

The background of the slide is a composite image. On the left, there is a dark, rocky tunnel, likely a mine, with a person in a red jacket and white helmet walking away from the camera. On the right, there is a large, close-up view of a gold coin. The coin is embossed with the word "OSISKO" and a fleur-de-lis symbol. The lighting is dramatic, with the gold coin being very bright and the mine tunnel being dark.

Q3 2021 RESULTS

NOVEMBER 10, 2021

WWW.OSISKOGR.COM | NYSE&TSX:OR

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 Gold Royalties Ltd (“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 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. In this presentation, Osisko relies on information publicly disclosed by third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure. 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 and with the U.S. Securities and Exchange Commission on EDGAR at 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. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of Osisko.

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. Guy Desharnais, PhD., P.Geo., 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. Desharnais is an employee of Osisko Gold Royalties and is non-independent.



Q3 2021 HIGHLIGHTS

- ◆ 20,032 GEOs¹ earned
- ◆ Record revenues from royalties and streams of C\$50.0 million
- ◆ Record cash flows generated by the royalties and streams segment² of C\$44.1 million
- ◆ Cash operating margin³ of 93% on royalties and streams (97% excluding the Renard stream)
- ◆ Net earnings⁴ of C\$1.8 million, C\$0.01 per basic share, as a result of the impairment charges incurred by Osisko Development
- ◆ Adjusted earnings⁵ from the royalty and stream segment of C\$23.3 million, or C\$0.14 per basic share
- ◆ Quarterly dividend of C\$0.055 per common share paid on October 15, 2021 to shareholders of record as of the close of business on September 30, 2021, a dividend increase of 10%
- ◆ Acquired a 2.75% NSR royalty on the Tocantinzinho gold project for cash consideration of US\$10 million
- ◆ Increased the amount available under the revolving credit facility by \$150.0 million to \$550.0 million, with an additional uncommitted accordion of up to \$100.0 million (for a total availability of up to \$650.0 million)
- ◆ Repurchased 1.7 million common share for \$26.0 million under the normal course issuer bid

SUBSEQUENT TO Q3

- ◆ On October 27, 2021, Osisko concluded a transaction with Barrick TZ Limited, a subsidiary of Barrick Gold Corporation (“Barrick”), to acquire royalties for total cash consideration of US\$11.8 million
- ◆ Declared a quarterly dividend of \$0.055 per common share payable on January 14, 2022 to shareholders of record as of the close of business on December 31, 2021



ROYALTY ACQUISITION ON TOCANTINZINHO PROJECT - JULY 2021

- ◆ G Mining Ventures (“GMIN”) has agreed to acquire TZ from Eldorado
- ◆ Permitted and construction ready, open pit gold project located in Para State, Brazil
 - Reserves of 39Mt grading 1.42g/t Au for 1.78Moz of Au⁶
- ◆ 2019 feasibility study indicated production of 162koz of gold per year for 10 years⁶
- ◆ GMIN plans to release an updated 43-101 feasibility study within 180 days of the acquisition



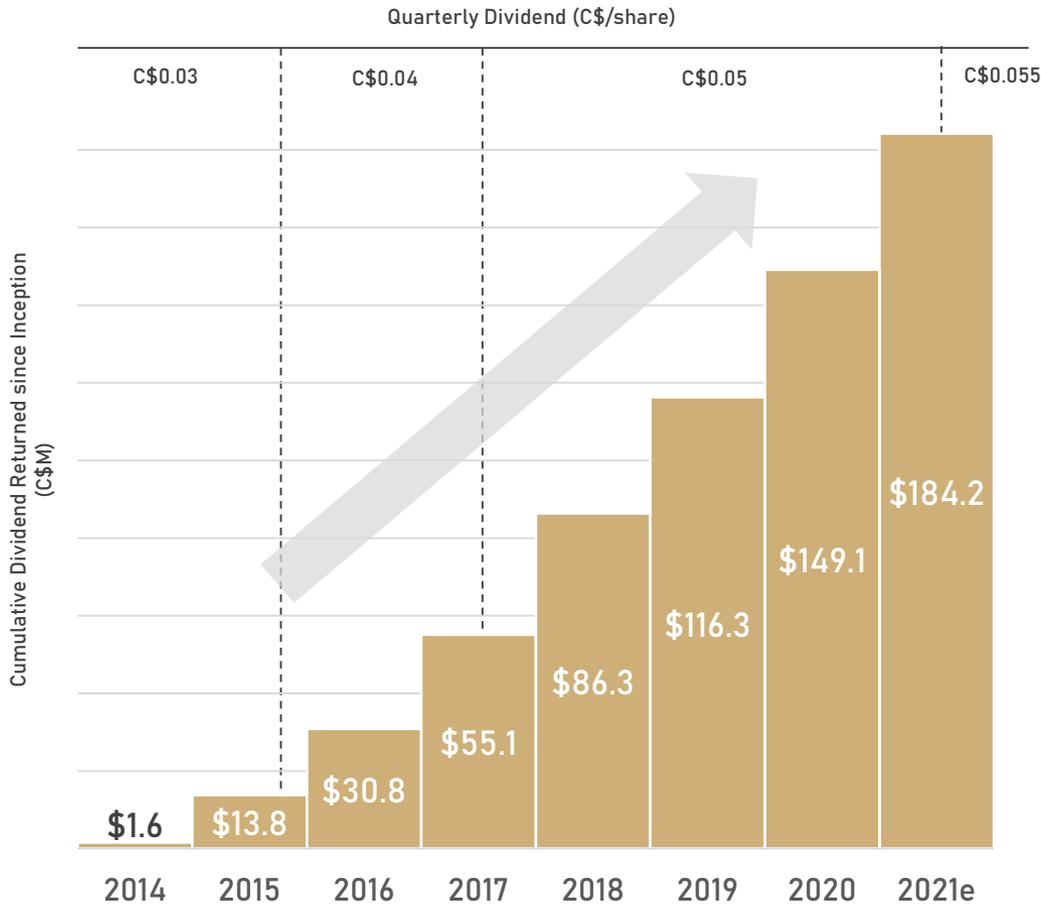
ROYALTY ACQUISITIONS FROM BARRICK – OCTOBER 2021

- ◆ 2% NSR royalty on the AfriOre and Gold Rim licenses comprising the West Kenya project operated by Shanta Gold Limited;
 - 9-year mine life producing approximately 105,000 ounces of gold per year from an inferred resource base of 2.9 Mt @ 12.6 g/t for 1.18 Moz of gold⁸
- ◆ 1% NSR royalty on the Frontier project operated by Metalor SA, a private company, covering an area of approximately 400km² within the highly prospective Houndé gold belt; and
- ◆ 1% NSR royalty on the Central Houndé project, operated by Thor Explorations Ltd., on an area of 474km² in the middle of the Houndé gold belt





PRIORITIZING RETURNS TO SHAREHOLDERS



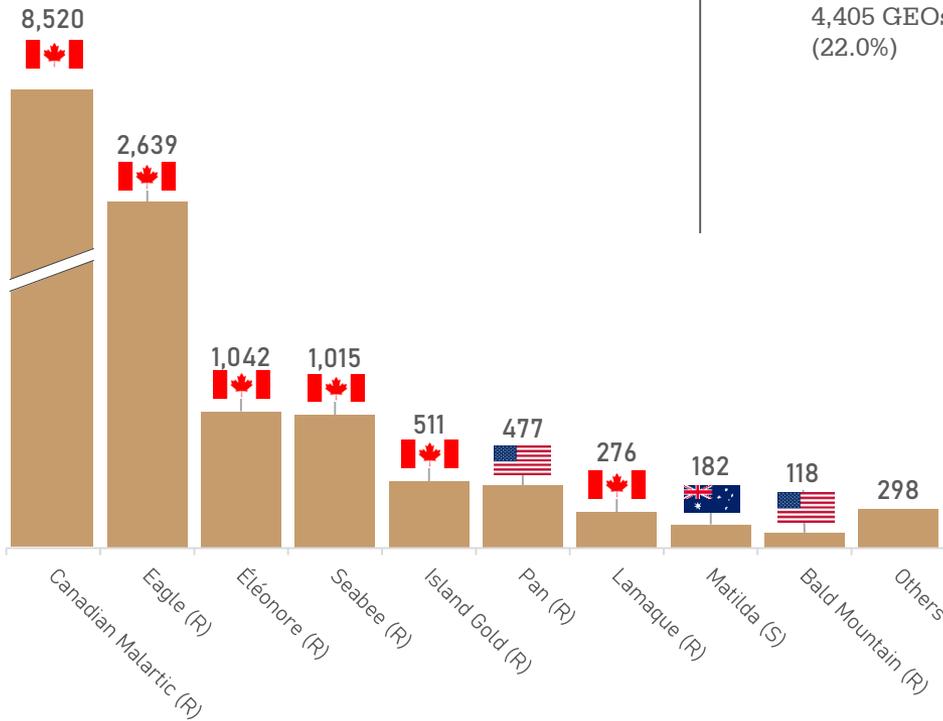
- ◆ Dividend yield of 1.4%
- ◆ Over \$175M returned to shareholders in dividends as of September 30, 2021
- ◆ Repurchased 1.7 million common share for \$26.0 million under the normal course issuer bid in Q3 2021 for a total of 8.1M shares (\$107M) since inception

**HIGH MARGIN BUSINESS RETURNING CAPITAL
ACROSS COMMODITY CYCLES**

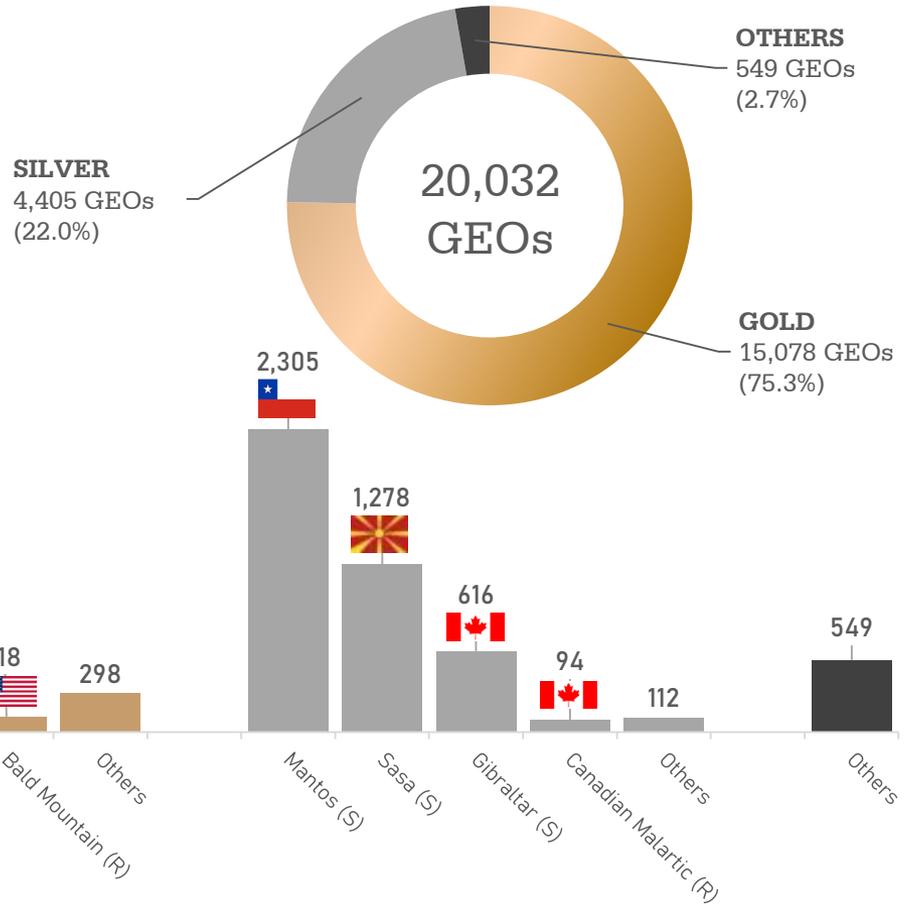


PRODUCING ROYALTIES AND STREAMS

Q3 2021 GEOs BY ASSET



Q3 2021 GEOs BY PRODUCT



GOLD

SILVER

OTHERS

(R) = Royalty, (S) = Stream



MANTOS BLANCOS

100% Silver Stream
Antofagasta, Chile

- ◆ The Mantos Blancos Concentrator Debottlenecking Project has achieved a total construction and pre-commissioning progress of 99%¹⁰
- ◆ The expansion is expected to increase the throughput of the operation's sulphide concentrator plant from 4.3 million tonnes per year to 7.3 million tonnes per year and extend the life of the mine to 2035¹⁰
- ◆ Annual deliveries during the first 5 years following expansion expected to average 1.3 Moz of silver



EAGLE

5% NSR
Yukon, Canada

- ◆ Gold production ramped up in Q3 to 55,827 ounces¹¹
- ◆ Exploration delivering high grade drill results on the Raven target, expanding strike length to 750 meters
- ◆ 'Project 250' initiated by Victoria aimed at increasing production to 250koz per annum by 2023



SANTANA

3% NSR
Sonora State, Mexico

- ◆ Simple open pit, heap leach in Northern Mexico
- ◆ Gold extraction at Santana began in November¹²
- ◆ The company expects the scale of operations to continue to increase as access to mineralized material expands with depth
- ◆ ~1,000 GEOs/yr to Osisko once in full production



SEABEE

3% NSR
Saskatchewan, Canada | SSR Mining Inc.

- ◆ Seabee mill processed a record 1,400 tonnes per day in September and is trending toward the upper end of its production guidance¹³
- ◆ Solid exploration results in the quarter, highlighting near-mine growth potential expected to be reflected in updated technical report in 2022¹³
- ◆ Gap Hanging Wall hosts potential as Seabee's next extension and drilling aims to delineate mineral reserves in early 2022. Highlights include:¹³
 - 19.16 g/t over 6.98 m
 - 12.14 g/t over 9.47 m



OSISKO DEVELOPMENT

CARIBOO GOLD CAMP

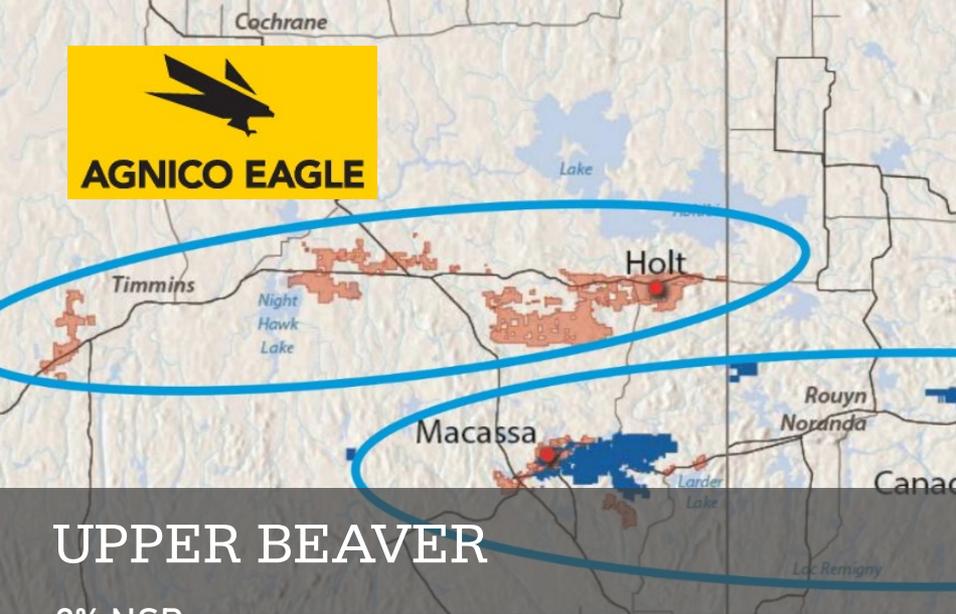
5% NSR
British Columbia, Canada

- ◆ A total of 152,000 metres of drilling completed year-to-date to support the feasibility study¹⁴
- ◆ Feasibility study targeted for completion in H1 2022
- ◆ Final permits for the Bonanza Ledge II mine and Quesnel River mill received
- ◆ Cow Mountain Underground Bulk Sample Permit received
- ◆ Underground portal complete and bulk sample activities planned for 2022

SAN ANTONIO

15% Gold & Silver Stream
Sonora, Mexico

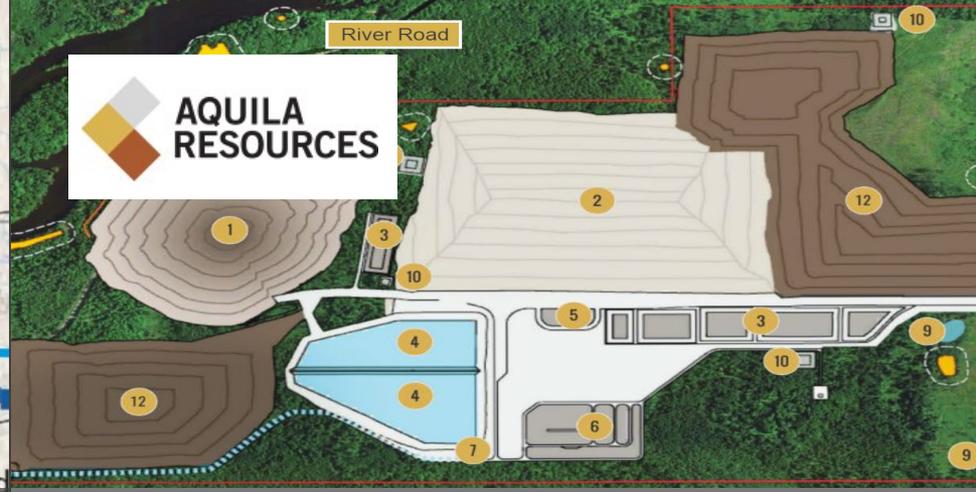
- ◆ A total of 22,724 metres of infill drilling completed year-to-date¹⁴
- ◆ Exploration potential expected to expand both oxide and sulphide resources
- ◆ Leach pad construction completed for processing of stockpile ore



UPPER BEAVER

2% NSR
Ontario, Canada

- ◆ The deep conversion drilling program has extended the updip extension of the Footwall Zone¹⁵
- ◆ Results are expected to have a positive impact on the next mineral reserve and resource estimate to be included in the 2022 technical evaluation
- ◆ Project description submitted in September highlighting combined open pit and underground operation
- ◆ Recent merger announcement highlights significant potential synergies



BACK FORTY

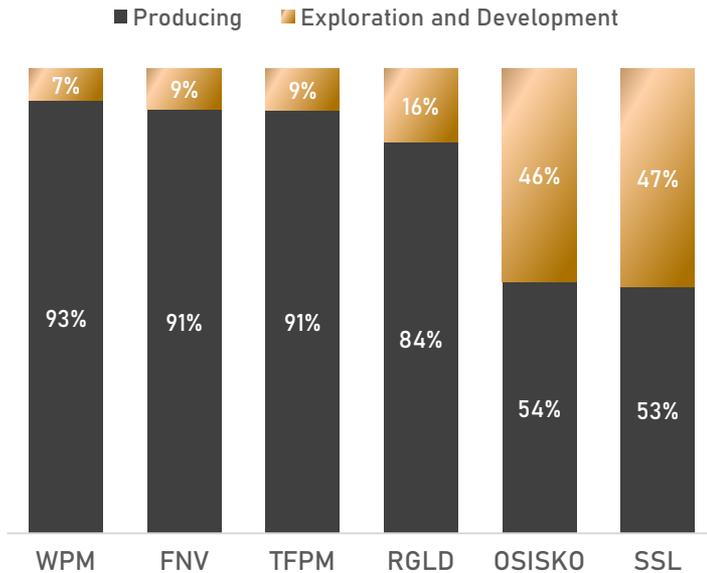
85% silver stream, 18.5% gold stream
Michigan, USA

- ◆ Aquila entered into a definitive arrangement agreement with Gold Resource Corporation (“GORO”) for the acquisition of all of its issued and outstanding common shares
- ◆ Revamped permitting process underway with smaller footprint
- ◆ Measured + Indicated resource of 2.5 million gold equivalent ounces at 4.3g/t gold equivalent¹⁶
- ◆ +100,000 oz gold equivalent per year for 12 years¹⁶
- ◆ GORO has a strong balance sheet, cash flow and significant access to capital



SUSTAINED GEO GROWTH

NPV BY STAGE¹⁷



MEDIUM TERM¹⁸

- CARIBOO (+9,300 GEOs/Year)
- WINDFALL (+6,000 GEOs/Year)
- HERMOSA (+4,000 GEOs/Year)
- MALARTIC UNDERGROUND
- PINE POINT (+5,400 GEOs/Year)
- BACK FORTY (+16,000 GEOs/Year)
- UPPER BEAVER (+2,400 GEOs/Year)
- TOCANTINZINHO (+1,400 GEOs/Year)
- SPRING VALLEY (+4,500 GEOs/Year)
- HORNE 5 (+23,000 GEOs/Year)
- CERRO DEL GALLO (+1,900 GEOs/Yr)
- COPPERWOOD (+3,000 GEOs/Year)

NEAR TERM¹⁸

- EAGLE - ONGOING RAMP UP
- SANTANA START-UP | H2 2021 (+1,000 GEOs/Year)
- MANTOS EXPANSION | Q1 2022 (+6,000 GEOs/Year)
- ERMITANO START-UP | H1 2022 (+ 1,000 GEOs/Year)
- SAN ANTONIO | 2022 (+9.000 GEOs/Year)

SELECT LONG TERM/OPTIONALITY¹⁸

- CASINO (+20,000 GEOs/Year)
- WKP (+3,100 GEOs/Year)
- ALTAR (+12,000 GEOs/Year)
- HAMMOND REEF (+5,400 GEOs/Year)
- WHITE PINE (+24,000 GEOs/Year)
- RENARD
- AMULSAR

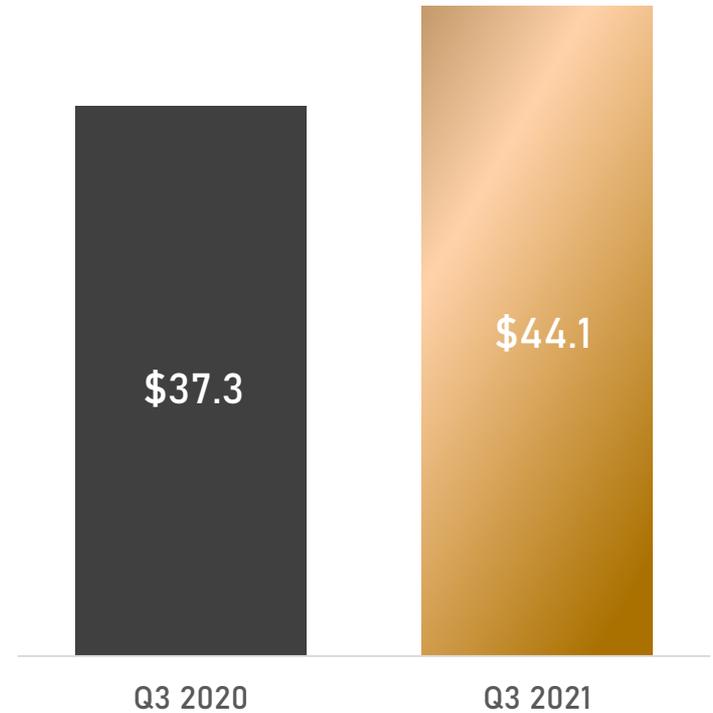


Q3 2021 FINANCIAL PERFORMANCE

RECORD REVENUES FROM ROYALTIES AND STREAMS (C\$ M)



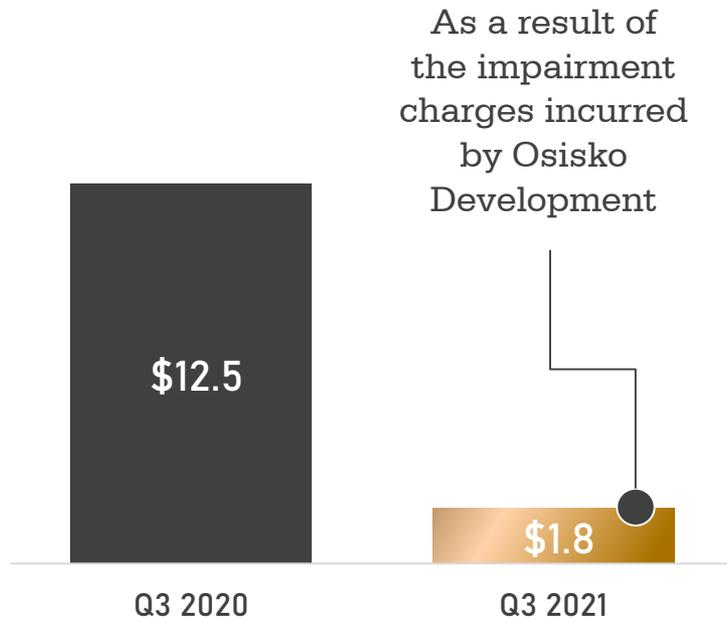
RECORD CASH FLOW GENERATED BY THE ROYALTIES AND STREAMS SEGMENT (C\$ M)²





Q3 2021 FINANCIAL PERFORMANCE

NET EARNINGS (LOSS)
(C\$ M)⁴



ADJUSTED EARNINGS FROM
THE ROYALTIES AND STREAMS
SEGMENT (C\$ M)^{2,5}





Q3 2021 RESULTS

(C\$ 000)	3 MONTHS ENDED		9 MONTHS ENDED	
	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2021	Sep. 30, 2020
GOLD PRODUCTION (oz)	15,078	11,739	45,500	31,758
SILVER PRODUCTION (oz AuEq)	4,405	4,566	13,047	11,944
DIAMOND PRODUCTION (oz AuEq)	2,483	30	6,249	2,142
OTHER (oz AuEq)	518	404	1,542	1,440
REALIZED GOLD PRICE (C\$ per oz)	\$2,265	\$2,545	\$2,261	\$2,343
REVENUES	\$50,035	\$55,707	\$174,204	\$149,070
GROSS PROFIT	\$33,795	\$30,806	\$104,107	\$71,549
CONSOLIDATED CASH FLOWS FROM OPERATING ACTIVITIES	\$41,083	\$36,123	\$93,324	\$75,345
OPERATING CASH FLOWS GENERATED BY THE ROYALTIES AND STREAMS SEGMENT	\$44,080	\$37,326	\$118,099	\$79,864
NET EARNINGS (LOSS) ATTRIBUTABLE TO OSISKO SHAREHOLDERS	\$1,795	\$12,514	(\$2,370)	(\$12,244)
NET EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OSISKO SHAREHOLDERS, BASIC AND DILUTED	\$0.01	\$0.08	(\$0.01)	\$0.08
ADJUSTED EARNINGS	\$17,909	\$17,529	\$55,987	\$32,942
ADJUSTED EARNINGS FROM THE ROYALTIES AND STREAMS SEGMENT	\$23,281	\$18,415	\$70,597	\$35,712



Q3 2021 REVENUES BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		9 MONTHS ENDED	
	Sep. 30, 2021	Sep. 30, 2020	Sep. 30, 2021	Sep. 30, 2020
ROYALTIES:				
Revenues	\$34,429	\$30,289	105,777	76,912
Cost of Sales	(\$25)	(\$151)	(\$318)	(\$418)
CASH MARGIN:	\$34,404	\$30,138	\$105,459	\$76,494
STREAMS:				
Revenues	\$15,606	\$10,954	\$43,162	\$30,898
Cost of Sales	(\$3,482)	(\$1,347)	(\$9,339)	(\$5,932)
CASH MARGIN:	\$12,124	\$9,607	\$33,823	\$24,966
OFFTAKES:				
Revenues	-	\$14,464	\$25,265	\$41,260
Cost of Sales	-	(\$13,738)	(\$24,343)	(\$39,114)
CASH MARGIN:	-	\$726	\$922	\$2,146
TOTAL CASH MARGIN:	\$46,528	\$40,471	\$140,204	\$103,606
CASH MARGIN EXCLUDING OFFTAKES:	93.0%	96.4%	93.5%	94.1%

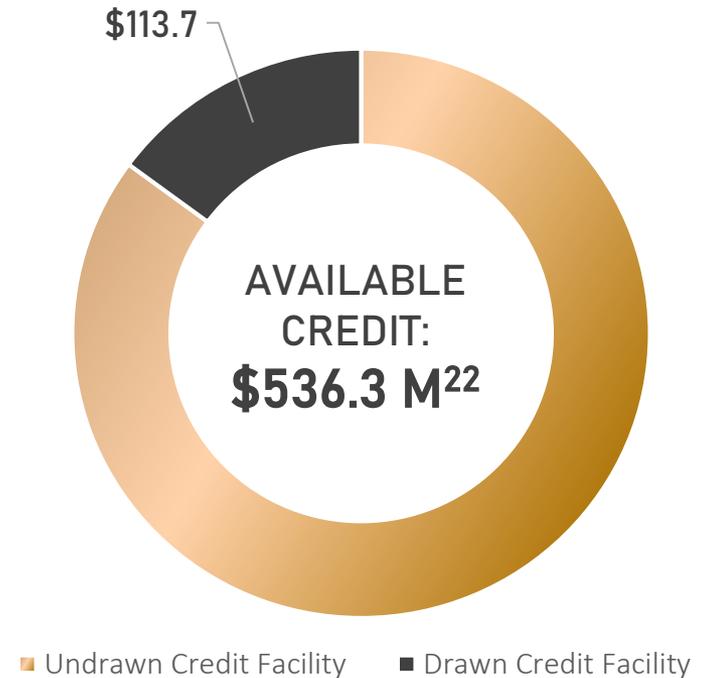


BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	September 30, 2021	
	Osisko Gold Royalties ¹⁹	Osisko Development ²⁰
Cash (C\$ M)	\$79.8	\$72.2
Investments (C\$ M) ²¹	\$669.6	\$89.5
Debt (C\$ M)	\$405.3	-
Basic Shares Outstanding (M)	166.4	133.2

CREDIT FACILITY (C\$ M)

As at September 30, 2021



SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH



SUMMARY

20,032
ATTRIBUTABLE
GEOs EARNED FOR
Q3 2021

93%
(97% excluding the
Renard stream)
CASH MARGIN EARNED
ON GEOs RECEIVED
FOR Q3 2021

C\$44.1 M
RECORD CASH FLOWS FROM
OPERATING ACTIVITIES
GENERATED BY THE
ROYALTIES AND STREAMS
SEGMENT IN Q3 2021

C\$50.0 M
RECORD REVENUES
FROM ROYALTIES
AND STREAMS
IN Q3 2021

C\$79.8 M
IN CASH AS AT
SEP. 30, 2021
(ROYALTIES AND
STREAMS SEGMENT)



QUALITY

- ◆ Diversified portfolio of over 160 high-quality royalty assets
- ◆ World-class operators and mining jurisdictions
- ◆ Leading dividend in royalty peer group ~1.4%
- ◆ ESG-friendly and contributor to net-zero world initiatives



UPSIDE

- ◆ Production & cash flow growth
- ◆ Strong development pipeline of assets on track to deliver leading growth within the royalty sector
- ◆ High exposure to gold with little impact from inflation



OPPORTUNITY

- ◆ Trading at a significant 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 for average metal prices used.
2. The royalties and streams segment refers to the royalty, stream and other interests segment, which corresponds to the activities of Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
3. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales from the revenues. Please refer to the Overview of Financial Results section of the MD&A for a reconciliation of the cash margin per interest.
4. Attributable to Osisko Gold Royalties Ltd's shareholders.
5. "Adjusted earnings (loss)" and "Adjusted earnings (loss) per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A.
6. Refer to G Mining Ventures press release dated August 9, 2021.
7. The operator of Tocantinzinho has a one-time buydown option in relation to the royalty. At the time of project construction the operator may make a payment of US\$5.5 million to reduce the royalty percentage by 2% resulting in a royalty of 0.75%.
8. Refer to Shanta Gold's website at <https://www.shantagold.com/operations/reserves-resources/>
9. Refer to Agnico Eagle's press releases titled "Agnico Eagle Reports Third Quarter 2021 Results" dated October 28, 2021 and "Agnico Eagle Provides an Update on Exploration Results" dated November 2, 2021.
10. Sourced from operator.
11. Refer to Victoria Gold Corp.'s press release titled "Victoria Gold's Eagle Gold Mine Produces 55,827 Ounces Gold in Q3 2021" and dated October 12, 2021.
12. Refer to Minera Alamos Inc.'s press release titled "Santana Project Achieves First Gold Production" and dated November 4, 2021.
13. Refer to SSR Mining Inc.'s press release titled "SSR Mining Reports Third Quarter 2021 Results" and dated November 3, 2021.
14. Sourced from operator's public disclosure.
15. Refer to Agnico Eagle's press release titled "Agnico Eagle Provides an Update on Exploration Results" dated November 2, 2021.
16. See Aquila Resources press release entitled Aquila Resources Announces Positive Preliminary Economic Assessment for Its Back Forty Project and dated August 5, 2020.
17. Sourced from broker reports.
18. GEOs/Year represent steady state or Life of Mine average estimates sourced from operator's public disclosure (when available).
19. Osisko Gold Royalties Ltd and its subsidiaries, excluding Osisko Development Corp. and its subsidiaries.
20. Osisko Development Corp. and its subsidiaries.
21. The fair value corresponds to the quoted price of the investments (including Osisko Gold Royalties's participation in Osisko Development Corp.) in a recognized stock exchange as at September 30, 2021.
22. Including the C\$100 million accordion.