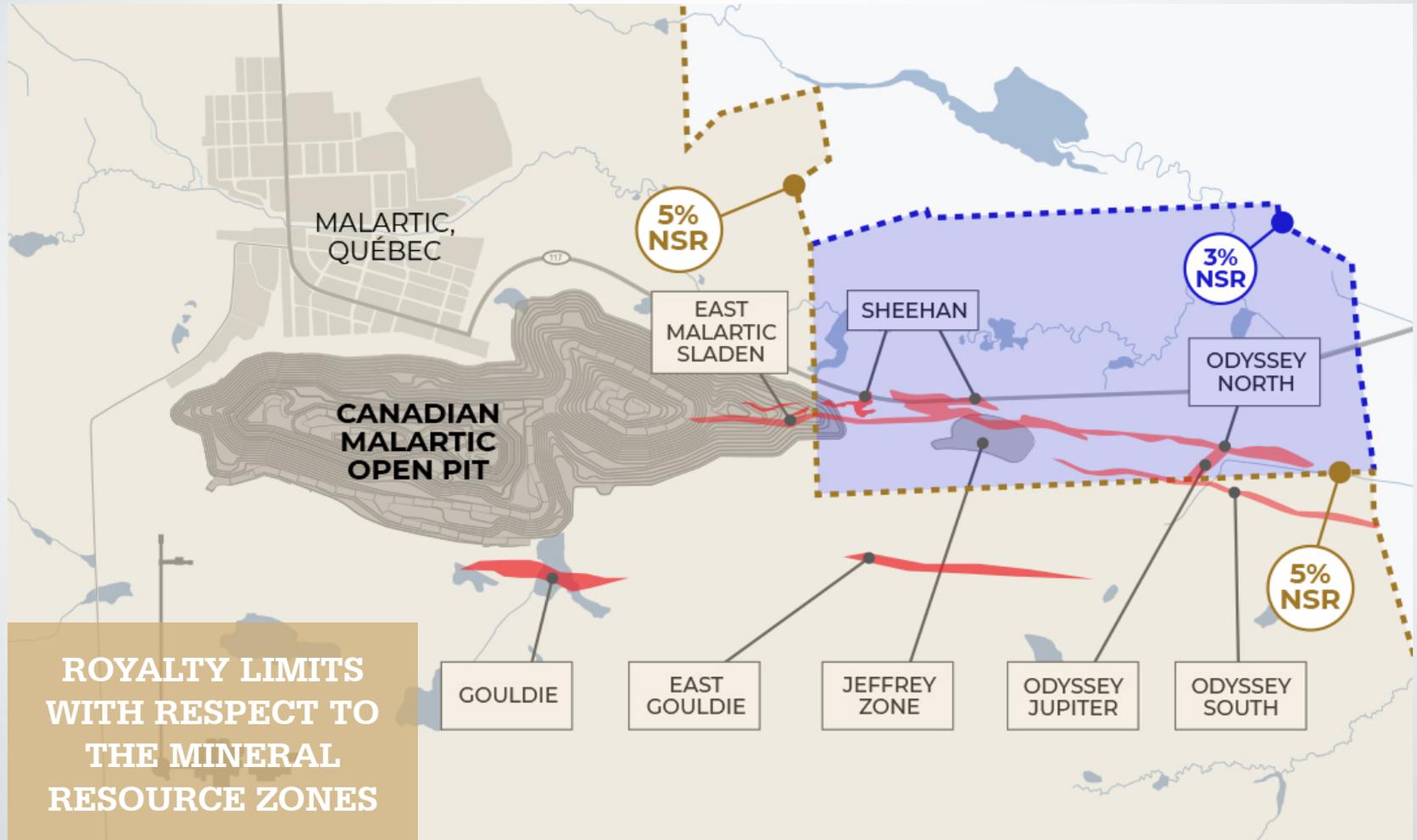
East Gouldie, 5% NSR  
 North Odyssey & East Malartic, 3% NSR  
 South Odyssey, 5% NSR

- ◆ One of the largest new gold resources globally
- ◆ Construction authorized for surface infrastructure and ramp into Odyssey and East Malartic<sup>9</sup>
- ◆ 10 diamond drill rigs operating to define and expand resources on East Gouldie
- ◆ Initial multi-decade production potentially starting in 2023<sup>10</sup>



OVER 10 MILLION OUNCES DELINEATED IN M&I AND INFERRED CATEGORIES<sup>11</sup>

# CANADIAN MALARTIC UNDERGROUND



# EAGLE

5% NSR  
Yukon, Canada | Victoria Gold Corp.

- ◆ Canada's newest gold mine
- ◆ Ramping up to 220,000 ounces of gold per year
- ◆ Large land package being actively explored

# ÉLÉONORE

2-3.5% NSR  
Québec, Canada | Newmont Corporation

- ◆ Operated by world's leading gold company Newmont Corporation
- ◆ Among the largest mines in Québec
- ◆ Aggressive exploration campaign underway

# MANTOS

100% Ag Stream  
Antofagasta, Chile | Mantos Copper S.A.

- ◆ Progressing mine expansion will increase deliveries to Osisko
- ◆ Another long-life asset in a top mining jurisdiction

## WINDFALL

2.0-3.0% NSR  
Québec, Canada | Osisko Mining Inc.



- ◆ Unique combination of size and high grade
- ◆ Over 5 million ounce resource<sup>12</sup> and growing, all above 1,200m depth
- ◆ Additional 250,000 metres of drilling in 2020, 20+ drills on site

## HERMOSA

1.0% NSR  
Arizona, USA | South32 Limited



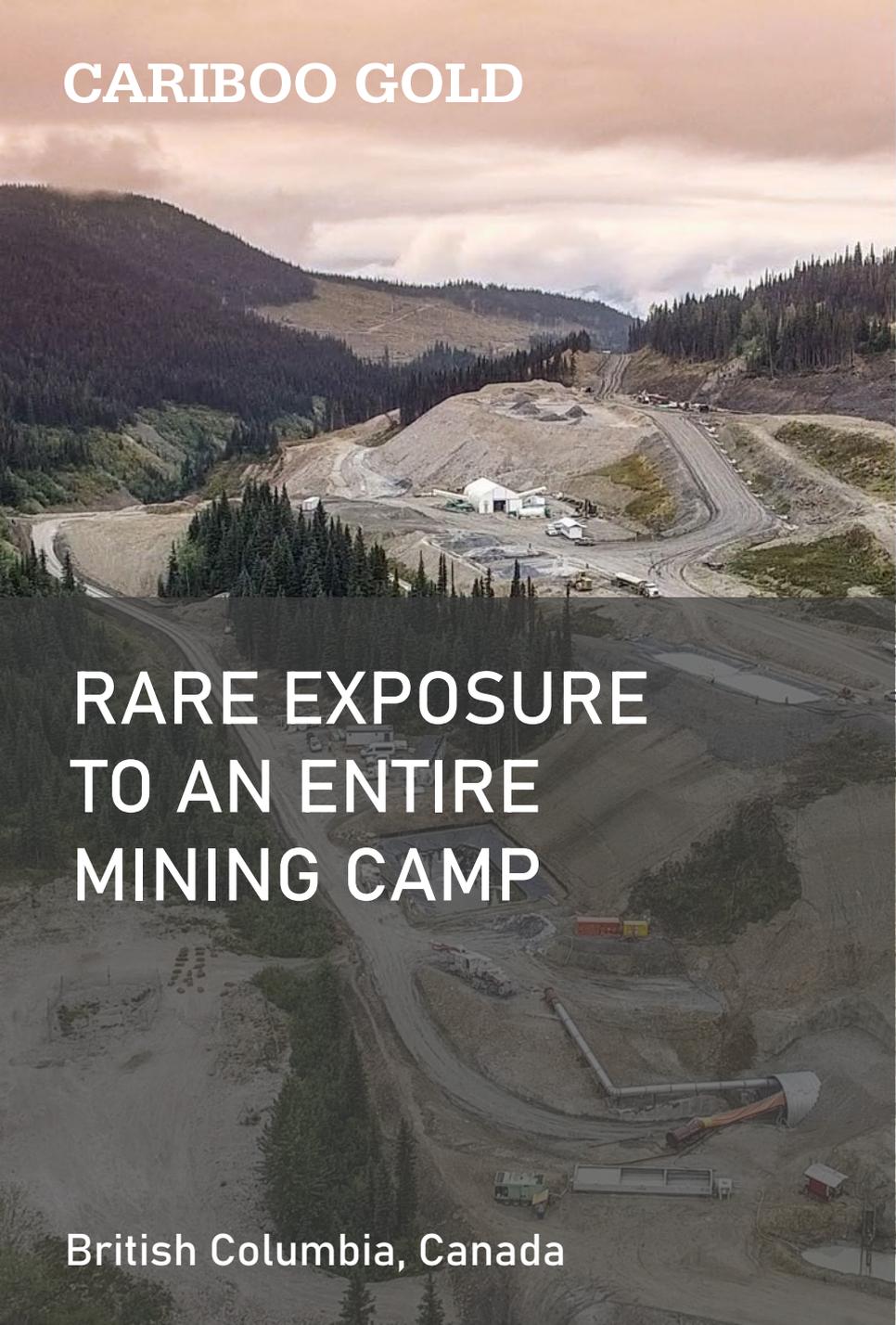
- ◆ World-class polymetallic deposit
- ◆ South32 is a major diversified operator
- ◆ Over 100Mt at 10.4% Zn Eq grade and multi-decade mine life
- ◆ Pre-feasibility study on-track for H2 2020<sup>13</sup>

## HORNE 5

90-100% Ag Stream  
Québec, Canada | Falco Resources Ltd.



- ◆ 6 million GEOs in reserves<sup>14</sup>
- ◆ Feasibility complete, permitting and discussions with stakeholders progressing
- ◆ One of the largest undeveloped gold projects in Canada



## RARE EXPOSURE TO AN ENTIRE MINING CAMP

British Columbia, Canada

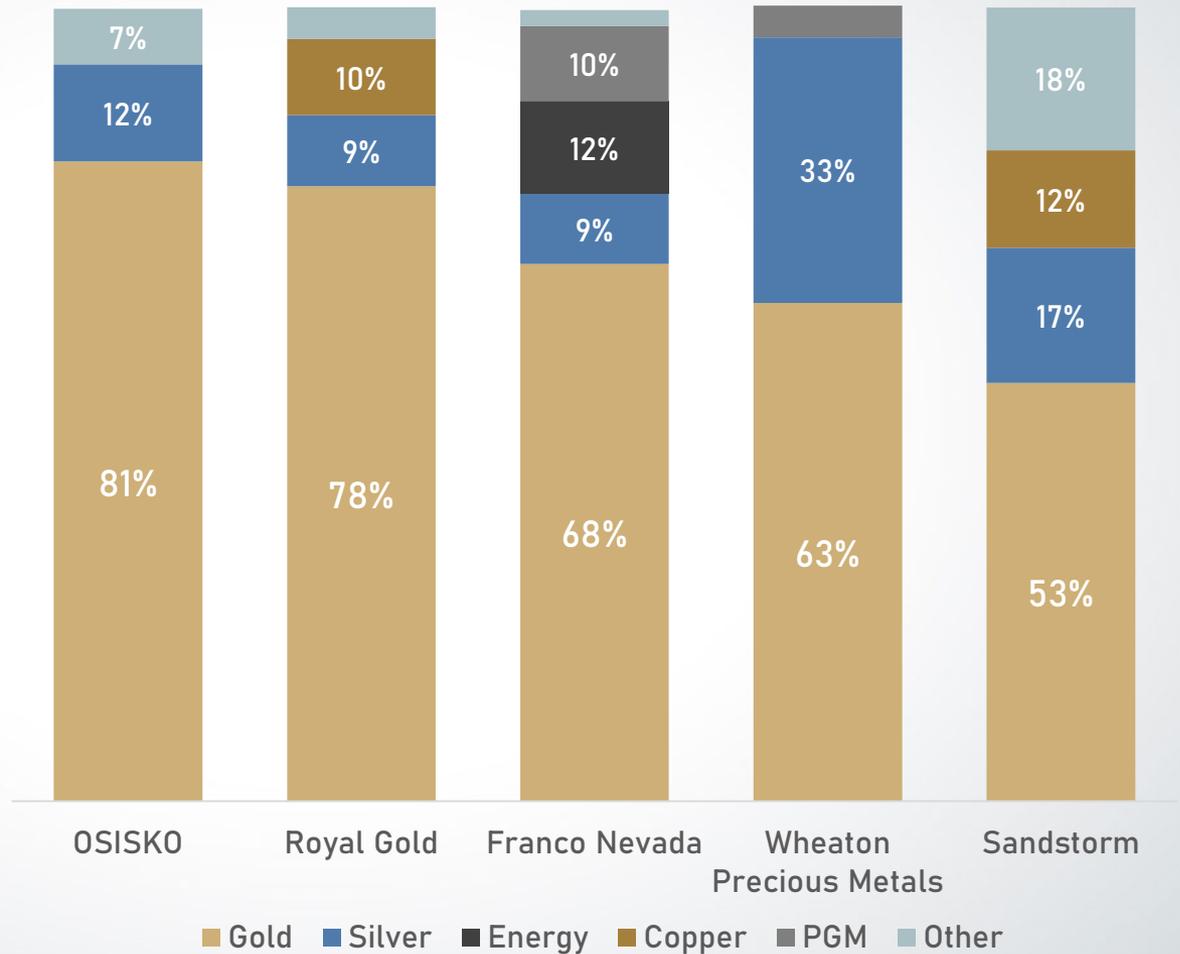
- ◆ 4.4 M OZ Au UNDERGROUND RESOURCE<sup>15</sup> AND GROWING
- ◆ Decades of exploration potential with current resource sitting on 4 km of a 83 km trend
- ◆ 100% owned by Osisko
- ◆ +185,000 ounces of gold per year
- ◆ Low capex and easily scalable production
- ◆ Seeking external financing to develop within the North Spirit Discovery Group platform
- ◆ Clear path to permitting
- ◆ Construction decision in 2022



# HIGH EXPOSURE TO GOLD PRICE

BASED ON  
2019 REVENUES

OSISKO  
PROVIDES  
THE HIGHEST  
EXPOSURE TO  
GOLD





# HYBRID BUSINESS MODEL

75%

25%

## CORE ROYALTY BUSINESS

## EARLY STAGE

Accelerator Business

## CARIBOO

North Spirit Discovery Group



- ◆ Leverage technical team to select early stage stories
- ◆ In Accelerator companies, combine assets/teams/ capital
- ◆ Obtain high-value royalties at low price with limited competition
- ◆ Create royalties that otherwise wouldn't exist

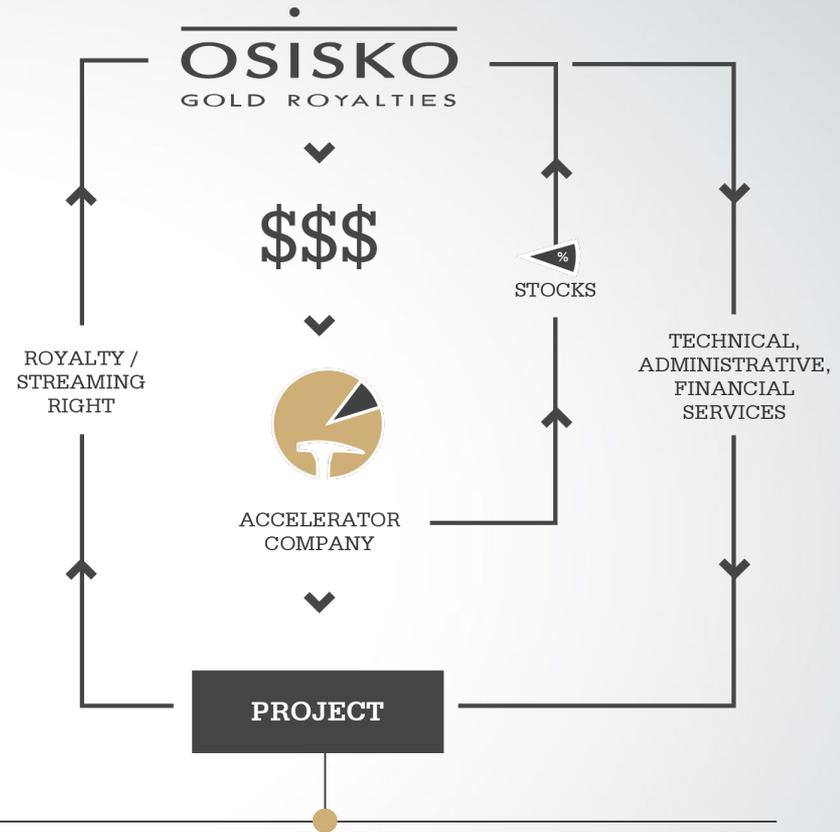
- ◆ Cariboo is a district camp with decades of exploration potential
- ◆ Seeking external financing to advance the Cariboo Gold Project within NSDG
- ◆ Providing Osisko Shareholders with exposure to private equity type return as Cariboo is advanced

UNIQUE COMBINATION OF CORE ROYALTY BUSINESS STABILITY AND ACCELERATOR BUSINESS COMPETITIVE ADVANTAGE



# OPTIONALITY THROUGH ACCELERATOR MODEL

- ◆ Leverage technical skillset to find attractive exploration assets early and provide capital / expertise
- ◆ Attract additional market capital to invest on royalty ground
- ◆ Osisko shareholders exposed to over 18 million GEOs in resources through accelerator companies<sup>16</sup>
- ◆ Over 400,000 meters drilled on Osisko royalty ground by Accelerator companies in 2019<sup>16</sup>
- ◆ Tax efficiency as investment in flow-through shares shelter royalty income



## ACCELERATOR COMPANIES



**15%**  
OWNERSHIP

~C\$1.2 B Market cap.  
2.0-3.0% NSR on Windfall



**19%**  
OWNERSHIP

~C\$70 M Market cap.  
1.5% NSR on Pine Point



**18%**  
OWNERSHIP

~C\$110 M Market cap.  
90-100% Ag stream on Horne 5



**7%**  
OWNERSHIP

~C\$70 M Market cap.  
1.2% NSR on Bralorne



**19%**  
OWNERSHIP

~C\$250 M Market cap.  
3-5% NSR on Santana



# Q2 2020 SUMMARY

**12,386**

ATTRIBUTABLE  
GEOs EARNED FOR  
Q2 2020

**95%**

CASH MARGIN EARNED  
ON GEOs RECEIVED  
FOR Q2 2020  
(excluding offtakes)

**C\$15.4 M**

CASH FLOW FROM  
OPERATING ACTIVITIES  
IN Q2 2020

**C\$18.6 M**

BEFORE CHANGES IN  
NON-CASH WORKING  
CAPITAL ITEMS

**C\$318.2 M**

IN INVESTMENTS  
AS AT JUN. 30, 2020

**C\$202.0 M**

IN CASH  
AS AT JUN. 30, 2020

## A BETTER GOLD INVESTMENT



### QUALITY

- ◆ Diversified portfolio of over 135 high-quality royalty assets
- ◆ World-class operators and mining jurisdictions
- ◆ Highest dividend in royalty sector at ~1.5%



### UPSIDE

- ◆ Production & cash flow growth
- ◆ Strong development pipeline of assets
- ◆ High exposure to gold



### OPPORTUNITY

- ◆ Trading at discount
- ◆ Increased returns through accelerator model
- ◆ Exposure to the new discoveries and increased mine life

# ENDNOTES

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 Q2 2020 for average metal prices used.
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 the Management's Discussion and Analysis for Q2 2020
3. \$40.8 million including offtakes for Q2 2020 (\$131.6 million for Q2 2019)
4. The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at June 30, 2020.
5. Including the C\$100 million accordion.
6. Excluding the Renard diamond mine.
7. Cash operating margin, which represents revenues less cost of sales, is a non-IFRS measure. The Company believes that this non-IFRS generally accepted industry measure provides a realistic indication of operating performance and provides a useful comparison with its peers.
8. Majors include Barrick Gold, Newmont Corporation, Agnico Eagle, Kinross and Kirland Lake Gold
9. See press release from Yamana Gold Inc. dated July 23, 2020 titled "Yamana Gold Reports Second Quarter 2020 Financial Results"
10. Refer to Agnico Eagle press release dated February 13, 2020
11. Agnico Eagle's mineral reserves and resources disclosure as at December 31, 2019:
  - ◆ M&I mineral resources of 136 Koz, 2,022 Kt @ 2.10 g/t Au on Odyssey
  - ◆ M&I mineral resources of 694 Koz, 9,924 Kt @ 2.18 g/t Au on East Malartic
  - ◆ Inf. mineral resources of 1,666 Koz, 22,368 Kt @ 2.22 g/t Au on Odyssey
  - ◆ Inf. mineral resources of 5,192 Koz, 78,764 Kt @ 2.05 g/t Au on East Malartic
  - ◆ Inf. mineral resources of 2,738 Koz, 25,520 Kt @ 3.34 g/t Au on East Gouldie
12. Osisko Mining's mineral resources disclosure as at December 31, 2019:
  - ◆ Indicated mineral resources of 1,206 Koz, 4,127 Kt @ 9.1 g/t Au
  - ◆ Inf. mineral resources of 3,938 Koz, 14,532 Kt @ 8.4 g/t Au
13. South32 corporate presentation - 2020 BMO Capital Markets Global Metals and Mining Conference
14. Falco Resources' mineral reserves and resources disclosure as at December 31, 2019:
  - ◆ P&P mineral reserves of 5,961 Koz Au Eq., 80.9 Mt @ 2.37 g/t Au Eq.
  - ◆ M&I mineral resources (including reserves) of 7,501 Koz Au Eq., 91.2 Mt @ 2.56 g/t Au Eq.
  - ◆ Inf. mineral resources of 1,736 Koz, 21.5 Mt @ 2.51 g/t Au Eq.
15. Cariboo Gold project resources as at December 31, 2019:
  - ◆ Measured resources of 35 Koz, 139 Kt @ 7.8 g/t
  - ◆ Indicated resources of 2,404 Koz, 13,289 Kt @ 5.6 g/t
  - ◆ Inferred resources of 1,922 Koz, 11,936 Kt @ 5.0 g/t
16. Includes Windfall, Horne 5, Cariboo and Pine Point