2022
ASSET HANDBOOK

OSISKO
GOLD ROYALTIES

THE LEADING GROWTH-ORIENTED
ROYALTY COMPANY

2022
ASSET HANDBOOK

OSISKO GOLD ROYALTIES LTD

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GLOSSARY

AISC	-	all-in sustaining cost
Blbs	-	billion pounds
CIL	-	carbon in leach
CIP	-	carbon in pulp
EA	-	environmental assessment
g/t	-	grams per tonne
FS	-	feasibility study
GEOs	-	gold equivalent ounces
GOR	-	gross overriding royalty
GRR	-	gross revenue royalty
GSR	-	gross smelter return
ha	-	hectare
Inf.	-	inferred
km	-	kilometer
km²	-	square kilometer
kmtu	-	thousand metric tonne units (mtu)
koz	-	thousand ounces
kt	-	thousand tonnes
ktpa	-	thousand tonnes per annum
lbs	-	pounds
LOM	-	life of mine
M&I	-	measured and indicated
MD&A	-	management's discussion and analysis
Mlbs	-	million pounds
Moz	-	million ounces
Mt	-	million tonnes
Mtu	-	metric tonne unit
NAV	-	net asset value
NI 43-101	-	National Instrument 43-101
NPI	-	net profit interest
NPV	-	net present value
NSR	-	net smelter return
Offtake	-	agreement to purchase all or a portion of the output or products produced by a mining project
oz	-	troy ounce
P&P reserves	-	proven and probable reserves
PEA	-	preliminary economic assessment
PFS	-	prefeasibility study
PGM	-	platinum group metals
Royalty	-	non-operating interest in a mining project that provides the holder the right to receive a percentage of metal produced, or revenues or profits generated from the project
Stream	-	purchase agreement that provides the holder the right to purchase all or a portion of one or more metals produced from a mining project at a defined price or pre-determined percentage of the spot price
tpd	-	tonnes per day

This Asset Handbook includes information about Osisko Gold Royalties Ltd and its subsidiaries ("Osisko", the "Company, "we", "us", "its" or "our"). To the best of Osisko's knowledge, the information included in this asset handbook is believed to be accurate as of February 24, 2022.

Please visit osiskogr.com for more information or contact us at info@osiskogr.com.

OUR BUSINESS

Osisko is a growth-oriented precious metals royalty and streaming company that was founded upon the creation of a 5% NSR royalty on the Canadian Malartic Mine in 2014. Over the past eight years, Osisko has built a world-class portfolio of assets.

We've become an integral financing partner for the mining sector. Our capital helps finance new mine builds, fund expansions, de-lever balance sheets and contribute to growth through acquisitions. In providing these financing tools, our company's shareholders benefit from de-risked exposure to precious metals with significant diversification, lower risk, and upside to additional ounces discovered.

We trust this inaugural Asset Handbook will assist stakeholders in understanding the depth of our portfolio and the important growth phase that lies ahead.

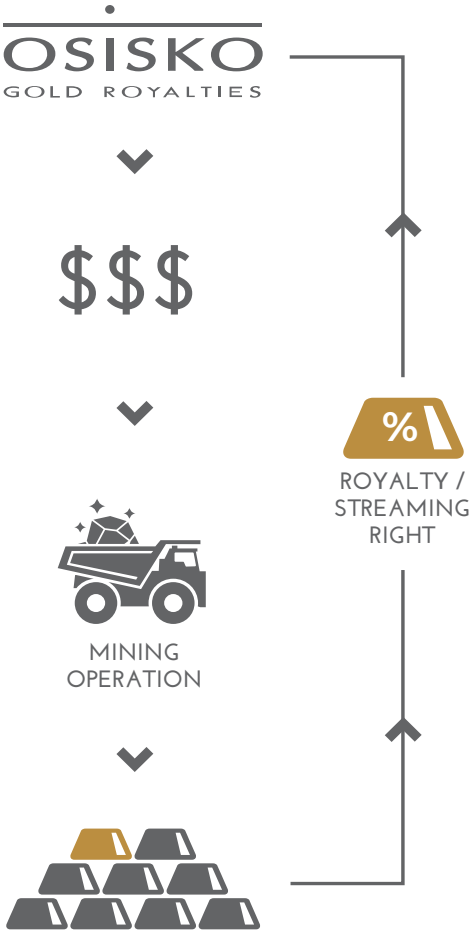
Sincerely,

Sandeep Singh
President, CEO and Director

OUR MODEL

Osisko seeks to provide its shareholders with leading, and sustainable, exposure to precious metals. Osisko invests capital in exploration, development and producing assets in exchange for a percentage of future production. Royalties are more common where precious metals are the primary product of a mine, whereas streams are most common where gold or silver is a by-product of base metal production.

The Company's focus is on high-quality, long-life precious metals assets located in favourable jurisdictions and operated by established mining companies, as these assets provide the best risk/return profile for shareholders. Osisko also evaluates and invests in opportunities in other commodities and jurisdictions when its criteria for doing so are met.



Highly efficient business model

Diversification of cash flow

No capital cost exposure

Predictable and very low operating costs

Insulated from rising geopolitical risks

High leverage to gold through free upside to additional discovery

A HIGH-QUALITY PORTFOLIO

The Company's cornerstone asset is a 5% NSR royalty on the Canadian Malartic mine, which is considered to be the world's most valuable gold royalty. In addition, Osisko has constructed a world-class portfolio which is undergoing a phase of transformational growth.

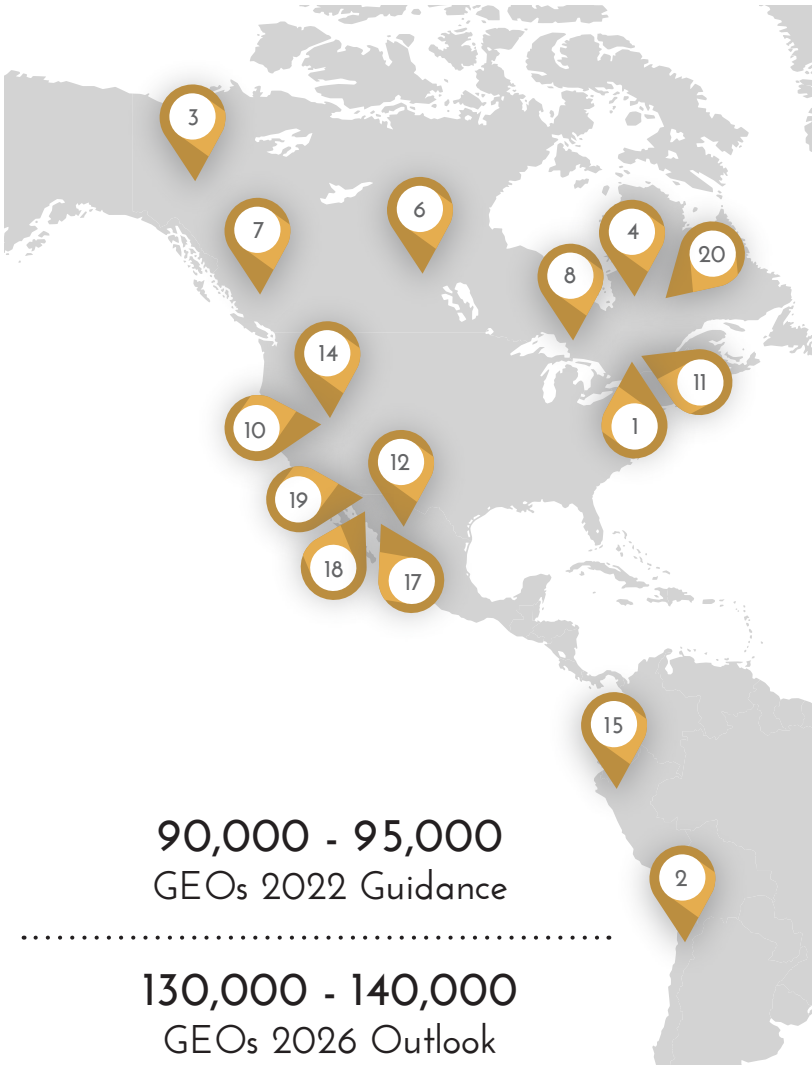
Osisko's growth-oriented portfolio provides exposure to:

+165
Royalties and Streams

20
Producing Assets (in 2022)

80,000
GEOs Earned in 2021

97%
Cash Margin for 2021



90,000 - 95,000
GEOs 2022 Guidance

130,000 - 140,000
GEOs 2026 Outlook

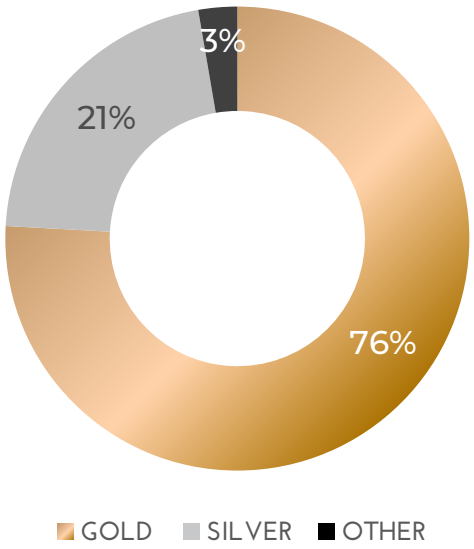
BEST-IN-CLASS OPERATORS

AGNICO EAGLE
YAMANAGOLD
CAPSTONE COPPER
ALAMOS GOLD INC.
eldorado gold
Victoria GOLD CORP
SSR MINING
Newmont

HIGH GOLD WEIGHTING

2021 GEOs BY COMMODITY

(Source: MD&A for year ended Dec. 31, 2021)

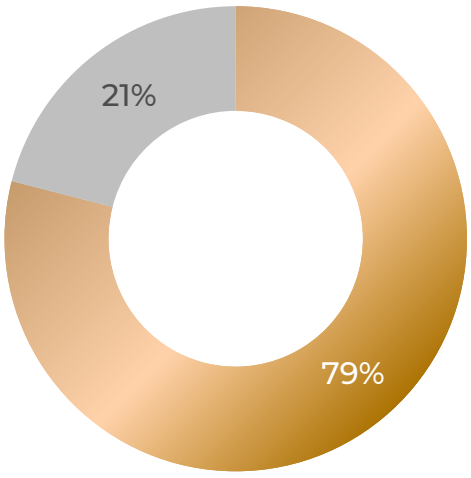


	PRODUCING ASSETS	OPERATING PARTNERS
1	CANADIAN MALARTIC	AGNICO EAGLE & YAMANA
2	MANTOS BLANCOS	CAPSTONE COPPER
3	EAGLE	VICTORIA GOLD
4	ÉLÉONORE	NEWMONT
5	SASA	CENTRAL ASIA METALS
6	SEABEE	SSR MINING
7	GIBRALTAR	TASEKO MINES
8	ISLAND GOLD	ALAMOS GOLD
9	KWALE	BASE RESOURCES
10	PAN	CALIBRE MINING
11	LAMAQUE	ELDORADO GOLD
12	PARRAL	GOGOLD RESOURCES
13	MATILDA	WILUNA MINING
14	BALD MOUNTAIN	KINROSS GOLD
15	FRUTA DEL NORTE	LUNDIN GOLD
16	BRAUNA	LIPARI MINERAÇÃO
17	SANTANA	MINERA ALAMOS
18	SAN ANTONIO (stockpile)	OSISKO DEVELOPMENT
19	ERMITAÑO	FIRST MAJESTIC SILVER
20	RENARD	STORNOWAY DIAMONDS

LOW GEOPOLITICAL RISK

2021 GEOs BY GEOGRAPHY

(Source: MD&A for year ended Dec. 31, 2021)

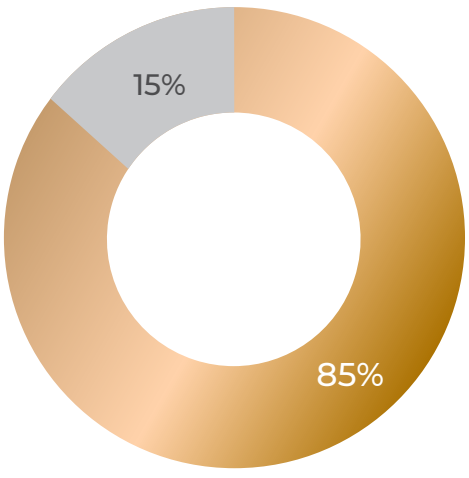


NORTH AMERICA OTHER

LOW-COST MINES

NAV BY CASH COST QUARTILE

(Source: Broker Research, Jan. 2022)



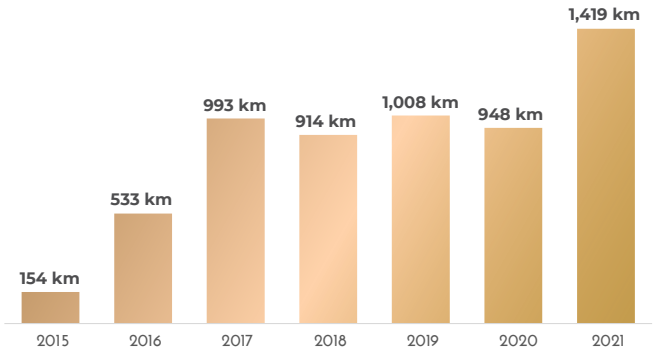
<50% PERCENTILE >50% PERCENTILE

ACTIVE PARTNERS ADDING VALUE

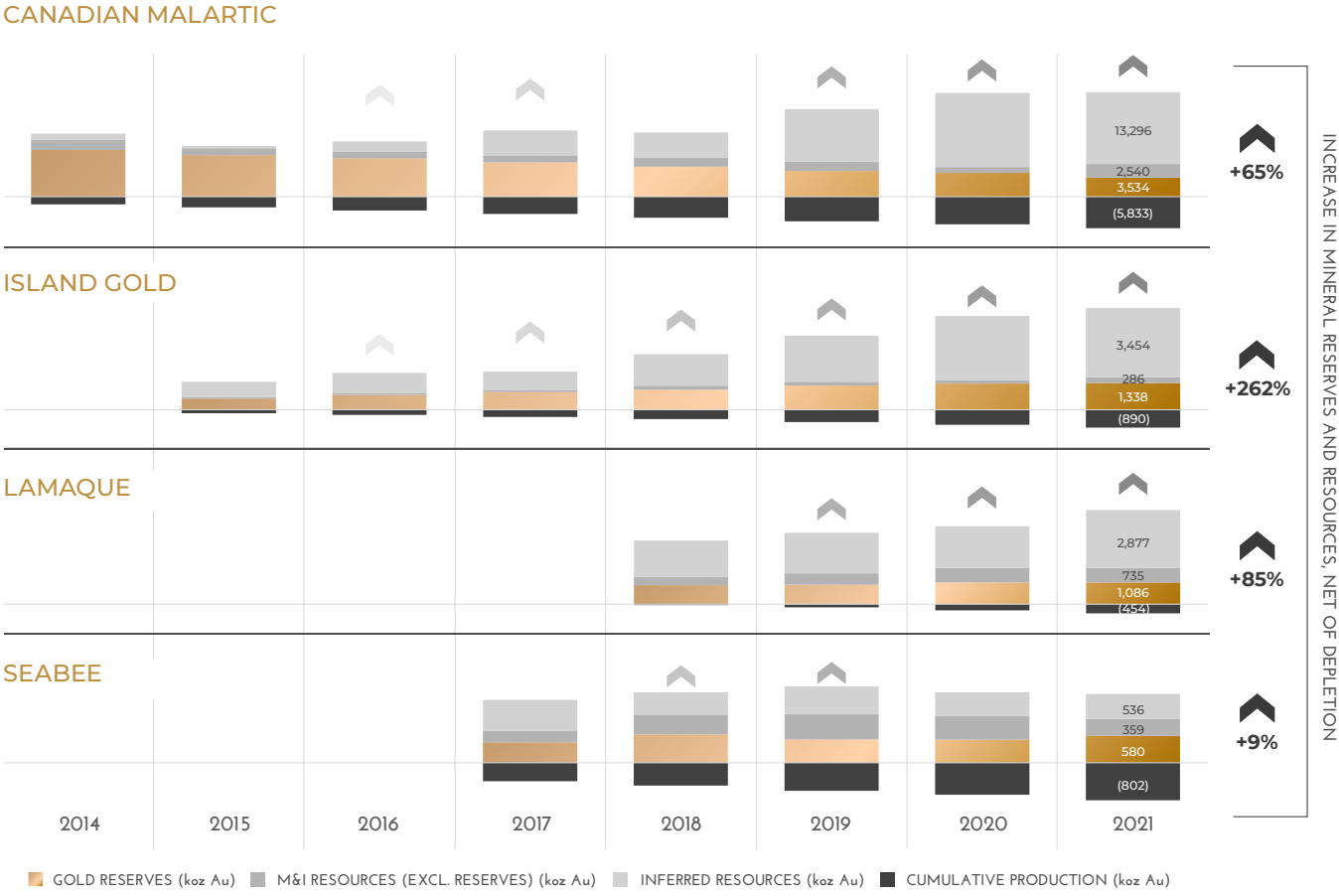
Our partners consistently reinvest in exploration to discover new mineral resources and reserves. Additional resources and new discoveries come at no extra cost to Osisko, highlighting the unique upside of the royalty business model.

Average of over 1 million meters drilled/year for the last five years on our royalty and streaming properties at zero cost to Osisko

DRILLING ON OUR PROPERTIES



HISTORY OF MINERAL RESOURCES REPLACEMENT ON SELECT ASSETS



GROWTH IN ATTRIBUTABLE OUNCES

We estimate Attributable GEOs to provide a snapshot of Osisko's economic interest in mineral reserves and mineral resources for the assets within our portfolio. For the purpose of estimating Attributable GEOs, royalty assets are tabulated using the percentage of revenues or metal produced that is attributable to Osisko. In the case of a stream, we adjust the percentage of metal attributable to Osisko for the ongoing transfer price payable by Osisko so that the resulting total can be considered on a 100% attributable basis. For a detailed breakdown of the mineral resources and reserves, and the attributable royalty or stream on individual assets, please refer to the asset descriptions on the following pages. Readers are cautioned that the resulting estimates of Attributable GEOs are subject to uncertainty due to a number of factors that are described in the Cautionary Notes section of this document.

PROVEN AND PROBABLE RESERVES (P&P)

The Attributable GEOs for mineral reserves covered by Osisko's royalties and streams experienced a net-increase of 114,000 GEOs, or a 6% gain in 2021. The net increase in this category is notwithstanding the 80,000 GEOs that were delivered to Osisko in the same year. Most of our operating partners were able to replace mined depletion of reserves for the year, and the portfolio depletions were offset by contributions from increases at Éléonore, Ermitaño and Tocantinzinho. We expect considerable reserve additions in 2022 from Island Gold, Windfall, Cariboo, Upper Beaver, Casino, Liontown and Back Forty, which are all expected to publish new, or maiden, reserve statements this year.

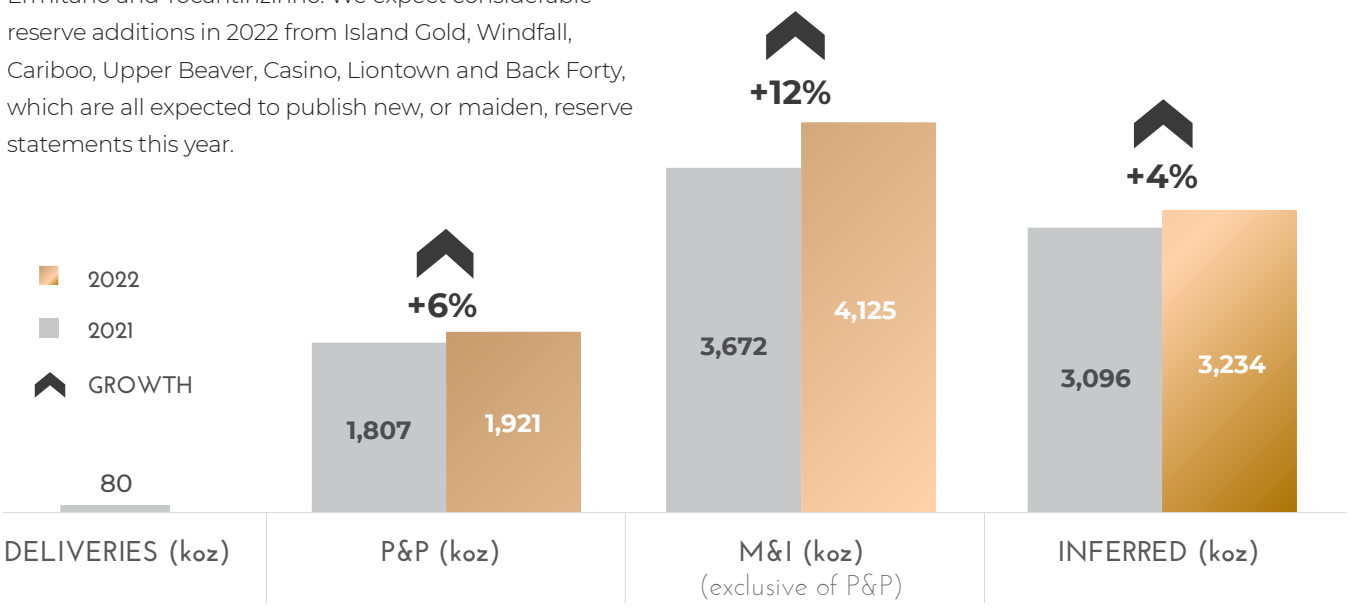
MEASURED AND INDICATED RESOURCES (M&I)

Osisko's Attributable GEOs for the Measured and Indicated Resource category increased by 453,000 GEO's, or a 12% gain in 2021. This significant increase arose primarily from the upgrading of Inferred Resources at Windfall, Shovelnose and the East Gouldie portion of the Malartic Underground project, as well as the increase in Osisko's royalty percentage on Spring Valley. In 2022, we look forward to further addition of Measured and Indicated Resources from Malartic Underground, Oracle Ridge, Santana, West Kenya, WKP, Pine Point and San Antonio, among others.

INFERRED RESOURCES

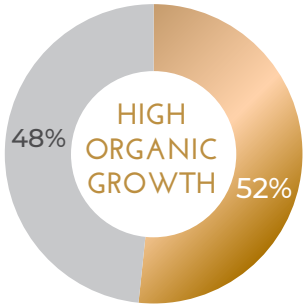
Osisko's Attributable GEO for the Inferred Resources category increased by 138,000 ounces, or a 4% gain in 2021, despite the considerable above-mentioned resource category upgrades (Inferred to Indicated). The increase in inferred Attributable GEOs is due to growth at Casino and the addition of royalties or streams on West Kenya and San Antonio among others.

OUR ATTRIBUTABLE OUNCES ARE GROWING AND HAVE NO EXTRACTION COSTS



5-YEAR OUTLOOK

Entering an Important Growth Phase

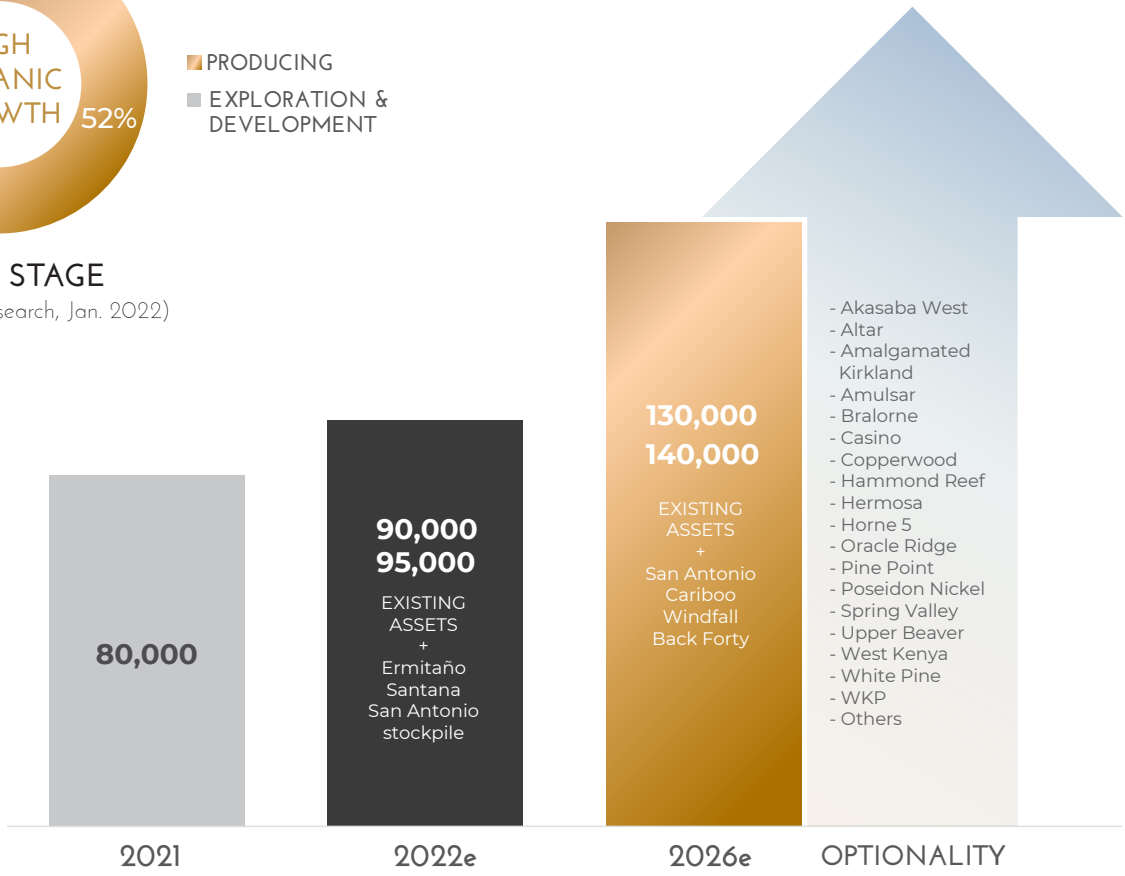


PRODUCING

EXPLORATION & DEVELOPMENT

NPV BY STAGE

(Source: Broker Research, Jan. 2022)



Osisko expects its portfolio to generate between 130,000 and 140,000 GEOs in 2026. The outlook assumes the commencement of production at the San Antonio, Cariboo, Windfall and Back Forty projects amongst others. It also assumes that Mantos will have reached its nameplate capacity following the recent expansion of its operating activities, as well as increased production from certain other operators that have announced planned expansions.

The ability to grow by 10-12% compounded annually, on assets that were acquired in the last market downturn, is a significant value driver for Osisko

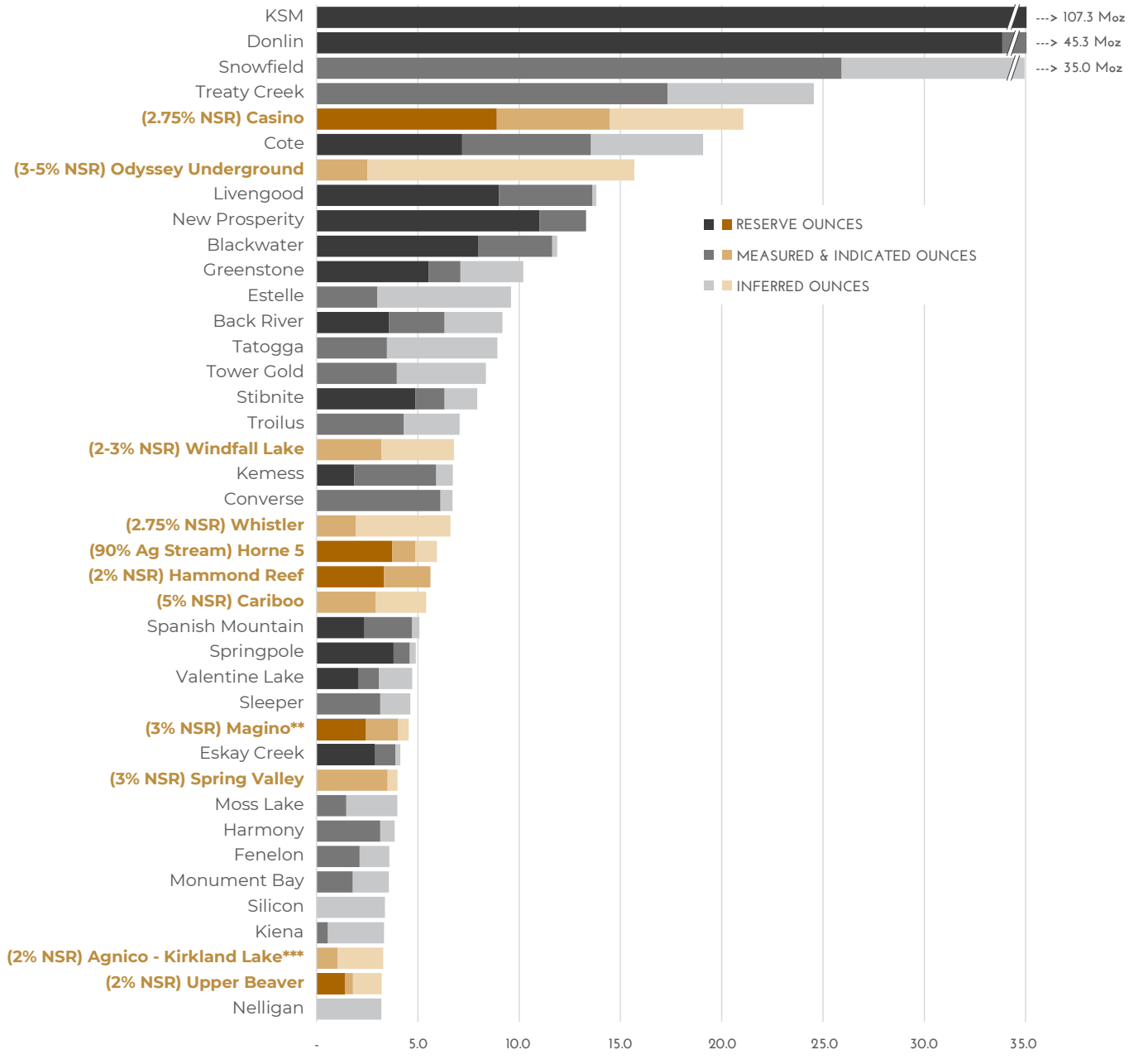
Importantly, we benefit from other significant assets which we believe will also contribute to growth in this decade, but which we have not included in the outlook given uncertainties on timing. Those growth assets include Upper Beaver, Hermosa, Pine Point, Spring Valley, Horne 5, Casino, Copperwood/White Pine, Amulsar and others. As the operators provide further clarity on these assets, we will seek to include them in our long-term outlook when appropriate.

This 5-year outlook is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 75:1.

FUTURE GROWTH IN CANADA AND USA

Top 40 Gold Development Assets in USA/Canada*

A compilation of the largest active gold development assets in Canada and the United States demonstrates that Osisko has royalty or stream exposure to 11 of the top 40 assets in these prime mining jurisdictions. Osisko's strategic investments into these jurisdictions during the last market downturn should create significant value for shareholders as these assets advance towards production.



Source: S&P Capital IQ Platform
Metals & Mining Asset Data, March 2022

* Removed projects where gold contributes less than 45% of total in-situ value (Pebble, Galore Creek, Schaft Creek, North Island, Mt. Margaret, Ajax, & Mesaba)
** Underground potential beneath the eastern limit of the pit
*** Upper Canada, Amalgamated Kirkland (AK) and Anoki-McBean deposits

RESPONSIBLE INVESTING

Responsible investing is a central part of our vision and core to our belief system. As a capital provider to the mining sector, we understand that we bear significant responsibility to promote and uphold sustainable business practices.

A thorough evaluation of risks is a fundamental mechanism of our investment process and helps us make investment decisions that will generate long-term value for our shareholders, communities and partners. In addition to our due diligence efforts, we have an asset management strategy that seeks to maximize our ongoing access to information and ability to engage with our mining partners.

Our investment and ongoing asset management strategies have resulted in a carefully constructed portfolio of royalties and streams that is heavily weighted towards high-quality assets, in favourable jurisdictions, and operated by reputable mining companies. Assets with these characteristics naturally have more favourable Environmental, Social and Governance ("ESG") attributes while providing the best risk/return profile.

Osisko's approach to identifying and mitigating ESG related risks is continuously evolving to meet or exceed industry best practices and the expectations of our stakeholders.

2021 ESG ACCOMPLISHMENTS

In 2021, we advanced our management of environmental, social and governance matters with notable achievements across all areas. The following are select highlights demonstrating our commitment to continuous improvement:

- Launched our **inaugural ESG report**, *Growing Responsibly*, to better communicate our performance and approach to managing these areas.
- Committed to the **UN Global Compact** to formally show our alignment with its Ten Principles.
- Formed a **strategic partnership** with Carbon Streaming Corporation to promote global decarbonisation and biodiversity efforts through carbon credit streaming transactions.
- Assessed our portfolio and engaged a third party expert to provide an **initial estimate of our Scope 3** emissions intensity attributable to our share of the revenue or production from an asset.
- Elected to enhance our reporting by using two **SASB** industry standards to report our 2021 performance.
- Maintained a leading position within **MSCI**'s ESG rating and improved our position in **Sustainalytics** precious metals ESG ranking.

SUSTAINALYTICS

Ranked #4 out of 123 Precious Metals Companies

MSCI

Top Quartile "A" ESG Rating

WE SUPPORT UN GLOBAL COMPACT

Voluntary Commitment to the UN Global Compact

SASB

Alignment with SASB, a Globally Recognized Framework

PREVIEW OF ASSET CATALYSTS

In this document, you will find detailed descriptions and upcoming catalyst for a number of assets included in Osisko's portfolio. Among others, we believe the following **PRODUCING** and **DEVELOPMENT** stage royalties and streams are key drivers for the Company's growth profile:

CANADIAN MALARTIC p. 13

- Odyssey underground mine on track for production ramp up starting in 2023
- Expect significant resource growth and potential for additional underground throughput via 2nd shaft

MANTOS BLANCOS p. 16

- Merger with Capstone adds visibility
- Ramp-up from 4.3Mt to 7.3Mt per year
- Further expansion to 10Mt per year being reviewed

EAGLE p. 17

- "Project 250" to expand annual gold production to 250 koz
- Maiden resource expected at Raven in 2022

ÉLÉONORE p. 18

- Potential for mine life extension via increased exploration focus

SEABEE p. 20

- Continued replacement of reserves and mine life extensions

ISLAND GOLD p. 22

- Updated mine plan in progress to incorporate recent exploration success

LAMAQUE p. 24

- Recent mine studies resulted in LOM extension

SANTANA p. 27 ERMITAÑO p. 28

- Ramp-up of production at both sites

RENARD p. 29

- Stream restart in May

AMULSAR p. 32 CENTROGOLD p. 38
HORNE 5 p. 43 PINE POINT p. 48
SPRING VALLEY p. 53

- Meaningful projects will see various degrees of advancement over the course of 2022

BACK FORTY p. 34

- Updated feasibility study and permit submission

CARIBOO p. 36

- Feasibility study and bulk sample expected in 2022
- Permitting and construction decision

CASINO p. 37

- Strategic investment from Rio Tinto
- Updated feasibility study expected in 2022

HERMOSA p. 42

- Feasibility study on the Taylor deposit expected in 2023
- Pre-feasibility study on the Clark deposit

BRALORNE p. 35 ORACLE RIDGE p. 47
WEST KENYA p. 56 WKP p. 60

- Major drill campaigns are expected to result in resource growth and advancement of studies

TOCANTINZINHO p. 54

- Construction decision is expected in 2022

SAN ANTONIO p. 50

- Stockpile processing started, permits on larger project expected in 2022

UPPER BEAVER p. 55

- Review of synergy potential following merger with Kirkland Lake

WINDFALL LAKE p. 59

- Exploration success continues with recent discovery of new high-grade zones
- Signed power line agreement with First Nations
- Feasibility study expected in 2022

PRODUCING ASSETS

Osisko has grown its portfolio from a single producing royalty and a total of five assets in 2014, to a portfolio comprising 20 producing assets and over 165 royalties and streams. The portfolio is diversified amongst operators and jurisdictions, but is weighted towards North America which has well-established regulatory and environmental codes highlighting Osisko's favourable risk profile. Across our portfolio, we have partnered with quality operators who have a track record of operating responsibly.

Canadian Malartic	13
Odyssey (Malartic Underground)	14
Mantos Blancos	16
Eagle	17
Éléonore	18
Sasa	19
Seabee	20
Gibraltar	21
Island Gold	22
Pan	23
Lamaque	24
Parral	25
Bald Mountain	26
Santana	27
Ermitaño	28
Renard	29

CANADIAN MALARTIC

COMMODITY	Au Ag
OPERATOR	AGNICO EAGLE YAMANAGOLD
LOCATION	QUÉBEC, CANADA
INTEREST	5% NSR ROYALTY

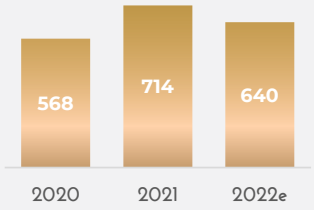
The Canadian Malartic mine, located 25 kilometers west of Val-d'Or in northwestern Québec, is Canada's largest operating gold mine. Agnico Eagle Mines Limited ("Agnico") and Yamana Gold Inc. ("Yamana") jointly operate the mine through the Canadian Malartic General Partnership ("the Partnership"). The open pit mine produced its 6-millionth ounce in December 2021; this is in addition to the 7.3 Moz that were produced on the property between 1935 and 2007 by various operators.

Canadian Malartic is a large-scale operation where mining is currently carried out using conventional open-pit mining methods. Ore is processed at the Canadian Malartic mill, which has a 60,000 tonnes per day throughput capacity. Gold production totaled 714 koz in 2021 at a US$663 per ounce cash cost and production guidance for 2022 is 640 koz at a US$719 per ounce cash cost.

Mining at Canadian Malartic is currently transitioning from the main pit to the higher-grade Barnat pit. Commercial production was achieved in 2020 at the Barnat pit, which will become the primary source of ore until 2027, and will continue production until 2029.

Osisko holds a 5% NSR royalty on the open-pit at Canadian Malartic, and a $0.40/tonne royalty on any ore sourced from outside the royalty boundaries processed through the Canadian Malartic mill. Osisko earned 27,964 GEOs (Covid-impacted) and 36,010 GEOs from Canadian Malartic in 2020 and 2021 respectively.

In February 2021, the Canadian Malartic Partnership approved construction of the US$1.3 billion Odyssey Underground Project, which is the at-depth extension of the Canadian Malartic mine. The Odyssey Underground Project will extend the mine life to at least 2039. See the "Odyssey Underground" section on page 14 for more details.

ESTIMATED LOM (OPEN PIT + UNDERGROUND)	18 YEARS
AISC	(2021) US$901/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	3,530 koz (100.5 Mt @ 1.09 g/t)
M&I Au RESOURCES (Exclusive of reserves)	190 koz (4.6 Mt @ 1.28 g/t)
INF. Au RESOURCES	140 koz (5.6 Mt @ 0.80 g/t)
GEOs TO OSISKO	**(2021A) 36,010 GEOs**

CATALYSTS

- Increased production from the higher-grade Barnat pit
- Resource and reserve expansion at the Odyssey Underground Project

ODYSSEY (MALARTIC UNDERGROUND)

COMMODITY	Au Ag
OPERATOR	AGNICO EAGLE YAMANAGOLD
LOCATION	QUÉBEC, CANADA
INTEREST	EAST GOULDIE, ODYSSEY SOUTH & WESTERN HALF OF EAST MALARTIC - 5% NSR ROYALTY ODYSSEY NORTH AND EASTERN HALF OF EAST MALARTIC - 3% NSR ROYALTY

The Odyssey Underground Project ("Odyssey UG") is the underground extension of the Canadian Malartic open-pit mine described in the previous section. The project is expected to extend the mine life to at least 2039 based on approximately half the current known mineral resources. The Odyssey UG project hosts three main mineralized zones: East Gouldie, East Malartic, and Odyssey Zones; the latter of which is sub-divided into the Odyssey North, Odyssey South, and Odyssey Internal.

The Canadian Malartic Partnership published the results of a PEA in February 2021 that formed the basis for the Odyssey UG construction decision. The East Gouldie deposit, on which Osisko owns a 5% NSR royalty, makes up over 70% of the planned underground mining inventory in the 2021 PEA. The shallow mineralized zones located above 600 meters vertical depth will be mined using a ramp from surface. The deeper mineralized zones will be mined with a production shaft.

The 93-meter-tall headframe was completed on schedule in preparation for shaft sinking to begin in 2022. In parallel, the ramp from surface targeting the upper mineralized zones is advancing well. As of the end of November 2021, the ramp heading was approximately 250 meters below surface.

The first underground ore from Odyssey South is on track to be processed in early 2023. Fifteen drills were operating at site in early 2022 and approximately 137,000 meters of surface and underground drilling is planned to infill and expand mineral resources in 2022. The near-term focus will be on aggressive infill drilling at the East Gouldie deposit, Odyssey internal zones and nearby East Amphi property. Additional work will be conducted in an effort to extend the Nessie and Kraken zones.

ESTIMATED LOM (OPEN PIT + UNDERGROUND)	18 YEARS
AISC	(LOM Avg.) US$987/oz Au
GOLD PRODUCTION (koz)	545 koz at steady state
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	2,350 koz (25.2 Mt @ 2.90 g/t)
INF. Au RESOURCES	13,130 koz (173.7 Mt @ 2.35 g/t)
EST. GEOs TO OSISKO	**24,500 GEOs per year at steady state**

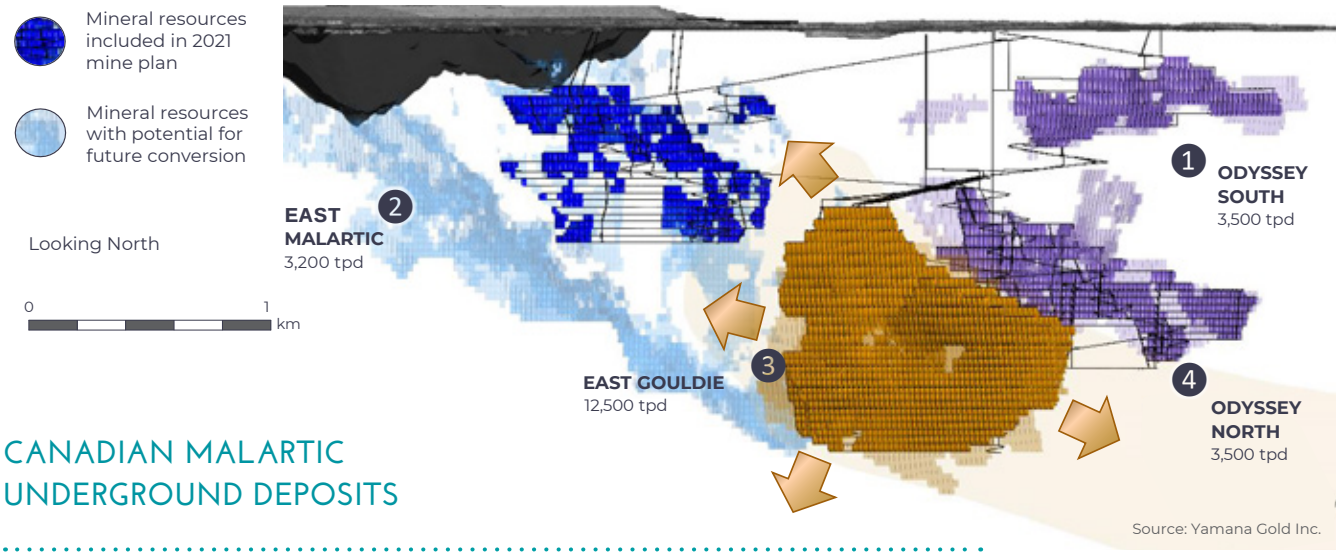
CATALYSTS

- Possible upgrade of large remaining mineral inventory to reserves
- Possible material expansion of resources at depth and to the East
- Potential addition of second shaft to increase annual production rates

East Gouldie (5% NSR) accounts for 70% of total underground gold production outlined in the 2021 PEA

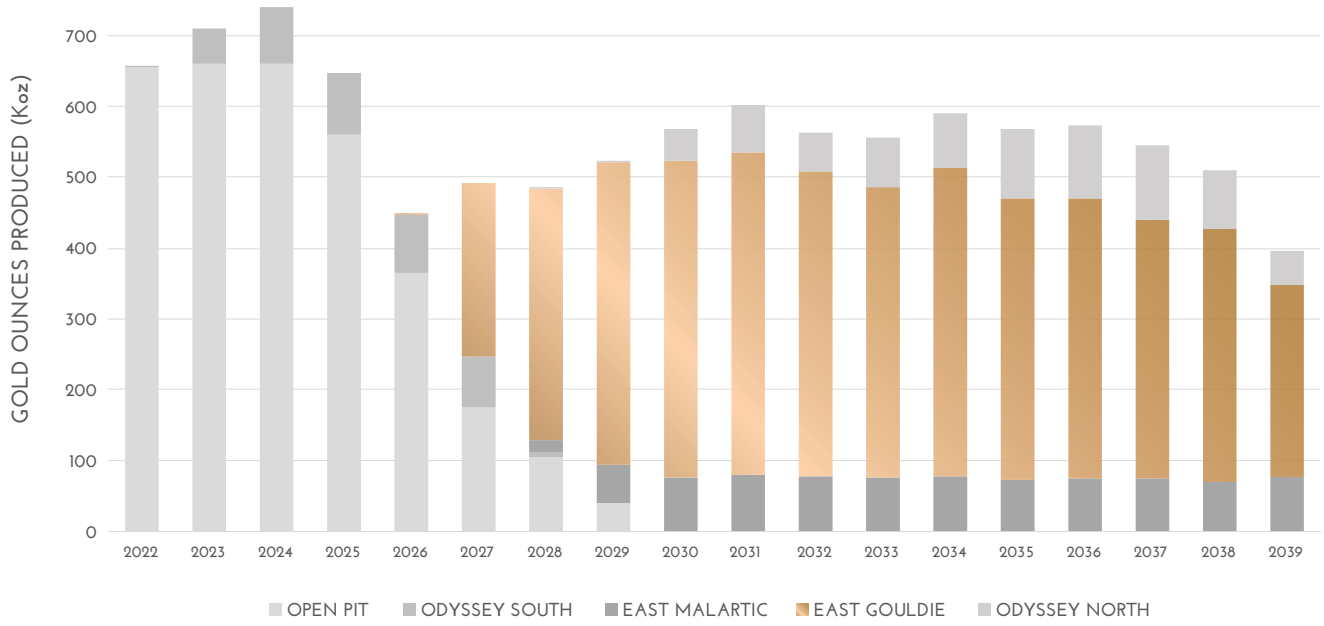
The PEA estimates average annual production of 545 koz of gold from 2029 to 2039, with total cash costs of approximately US$630 per ounce. The project has excellent exploration potential and is expected to have a mine life that will extend well beyond the current plan. The partnership has suggested that a second shaft could be considered if sufficient reserves are outlined to optimize the utilization of the mill during the underground phase.

Osisko holds a 5% NSR royalty on the majority of the underground mineralization of the Odyssey UG project: effectively covering the East Gouldie, Odyssey South and the western half of East Malartic deposits. Osisko also holds a 3% NSR royalty on Odyssey North and the eastern half of East Malartic.



CANADIAN MALARTIC UNDERGROUND DEPOSITS

CANADIAN MALARTIC PRODUCTION PROFILE (2021 PEA)



MANTOS BLANCOS

COMMODITY	Ag
OPERATOR	CAPSTONE COPPER
LOCATION	ANTOFAGASTA, CHILE
INTEREST	100% Ag stream until 19.3 Moz 40% Ag stream thereafter Transfer price of 8% of spot Ag price

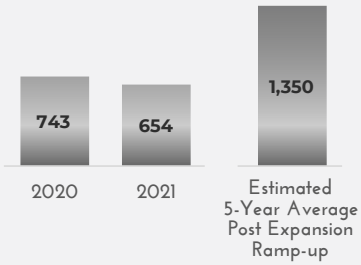
The Mantos Blancos copper-silver mine is located in the Antofagasta region of northern Chile. The mine is owned and operated by Capstone Copper Corp. ("Capstone"), which was created through a business combination between Mantos Copper (Bermuda) Limited ("Mantos Copper") and Capstone Mining Corp. in March 2022. Mantos Blancos has been in production since 1960, and has long been one of the major copper mines in the Antofagasta region.

Mining of both oxide and sulphide ore at Mantos Blancos is carried out using conventional open-pit mining methods. Oxide ore is processed using run-of-mine dump leaching to produce high-grade copper cathodes. Sulphide ore is processed in a concentrator plant to produce a high-quality copper concentrate with by-product silver.

Mantos Copper recently completed a phase I expansion of the sulphide concentrator plant and Capstone is currently ramping up throughput from 4.2 Mt to 7.3 Mt per annum. The expansion is expected to extend the LOM to at least 2038 based on current mineral reserves. Capstone has begun engineering and design on a phase II expansion that would further expand the sulphide concentrator plant to approximately 10 Mt per annum.

Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited, owns a silver stream on Mantos Blancos. Under the stream agreement, Osisko Bermuda will purchase 100% of payable silver produced at Mantos Blancos until 19.3 Moz have been delivered (2.74 Moz delivered as of December 31, 2021), and 40% of payable silver thereafter for the remaining LOM. Osisko Bermuda's purchase price for each ounce of silver delivered under the stream is equal to 8% of the monthly average silver price. Annual deliveries of payable silver to the stream over the first five years following ramp-up of the expanded concentrator plant are expected to average approximately 1.3 Moz.

Osisko Bermuda earned 8,547 and 9,141 GEOs from Mantos Blancos in 2020 and 2021 respectively.

ESTIMATED LOM	17 YEARS
AISC	(LOM Avg.) US$2.23/lb Cu
SILVER PRODUCTION (koz)	
P&P Ag RESERVES	22.3 Moz (122.6 Mt @ 5.66 g/t)
M&I Ag RESOURCES (Exclusive of reserves)	13.0 Moz (88.3 Mt @ 4.58 g/t)
INF. Ag RESOURCES	2.2 Moz (20.0 Mt @ 3.35 g/t)

GEOs TO OSISKO	**(2021A) 9,141 GEOs**

CATALYSTS

- Ramp up of phase I sulphide expansion project
- Potential to complete further mill expansion to 10Mt per annum
- Enhanced public disclosure and visibility with Capstone as the operator

COMMODITY	Au
OPERATOR	Victoria GOLD CORP
LOCATION	YUKON, CANADA
INTEREST	5% NSR ROYALTY

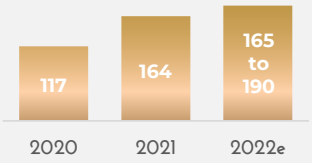
The Eagle gold mine, owned and operated by Victoria Gold Corp. ("Victoria"), is located within the company's broader Dublin Gulch property. The project is located in the Mayo mining district in central Yukon, 350 kilometers north of Whitehorse. The first gold pour from Eagle was achieved in September 2019 and commercial production was declared in July 2020.

The Eagle gold deposit is currently being mined using conventional open-pit methods, and gold is extracted via heap leaching. Although leaching occurs year-round, Victoria currently only stacks ore onto the leach pad for roughly 275 days per year avoiding the coldest winter months. Further work is underway towards achieving year-round stacking.

Victoria released an updated feasibility study for Eagle in December 2019. The study envisaged average annual production of 210 koz of gold over a 12-year mine life. Since the publication of the feasibility study, Victoria has initiated "Project 250" aimed at increasing the average annual gold production at Eagle to 250 koz by the end of 2023. The two primary opportunities to increase production are the scalping of fine ore from the crushing circuit and adjusting the seasonal stacking plan.

Several new mineralized zones have recently been delineated including Raven, Lynx, Nugget, and Whiskey Wrinkles; each has the potential to extend the life of the project. Victoria is targeting a maiden mineral resource estimate for Raven as well as an expanded 20,000 meter drill program in 2022.

Osisko has a 5% NSR royalty on Eagle until 97,500 ounces of gold have been delivered and a 3% NSR royalty thereafter. Osisko's royalty covers the entire Dublin Gulch property including the reserves on the Eagle and Olive ore deposits and all of the exploration targets being most actively pursued by Victoria. Osisko earned 4,966 and 8,506 GEOs from Eagle in 2020 and 2021 respectively.

ESTIMATED LOM	+11 YEARS
AISC	(Q3 2021) US$961/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	3,260 koz (155.0 Mt @ 0.65 g/t)
M&I Au RESOURCES (Exclusive of reserves)	1,470 koz (72.0 Mt @ 0.63 g/t)
INF. Au RESOURCES	570 koz (29.0 Mt @ 0.61 g/t)
GEOs TO OSISKO	**(2021A) 8,506 GEOs**

CATALYSTS

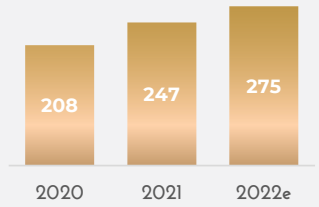
- Ongoing ramp-up to steady-state production
- Completion of "Project 250" to increase gold production to 250 koz per year
- Maiden resource on Raven with potential for a separate mining center
- Continued exploration results on Raven, Lynx and Whiskey Wrinkles
- Updated reserve estimate in 2022 with potential for a larger pit and extended LOM at Eagle

COMMODITY	Au
OPERATOR	Newmont
LOCATION	QUÉBEC, CANADA
INTEREST	2.2%-3.5% NSR ROYALTY

The Éléonore gold mine is owned and operated by Newmont Corporation ("Newmont") and is located in the Eeyou Istchee, James Bay region of Northern Québec. Éléonore achieved first gold production in October 2014, and commercial production was declared in April 2015. Éléonore is the first large scale mine in the James Bay region, and has contributed greatly to the development of the region and the surrounding communities.

Ore at Éléonore is mined underground from six horizons and then processed onsite using a conventional cyanidation circuit to produce doré. Gold production from Éléonore totaled 208 koz (COVID impacted) and 247 koz in 2020 and 2021 respectively. In 2022, Newmont increased mineral reserves by 560 koz of gold following 41,300 meters of drilling in 2021. The company is guiding towards gold production of 275 koz for 2022. Osisko earned 4,797 and 5,632 GEOs from Éléonore in 2020, and 2021 respectively.

Osisko has a 2% to 3.5% sliding scale NSR royalty over the Éléonore Gold mine and surrounding property. The applicable royalty rate on gold production is equal to 2.0% on the first 3 Moz of gold produced and increases by 0.25% per million ounces produced thereafter. The royalty percentage is also subject to a 10% increase if the spot gold price is above US$500 per ounce up to a maximum royalty rate of 3.5%. The current royalty rate payable to Osisko is 2.2%.

ESTIMATED LOM	+7 YEARS
AISC	(2021) US$1,256/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	1,820 koz (11.2 Mt @ 5.05 g/t)
M&I Au RESOURCES (Exclusive of reserves)	310 koz (2.0 Mt @ 4.88 g/t)
INF. Au RESOURCES	650 koz (3.8 Mt @ 5.28 g/t)
GEOs TO OSISKO	**(2021A) 5,632 GEOs**

CATALYSTS

- Continued reserve replacement and increases
- Potential for regional exploration success

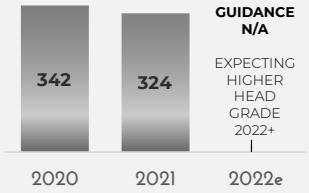
COMMODITY	Ag
OPERATOR	CENTRAL ASIA METALS PLC
LOCATION	NORTH MACEDONIA
INTEREST	100% Ag STREAM

Sasa is a producing underground zinc-lead-silver mine, owned and operated by Central Asia Metals plc ("CAML"). The mine is located in North Macedonia, approximately 150 kilometers east of the capital, Skopje.

Sasa was initially in production from 1966 to 2002. The mine was re-opened in 2006 and plant capacity was subsequently expanded to a nominal rate of 1 million tonnes per annum in 2011. Underground mine infrastructure is extensive, with many historic mine workings.

Sasa currently produces approximately 820,000 tonnes of ore each year and underground mining is currently using the sub-level caving method. From the second half of 2022 onward, the mine will transition to cut and fill mining, with approximately 90% of ore being extracted using this method by 2024. This transition is expected to improve operator safety, reduce dilution, and reduce the amount of tailings on surface, without diminishing mine throughput. Ore is processed onsite using a conventional flotation circuit to produce separate zinc and lead concentrates with silver by-product credits.

Osisko, through its wholly-owned subsidiary Osisko Bermuda, owns a 100% silver stream on Sasa, with a purchase price for each ounce of silver under the stream equal to US$5.00 per ounce, subject to an annual increase equal to the lesser of inflation over the previous calendar year measured by the CPI Index, and 3%. Osisko Bermuda earned 3,933 and 4,441 GEOs from Sasa in 2020 and 2021 respectively.

ESTIMATED LOM	18 YEARS
AISC	(H1 2021 C1 Costs) US$0.59/lb ZnEq
SILVER PRODUCTION (koz)	
P&P Ag RESERVES	7.7 Moz (10.7 Mt @ 22.30 g/t)
M&I Ag RESOURCES (Exclusive of reserves)	3.3 Moz (3.3 Mt @ 31.29 g/t)
INF. Ag RESOURCES	4.0 Moz (8.3 Mt @ 14.81 g/t)
GEOs TO OSISKO	**(2021A) 4,441 GEOs**

CATALYSTS

- Transition from sub-level caving to cut and fill mining resulting in the potential for higher grades
- Continued resource definition at depth to extend mine life

COMMODITY	Au
OPERATOR	SSR MINING
LOCATION	SASKATCHEWAN, CANADA
INTEREST	3% NSR ROYALTY

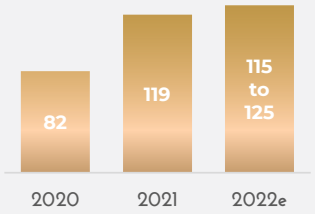
Seabee is an underground gold mine located in Saskatchewan, Canada which is owned and operated by SSR Mining Inc. (“SSR Mining”).

Ore is processed at the on-site facility using gravity concentration and cyanide leaching to produce a doré product.

SSR Mining continues its track record of consistent production as well as reserve replacement at the Seabee operation. Gold production achieved a record 118,888 ounces in 2021, exceeding full-year guidance. Seabee is targeting record throughputs above 1,100 tonnes per day through 2022, driving production to between 115 and 125 koz of gold.

Exploration expenditures will be increased by 20% in 2022, and exploration work will focus on the Santoy 8, Santoy 9, Gap Hangingwall, Shane, Joker, and Porky zones. Continued exploration in the Santoy mine is aimed at increasing grade and mined production in 2024 and beyond. Osisko earned 2,390 and 3,452 GEOs in 2020 and 2021 respectively.

Osisko has a 3% NSR royalty over the Seabee property.

ESTIMATED LOM	6 YEARS
AISC	(2021) US$804/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	580 koz (2.7 Mt @ 6.72 g/t)
M&I Au RESOURCES (Exclusive of reserves)	360 koz (0.9 Mt @ 12.85 g/t)
INF. Au RESOURCES	540 koz (2.8 Mt @ 6.05 g/t)
GEOs TO OSISKO	**(2021A) 3,452 GEOs**

CATALYSTS

- Recent drill highlights include 19.16 g/t gold over 6.98 meters at Gap Hanging Wall, 16.31 g/t gold over 3.56 meters at Santoy Hanging Wall, and 25.97 g/t gold over 1.49 meters at the Joker target
- Continued replacement of reserves and resulting mine life extension of known deposits
- Potential to fully utilize mill capacity through discovery of new sources of mineralization

COMMODITY	Ag
OPERATOR	Taseko
LOCATION	BRITISH COLUMBIA, CANADA
INTEREST	75% Ag STREAM

Taseko Mines Limited ("Taseko") is the 75% owner and operator of the Gibraltar copper-molybdenum mine located in south-central British Columbia. The mine is Canada's second largest open-pit copper mine.

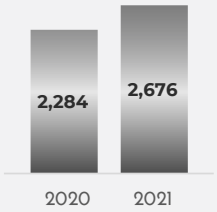
Gibraltar was built in 1972 and originally designed to process 36,000 tonnes per day. Gibraltar's current processing capacity is 85,000 tonnes per day, producing approximately 138 million pounds of copper and 250 koz of silver per year.

The processing facilities consist of two separate bulk sulphide concentrators and a dedicated molybdenum flotation plant. The mine produces a molybdenum concentrate and a copper concentrate with silver by-product.

There are currently five mineralized zones on the Gibraltar property, consisting of the Pollyanna, Granite, Gibraltar, Connector, and Extension zones. Both the Gibraltar and Extension zones have elevated silver concentrations associated with the copper mineralization. Production from these deposits is expected to increase silver production near the end of this decade.

Osisko owns a 100% silver stream on Taseko's 75% attributable interest in Gibraltar until 5.9 Moz have been delivered, thereafter, the stream percentage reduces to 26.25% of Taseko's attributable portion of silver production. Osisko is not required to make ongoing payments in consideration for the ounces it receives under the stream.

As of December 31, 2021, a total of 0.9 Moz of silver have been delivered under the stream agreement and Osisko earned 2,284 and 2,676 GEOs from Gibraltar in 2020 and 2021 respectively.

ESTIMATED LOM	17 YEARS
AISC	US$1.90/lb Cu (2021 C1 COST)
ATTRIBUTABLE OUNCES TO OSISKO (koz)	
P&P Ag RESERVES	20.8 Moz (538.0 Mt @ 1.20 g/t)
M&I Ag RESOURCES (Exclusive of reserves)	15.0 Moz (468.0 Mt @ 1.00 g/t)
INF. Ag RESOURCES	NIL
GEOs TO OSISKO	**(2021A) 2,676 GEOs**

CATALYSTS

- The operation moves to the West Gibraltar and Extension pits, which should meaningfully increase silver production
- Potential ability to process at higher-than-design throughput rates by managing and increasing the predictability of ore hardness
- Life of mine recently extended by 8 years based on reserve update

ISLAND GOLD

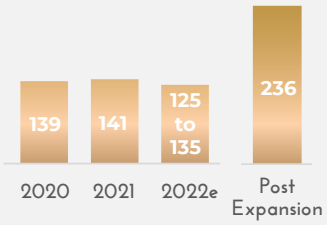
COMMODITY	Au
OPERATOR	Alamos Gold Inc.
LOCATION	ONTARIO, CANADA
INTEREST	1.38%-3% NSR ROYALTY

Island Gold is one of Canada's highest-grade and lowest-cost underground gold mines. It is owned and operated by Alamos Gold Inc. ("Alamos") and located near Wawa, Ontario. Ongoing resource growth has led to a multi-phase expansion of the operation, driving higher production forecasts and increases in mine life.

Underground mining and milling rates at the Island Mine currently average approximately 1,200 tonnes per day. In July 2020, Alamos announced the construction of a production shaft, which is expected to raise underground mining rates to approximately 2,000 tonnes per day by 2025. Upon completion of the expansion, average annual gold production is estimated to be 236 koz per annum at a bottom-quartile AISC of US$534 per ounce. A further updated mine plan is set to be released mid-2022, incorporating the 50%, or 1.15 million ounce increase of high grade Inferred resources, since the completion of the Expansion Study. The optimized mine plan is also expected to incorporate higher-grade additions in proximity to the bottom of the planned shaft earlier in the mine life, further increasing expected gold production in those years. This shift in the center of gravity of the mine should also transition a greater proportion of production towards Osisko's 3% NSR royalty boundary earlier in the mine plan, as opposed to the mineral inventory covered by Osisko's 1.38% NSR royalty.

A total of C$22 million is budgeted for exploration at Island Gold in 2022. The program includes 30,000 meters of surface directional drilling and 30,000 meters of underground exploration drilling.

Osisko earned 1,860 and 2,189 GEOs in 2020 and 2021 respectively.

ESTIMATED LOM	14 YEARS
AISC	(2021) US$863/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	1,340 koz (4.1 Mt @ 10.12 g/t)
M&I Au RESOURCES (Exclusive of reserves)	290 koz (1.1 Mt @ 8.12 g/t)
INF. Au RESOURCES	3,450 koz (7.9 Mt @ 13.59 g/t)
GEOs TO OSISKO	**(2021A) 2,189 GEOs**

CATALYSTS

- Recent drilling has achieved some of the highest-grade results in the history of the mine including 71.2 g/t gold over 21.3 meters
- Possible increased ratio of higher royalty percentage applied sooner in the mine life due to the location of the best drill intersections (updated plan expected in 2022)
- Production rate expansion from 1,200 tpd to 2,000 tpd
- Revised expansion plans in mid 2022

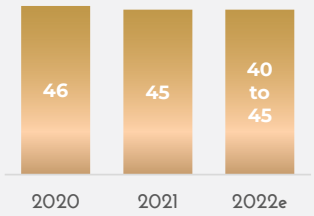
COMMODITY	Au
OPERATOR	CALIBRE MINING CORP
LOCATION	NEVADA, USA
INTEREST	4% NSR ROYALTY

The Pan mine is owned and operated by Calibre Mining Corp. ("Calibre") following its acquisition of Fiore Gold Corp. ("Fiore") in 2021. The mine is located on the prolific Battle Mountain-Eureka gold trend in east-central Nevada, USA.

Pan is a Carlin-style disseminated gold project using conventional open-pit mining and heap leach processing methods. In 2017, Fiore re-started the Pan mine after acquiring the project out of bankruptcy in 2016. Following the re-start, the operation upgraded the primary crushing circuit and optimized the ore blending strategy resulting in improved metallurgical recovery.

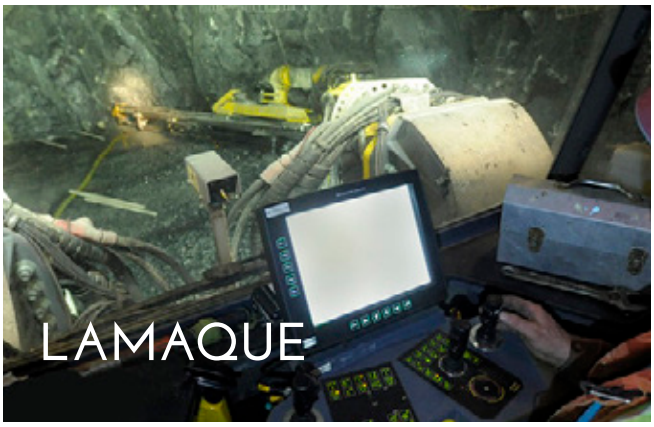
Drill results at the Pegasus target have the potential to lead to significant additions to resources at Pan. 2021 exploration results include 1.02 g/t gold over 50.3 meters and 0.83 g/t gold over 34 meters. Calibre has planned 50,000 meters of drilling at the property for 2022; the program is focused on high-priority growth targets adjacent to known resources.

Osisko has a 4% NSR royalty over the Pan mine and the surrounding areas, including all current exploration targets. Osisko earned 1,752 and 1,832 GEOs from Pan in 2020 and 2021 respectively.

ESTIMATED LOM	4 YEARS
AISC	(2022) US$1,450-1,550/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	290 koz (21.3 Mt @ 0.42 g/t)
M&I Au RESOURCES (Exclusive of reserves)	Not material after conversion of reserves
INF. Au RESOURCES	60 koz (3.4 Mt @ 0.56 g/t)
GEOs TO OSISKO	**(2021A) 1,832 GEOs**

CATALYSTS

- Follow up on 2021 drill results including 1.02 g/t gold over 50.3 meters
- Continued reserve replacement from known mineralization
- Discovery of new sources of mineralization on the property by motivated new operator



LAMAQUE

COMMODITY	Au
OPERATOR	eldorado gold
LOCATION	QUÉBEC, CANADA
INTEREST	1% NSR ROYALTY

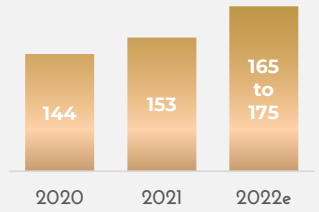
Lamaque is a producing underground gold mine owned and operated by Eldorado Gold Corporation ("Eldorado"). The mine is located just east of Val d'Or, Québec, a regional mining hub. Eldorado declared commercial production at Lamaque in March 2019.

The Lamaque mine consists of the newly-discovered Triangle gold deposit, located 2.5 kilometers south of the past producing Lamaque and Sigma mines, which collectively have produced over 10 Moz of gold.

Eldorado's 2022 updated life of mine study increased expected average annual gold production to 187 koz per year based on the Upper Triangle reserves. The company has also highlighted the potential to extend the life of mine by up to an additional 8-years at a production rate of approximately 180 koz per year with production from Lower Triangle and Ormaque inferred resources. These zones have now been evaluated in a preliminary economic assessment and provide potential for significant production increases and opportunities for resource expansion. Based on successful conversion of Inferred resources at Lower Triangle and Ormaque, mining would commence in these zones in 2026.

Eldorado continues to evaluate exploration and development opportunities for high-grade ore that could be mined and trucked to the Sigma mill as well as bulk mining opportunities that would entail upgrading the Sigma mill to its permitted capacity of 5,000 tonnes per day. Regional opportunities include the Bourlemaque property that hosts the Bonnefond, River, and Bevcon deposits.

Osisko holds a 1% NSR royalty over the Lamaque mine, including the producing Upper Triangle deposit as well as the prospective Lower Triangle, Ormaque, Plug #4, and Parallel deposits. Osisko also holds a 2.5% NSR on the Bourlemaque property. Osisko earned 884 and 1,264 GEOs from Lamaque in 2020 and 2021 respectively.

ESTIMATED LOM	14 YEARS
AISC	(2021) US$1,017/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	1,090 koz (4.7 Mt @ 7.29 g/t)
M&I Au RESOURCES (Exclusive of reserves)	850 koz (2.5 Mt @ 10.67 g/t)
INF. Au RESOURCES	2,770 koz (11.5 Mt @ 7.48 g/t)
GEOs TO OSISKO	**(2021A) 1,264 GEOs**

CATALYSTS

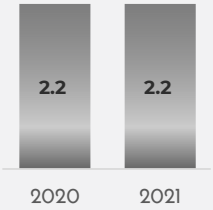
- Resource expansion and reserve conversion for new zones: Ormaque, Plug#4 and deep Bulk Zone
- Development of zones at Bourlemaque property such as Bonnefond, River and Bevcon (2.5% NSR royalty)
- Possible future mill expansion to 5,000 tpd permitted nameplate capacity

COMMODITY	Au Ag
OPERATOR	GoGold SILVER & GOLD
LOCATION	CHIHUAHUA, MEXICO
INTEREST	2.4% Au-Ag STREAM

GoGold Resources Inc.'s ("GoGold") Parral operation is an agglomerated heap leach facility, which is processing historic tailings remaining from 340 years of mining activity near the city of Parral in Chihuahua, Mexico. Processing of tailings at Parral commenced in June 2014 and current proven and probable reserves support a mine life of approximately six years.

Tailings from Parral are loaded on trucks and transported approximately 11 kilometers to a processing facility where they are agglomerated and stacked on a heap leach pad. Pregnant leach solution is processed through a Merrill-Crowe facility, which produces saleable silver, gold, and copper. In addition to the economic production of these metals, the land currently occupied by the tailings is remediated and reclaimed to benefit the city of Parral.

Osisko, through its wholly-owned subsidiary Osisko Bermuda, owns a 2.4% stream on payable gold and silver produced from Parral tailings, Esmerelda tailings, and any other tailings processed at GoGold's heap leach processing facility. The purchase price for each ounce of gold and silver sold to Osisko Bermuda under the stream is 30% of the spot gold and silver price at the time of delivery. Osisko Bermuda earned 753 GEOs from Parral in 2021, with 61% of the value from silver production.

ESTIMATED LOM	6 YEARS
AISC	(2021) US$16.81/oz AgEq
SILVER EQUIVALENT PRODUCTION (Moz AgEq)	
GEOs TO OSISKO	**(2021A) 753 GEOs**

CATALYSTS

- Possible processing of primary oxide ore in the region
- Processing of Esmerelda and other tailings in vicinity

BALD MOUNTAIN

COMMODITY	Au
OPERATOR	KINROSS
LOCATION	NEVADA, USA
INTEREST	1%-4% GSR ROYALTY OVER A PORTION OF THE PROPERTY

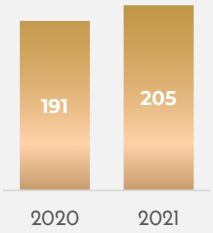
The Bald Mountain mine, owned and operated by Kinross Gold Corporation ("Kinross"), is an open-pit heap leach gold mine located in Nevada, USA along the southern extension of the prolific Carlin gold trend. The asset hosts a large mineral resource with significant potential opportunities to extend mine life.

Production is currently sourced from a series of open pits within the large property land package. Mining at Bald Mountain is progressing generally to the northern portion of the property, towards claims partially covered by Osisko's royalties.

Kinross completed a total of approximately 18,500 meters of drilling at Bald Mountain in 2021. The focus of this drilling was to test as many previously-identified targets as possible within the large land package. Drill targets marked for the next phase of drill testing, and covered by Osisko's royalty, include the Duke, West Yankee, and South Yankee targets.

Bald Mountain contains a very large, lower-grade resource that has the potential to be converted to reserves in a robust gold price environment. Kinross is currently using a threshold gold price of US$1,300 per ounce to categorize reserves.

Osisko holds separate 1% and a 4% gross smelter return ("GSR") royalties on parts of the Bald Mountain operation. The Duke and Royale areas are covered by a 4% GSR, whereas Casino, Poker, Galaxy, Winrock, and Yankee are covered by a 1% GSR. Osisko earned 104 and 511 GEOs from Bald Mountain in 2020 and 2021 respectively.

ESTIMATED LOM	+4 YEARS
AISC	(2021 Cost of Sales) US$905/oz Au
GOLD PRODUCTION (koz)	
P&P Au RESERVES	800 koz (41.0 Mt @ 0.60 g/t)
M&I Au RESOURCES (Exclusive of reserves)	3,590 koz (200.5 Mt @ 0.51 g/t)
INF. Au RESOURCES	670 koz (45.7 Mt @ 0.50 g/t)
GEOs TO OSISKO	**(2021A) 511 GEOs**

CATALYSTS

- New resource discoveries within large land position
- Drilling in 2022 to test targets at Duke, South Yankee and West Yankee
- Resource conversion resulting in mine life extensions

SANTANA

COMMODITY	Au
OPERATOR	MINERA ALAMOS INC.
LOCATION	SONORA, MEXICO
INTEREST	3% NSR ROYALTY

The Santana gold project, owned and operated by Minera Alamos Inc. ("Minera Alamos"), is located in Sonora State, Mexico, approximately 200 kilometers east-southeast of Hermosillo. The company began construction in Q1 2020, first gold was poured in October 2021, and Minera Alamos is expecting to achieve commercial production in early 2022.

The project is designed as a low capital, open-pit, heap leach operation. Santana has access to excellent infrastructure in a prolific mining district. In February 2022, Minera Alamos provided an operations update where approximately 9,100 ounces of gold were mined and stacked on the leach pad during the first phase of project activities in 2021. Cumulative gold recovery from mineralization under leach for more than 30 days exceeds 70% with additional recovery ongoing. Gold extraction from mineralized material stacked on the company's leach pad continues to demonstrate rapid leach kinetics and low reagent consumption.

Minera Alamos is expecting to release a technical report and maiden resource estimate for Santana in 2022. The company has drilled over 30,000 meters on the property to date and discovered multiple high-priority exploration targets with the potential to expand production or increase mine life. Santana mineralization remains open along strike and at depth with a further 6,000 to 7,500 meter drill program underway.

Osisko holds a 3% NSR royalty over the Santana Property.

CATALYSTS

- Continued ramp-up to commercial production
- Publication of a maiden mineral resource estimate
- Drill results include 0.6 g/t gold over 247.9 meters and 0.51 g/t gold over 202.7 meters
- Incorporation of future exploration results into an updated LOM forecast

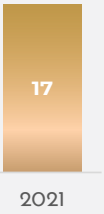
COMMODITY	Au Ag
OPERATOR	First Majestic Silver Corp.
LOCATION	SONORA, MEXICO
INTEREST	2% NSR ROYALTY

Ermitaño is a new gold and silver mine, owned and operated by First Majestic Silver Corp. ("First Majestic"). It is located in Sonora State, Mexico, approximately 145 kilometers northeast of Hermosillo and four kilometers southeast of First Majestic's Santa Elena silver and gold mining complex.

Processing of ore from Ermitaño at the Santa Elena processing plant started in December 2021. Processing facilities are operated in a batched schedule with campaigning of ore from both the Santa Elena and Ermitaño mines. Silver and gold grades from Ermitaño averaged 54 g/t and 4.84 g/t, respectively in the first process batch. First Majestic continues to optimize the batch processing strategy and plans to modify the Santa Elena processing facility by installing a dual-circuit to improve metallurgical recoveries of Ermitaño ore. The company aims to ramp-up production at the Ermitaño mine to 1,000 tonnes per day in 2022 and 2,000 tonnes per day by 2023.

The Ermitaño deposit is approximately 1,800 meters long and 550 meters in depth. The mineralization remains open in the eastern area of the vein and in parallel structures. First Majestic completed 30,000 meters of drilling at Ermitaño in 2021, and expects to complete another 30,000 meters in 2022. Potential resource expansion at Ermitaño is supported by the discovery of the Luna Zone with recent drill intersections including 63 g/t silver and 8.3 g/t gold over 1.8 meters and 2,455 g/t silver and 0.3 g/t gold over 3 meters. Luna is located a few hundred meters east of central Ermitaño and is open at depth and to the east.

Osisko owns a 2% NSR royalty on the Ermitaño project and the Cumobabi property.

ESTIMATED LOM	6 YEARS
AISC	N/A
GOLD EQUIVALENT PRODUCTION (koz)	 2021
P&P AuEq RESERVES	400 koz (2.8 Mt @ 4.40 g/t AuEq)
M&I AuEq RESOURCES (Exclusive of reserves)	Not material after conversion of reserves
INF. AuEq RESOURCES	580 koz (5.1 Mt @ 3.55 g/t AuEq)

CATALYSTS

- Ramp-up to full production
- Exploration over an extensive, largely untested property
- Incorporation of additional veins adjacent to Ermitaño; such as the Luna vein with 2,455 g/t Ag over 3 meters
- Regional exploration potential on broader Cumobabi property

COMMODITY	Diamonds
OPERATOR	stornoway
LOCATION	QUÉBEC, CANADA
INTEREST	9.6% DIAMOND STREAM

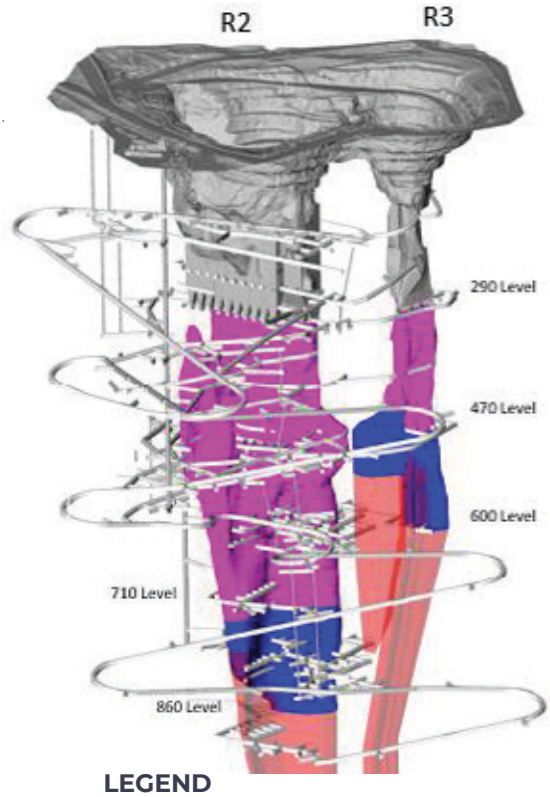
The Renard diamond mine is operated by Stornoway Diamonds Inc. ("Stornoway"), a private mining company of which Osisko owns a 35.1% equity interest. Renard is located approximately 350 kilometers north of Chibougamau in the James Bay region of north-central Québec.

Construction began at Renard in July 2014, first ore was delivered to the processing plant in July 2016, and commercial production was declared in January 2017.

Renard is an underground sub-level caving mining operation with an on-site 7,000 tonnes per day diamond processing plant.

Renard restarted operations in September 2020 following a brief period of care and maintenance as a result of Covid-19 related restrictions, and depressed diamond prices. Since the re-start, Stornoway has made meaningful progress on cost reduction initiatives and the diamond market has largely recovered in terms of realized prices.

Osisko has a 9.6% diamond stream on the Renard mine but has agreed to defer payments from the stream until the end of April 2022. For each carat received under the stream Osisko pays the lesser of US$40 per carat or 40% of the achieved sales price.



LEGEND

- Mined out
- Probable Reserves
- Inferred Resources
- Target for Future Exploration

GEOs TO OSISKO	**(2021A) 9,210 GEOs**

CATALYSTS

- Reactivation of the stream payments in May 2022
- Sustained diamond market recovery
- Potential mine life extension from depth potential of existing kimberlite pipes and lateral development to other mineralized pipes

DEVELOPMENT ASSETS

Osisko is entering a phase of meaningful growth. Our portfolio is maturing and our development assets have the potential to significantly increase Osisko's production profile over a medium-term timeframe while adding important option value for decades to come.

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COMMODITY	Cu Au
OPERATOR	ALDEBARAN RESOURCES
LOCATION	SAN JUAN, ARGENTINA
INTEREST	1% NSR ROYALTY

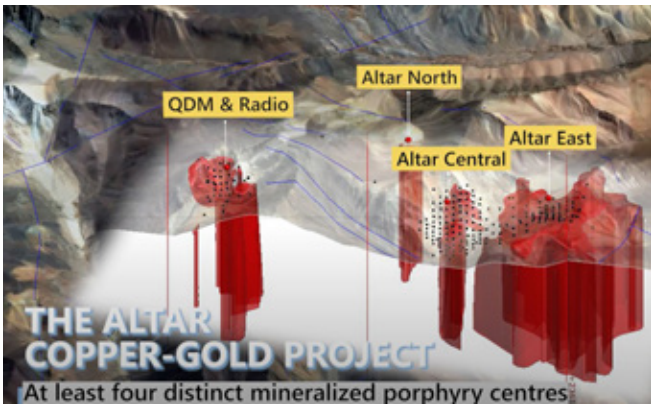
The Altar copper-gold project is located in San Juan Province, Argentina, approximately 10 km from the Argentine-Chile border, and 180 kilometers west of the city of San Juan.

The property is operated by a joint venture between Sibanye-Stillwater and Aldebaran Resources ("Aldebaran") with Aldebaran having an option to earn-in to up to 80% of the project. Aldebaran is conducting exploration on the Altar concessions, which collectively cover an area of about 8,444 hectares.

The Altar project hosts a cluster of several porphyries occurring within an area of approximately 5 by 8 kilometers. The project contains copper, gold, and molybdenum sulphide mineralization.

The primary goal of the 2021-2022 drill program is to complete a significant amount of drilling at the Radio porphyry target, to follow-up on the high-grade intercepts reported in hole QDM-21-42 (July 13, 2021) which returned 111 meters of 1.4% copper equivalent grade, within 629 meters of 0.61% copper equivalent grade. The company also intends to drill extensions of high-grade mineralization at Altar Central and Altar East, which remain open to expansion in several directions.

Osisko owns a 1% NSR royalty on the majority of the Altar, QDM and Radio deposits.



P&P CuEq RESERVES	NIL
M&I CuEq RESOURCES (Exclusive of reserves)	13.2 Blbs (1,198 Mt @ 0.50% CuEq)
INF. CuEq RESOURCES	2.0 Blbs (189 Mt @ 0.47% CuEq)

CATALYSTS

- Drill results from ongoing exploration program
- Recent drilling results include 19.08 g/t gold over 14.9 meters and 0.51% copper equivalent over 707.1 meters
- Update and optimization of the project studies
- Integration of the Radio target into resource estimates

AMULSAR

COMMODITY	Au Ag
OPERATOR	LYDIAN INTERNATIONAL
LOCATION	ARMENIA
INTEREST	4.22% Au, 62.5% AG STREAMS 81.9% GOLD OFFTAKE

The Amulsar gold project is currently owned by Lydian Canada Ventures Corporation ("Lydian"). The project is located in south-central Armenia, 115 kilometers to the southeast of the capital city of Yerevan. Construction at Amulsar commenced in October 2016, but was halted by illegal blockades that prevented access to the project site in June 2018. Lydian entered bankruptcy proceedings in 2019 and is seeking interested parties to purchase the asset and complete construction.

Amulsar is expected to become a large-scale, low-cost operation with an estimated 12-year mine life and potential for further expansion.

Osisko, through its wholly-owned subsidiary Osisko Bermuda, owns a 4.22% gold stream at a transfer price of US$400 per ounce and 62.5% silver stream at a transfer price of US$4 per ounce on the Amulsar project. Osisko is also a 35.6% shareholder of Lydian Canada Ventures Corporation.

ESTIMATED LOM	12 YEARS
AISC	(LOM Avg.) US$731/oz Au
GOLD, SILVER PRODUCTION (koz)	(LOM Avg.) 205 koz Au 175 koz Ag
P&P Au, Ag RESERVES	2.8 Moz Au, 14.4 Moz Ag (119.3 Mt @ 0.74 g/t Au, 3.8 g/t Ag)
M&I Au, Ag RESOURCES (Exclusive of reserves)	0.7 Moz Au, 3.8 Moz Ag (36.9 Mt @ 0.57 g/t Au, 3.2 g/t Ag)
INF. Au, Ag RESOURCES	1.4 Moz Au, 8.6 Moz Ag (85.9 Mt @ 0.50 g/t Au, 3.1 g/t Ag)

CATALYSTS

- Receipt of all approvals required to re-start the project
- New operating partner to finance the restart of construction

ANTAKORI

COMMODITY	Cu Au
OPERATOR	REGULUS
LOCATION	CAJAMARCA, PERU
INTEREST	0.75%-1.5% NSR ROYALTY

The AntaKori project is located in the Cajamarca region of Peru in close proximity to two major operating mines: the Tantahuatay gold mine, and the Cerro Corona gold-copper mine. The project is owned by Regulus Resources Inc. ("Regulus") who have published a sizeable resource estimate at AntaKori based on approximately 17,000 meters of historical drilling and over 20,000 meters completed by Regulus in its Phase 1 drilling program.

AntaKori is classified as a copper skarn deposit. The project is located in the copper-gold porphyry and epithermal belt of Miocene age in the Western Cordillera of northern Peru. Regulus has a good understanding of the extents of mineralization and important targets still remain to be tested.

Regulus is currently drilling the property to test for extensions and geometry of the high-grade breccia-style mineralization discovered in hole AK-18-26 (January 30, 2019), which returned 473 meters of 1.39% copper equivalent grade, hosted in a breccia unit that is open in multiple directions.

Osisko currently owns two NSR royalties covering the core Mina Volare claim of the AntaKori project. The royalty percentages are 0.75% or 1.5% depending on location. There are existing third-party royalties covering various claims at AntaKori, and if Regulus acquires any of these existing royalties, Osisko can elect to acquire 50% of the royalty by paying 75% of Regulus' purchase price.

P&P CuEq RESERVES	NIL
M&I CuEq RESOURCES (Exclusive of reserves)	4.1 Blbs (250.0 Mt @ 0.74% CuEq)
INF. CuEq RESOURCES	3.9 Blbs (267.0 Mt @ 0.66% CuEq)

CATALYSTS

- Resource updates and expansion
- Transition to sulphide processing at Tantahuatay which may necessitate an open pit pushback onto the AntaKori property
- Further royalty purchases completed by Regulus will provide an increase of royalty coverage for Osisko

COMMODITY	Au Ag
OPERATOR	GOLD RESOURCE CORPORATION
LOCATION	MICHIGAN, USA
INTEREST	85% Ag - 18.5% Au STREAMS

Back Forty is a polymetallic project located in Michigan's Upper Peninsula. The project was acquired by Gold Resource Corporation ("Gold Resource") in December 2021 from Aquila Resources Inc. Gold Resource has since been advancing permitting efforts, and expects to publish an updated feasibility study in 2022.

To date, approximately US$95 million has been invested into Back Forty to explore and advance the project. A preliminary economic assessment on Back Forty was published in 2020, outlining a five-year open-pit mine, followed by seven years of underground mining and stockpile production. The PEA envisioned a 350 tonnes per day oxide leach plant, and a separate 2,800 tonnes per day sulphide flotation plant producing separate zinc, copper and lead concentrates with precious metal credits.

Gold Resource is currently working towards a streamlined development plan that will be outlined in the upcoming feasibility study. The new development plan aims to simplify and expedite the permitting requirements and timeline. Gold Resource expects to publish the feasibility study in the second half of 2022, and subject to permitting, expects construction to begin in early 2024.

Osisko, through its wholly-owned subsidiary Osisko Bermuda, owns two precious metal streams on the Back Forty project; an 85% silver stream and an 18.5% gold stream. In exchange for ounces received under the streams, Osisko Bermuda will pay 30% of the spot price for gold, and US$4 per ounce of silver.

ESTIMATED LOM	12 YEARS
AISC	(LOM Avg.) US$926/oz AuEq
GOLD EQUIVALENT PRODUCTION (koz)	(LOM Avg.) 128 koz
P&P Au, Ag RESERVES	NIL
M&I Au, Ag RESOURCES (Exclusive of reserves)	1.1 Moz Au, 14.2 Moz Ag (18.3 Mt @ 1.89 g/t Au, 24.09 g/t Ag)
INF. Au, Ag RESOURCES	0.1 Moz Au. 1.9 Moz Ag (1.2 Mt @ 3.71 g/t Au, 49.24 g/t Ag)
EST. GEOs TO OSISKO	**(LOM AVG.) 16,000 GEOs per year**

CATALYSTS

- Updated feasibility study
- Receipt of final permits
- Financing/construction decision

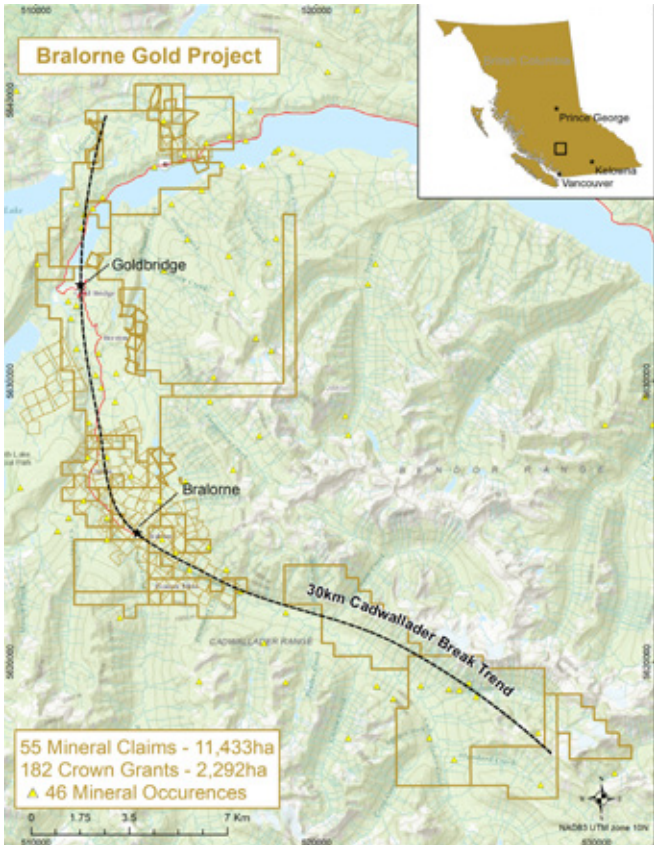
COMMODITY	Au
OPERATOR	Talisker RESOURCES
LOCATION	BRITISH COLUMBIA, CANADA
INTEREST	1.7% NSR ROYALTY

The Bralorne gold project is owned by Talisker Resources Ltd. (“Talisker”). The project covers over 11,700 hectares, in British Columbia, approximately 230 kilometers northeast of Vancouver. Bralorne is a brownfield site that hosted a major past producing underground mine. As such, Bralorne is supported by significant infrastructure including direct highway access, power grid connection, a permitted tailings storage facility, water treatment facilities, offices, a mill building, an underground workshop and other ancillary facilities.

Bralorne is a mesothermal vein deposit, analogous to the Motherload deposit (California) and the Curraghinalt deposit (Northern Ireland). The Bralorne vein system has a strike length of 1,500 meters between bounding fault structures, and extends to at least 2,000 meters in depth, with no significant changes in grade or style of mineralization. Sulphides are present and, although locally abundant, make up less than 1% of total vein volume.

Talisker is currently drilling the project and expects to publish a maiden resource estimate in 2022 after having drilled over 120,000 meters since February 2020.

Osisko owns a 1.7% NSR royalty on Bralorne and the surrounding property.



CATALYSTS

- Recent drilling includes 38 g/t gold over 1 meter and 17.18 g/t gold over 2 meters
- Maiden resource estimate expected in 2022
- Ongoing resource expansion and project studies

CARIBOO

COMMODITY	Au
OPERATOR	OSISKO DEVELOPMENT
LOCATION	BRITISH COLUMBIA, CANADA
INTEREST	5% NSR ROYALTY

The Cariboo gold project is owned by Osisko Development Corp. ("Osisko Development") and is located in the historic Cariboo Mining District in east-central British Columbia, approximately 180 kilometers southeast of Prince George. The project covers 2,071 square kilometers of mineral rights and includes the operating Bonanza Ledge II mine, the large-scale Cariboo development project, and the existing processing facilities at the company's Quesnel River Mill ("QR Mill").

The main mineralization trend at Cariboo covers a strike length of 3.7 kilometers and a width of approximately 700 meters, down to a vertical extent of 600 meters below surface which remains open at depth. The 2019 Cariboo preliminary economic assessment outlined a 4,750 tonnes per day underground operation. Metallurgical testing has shown that the mineralization can be effectively upgraded by flotation and x-ray transmission ore-sorting, owing to the strong association of gold with pyrite. The concentrates can then be trucked and processed at the existing QR mill.

In October 2020, Osisko Development announced an updated mineral resource estimate for the Cariboo project containing 3.2 Moz of gold in the Measured and Indicated resource category, and 2.7 Moz of gold in the Inferred resource category. A total of 152,500 meters were drilled in 2021 on the property as part of the exploration and resource conversion program to support the ongoing feasibility study. The drilling confirmed down-dip extensions of mineralized vein corridors and high-grade intercepts within the current mineral resource estimate. The broader property exhibits significant exploration potential for multiple deposit types.

Osisko Development started an Environmental Assessment Process for Cariboo in the spring of 2019. The project has completed several milestones towards obtaining the EA Certificate anticipated in the fourth quarter of 2022. An underground portal was completed in the fourth quarter of 2021 and Osisko Development anticipates commencing the first bulk sample activities in 2022. The company is also on track to complete a feasibility study in the first half of 2022.

Osisko owns a 5% NSR royalty on the Cariboo property.

ESTIMATED LOM	11 YEARS
AISC	(LOM Avg.) US$796/oz Au
GOLD PRODUCTION (koz)	(LOM Avg.) 185 koz
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	3,200 koz (21.4 Mt @ 4.7 g/t)
INF. Au RESOURCES	2,721 koz (21.7 Mt @ 3.9 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 9,300 GEOs per year**

CATALYSTS

- Cariboo feasibility study anticipated in 2022
- Underground bulk sample at Cow Mountain
- Receipt of permits and subsequent commencement of full-scale construction
- Continued exploration results within the broader regional property

COMMODITY	Cu Au Ag Mo
OPERATOR	western COPPER AND GOLD
LOCATION	YUKON, CANADA
INTEREST	2.75% NSR ROYALTY

Casino is a copper-gold-molybdenum-silver development project owned by Western Copper and Gold Corporation ("Western Copper"). It is located in west-central Yukon, approximately 300 kilometers northwest of Whitehorse. Casino is one of Canada's largest undeveloped mining projects.

Western Copper released an updated resource estimate in 2020, and published a preliminary economic assessment in June 2021. The PEA outlines a 25-year life of mine, and an alternate scenario that contemplates a two-phase development plan resulting in a 47-year life. The project will be a low-strip (0.38 : 1) open-pit mine, with most of the ore processed by milling and flotation to produce a clean copper concentrate with gold credits. Additionally, a portion of the oxide ore is amenable to heap leaching to recover the gold, silver, and copper.

The federal government has committed C$130 million in funding toward the construction of a 120 kilometer road to access the project site. Construction of the first segment of the road began in February 2022.

In May 2021, Rio Tinto Canada Inc. ("Rio Tinto") acquired approximately 8% of Western Copper's outstanding common shares for C$25.6 million. Western Copper is expected to release an updated feasibility study in the second quarter of 2022, which will trigger the commencement of the Environmental Assessment process.

Osisko owns a 2.75% NSR royalty on the Casino project and surrounding property.

ESTIMATED LOM	25 YEARS
AISC	(LOM Avg.) US$1.83/lb CuEq
COPPER EQUIVALENT PRODUCTION (Mlbs)	(LOM Avg.) 346 Mlbs
P&P Cu, Au, Ag RESERVES	NIL
M&I Cu, Au, Ag RESOURCES (Exclusive of reserves)	7.6 Blbs Cu (2,391 Mt @ 0.14% Cu) 14.5 Moz Au (0.19 g/t Au) 113.5 Moz Ag (1.46 g/t Ag)
INF. Cu, Au, Ag RESOURCES	3.3 Blbs Cu (2,391 Mt @ 0.14% Cu) 6.6 Moz Au (0.19 g/t Au) 55.2 Moz Ag (1.46 g/t Ag)
EST. GEOs TO OSISKO	**(LOM AVG.) 20,000 GEOs per year**

CATALYSTS

- Updated feasibility study expected in 2022
- Restart Environmental Assessment and permitting process
- Ongoing optimization work and project engineering

CENTROGOLD

COMMODITY	Au
OPERATOR	OZ MINERALS
LOCATION	MARANHÃO STATE, BRAZIL
INTEREST	0.75% NSR ROYALTY

CentroGold is a development-stage project owned by OZ Minerals Limited ("OZ Minerals") located in the state of Maranhão, Brazil, approximately 380 kilometers southeast of Belém.

The project hosts two principal gold deposits, Blanket and Contact, as well as the high-grade Chega Tudo deposit located eight kilometers west of CentroGold. Chega Tudo is not included in the CentroGold mineral resource estimate, but is a promising exploration target.

OZ Minerals envisions an open-pit gold mining operation with a mill operating at 2.5 million tonnes per year. A pre-feasibility study completed in 2019 outlined annual production of between 100 and 120 koz of gold per year over a ten-year mine life.

OZ Minerals is currently planning an update to the mineral resource and reserve estimate to support an updated life of mine plan. The company is also working towards lifting a historic permitting injunction that had been imposed on the project's previous operator. A strategic timeline shown by OZ Minerals suggests that construction could start in 2023 with production by 2025.

Osisko owns a 0.75% NSR royalty on CentroGold.

ESTIMATED LOM	10 YEARS
AISC	(LOM Avg.) US$640/oz Au
GOLD PRODUCTION (koz)	(LOM Avg) 100-120 koz
P&P Au RESERVES	1,100 koz (20.0 Mt @ 1.7 g/t)
M&I Au RESOURCES (Exclusive of reserves)	Not material after conversion of reserves
INF. Au RESOURCES	410 koz (7.3 Mt @ 1.8 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 800 GEOs per year**

CATALYSTS

- Lifting of the historic permit injunction
- Update of resource estimate and life of mine plan
- Construction decision

COMMODITY	Cu Ag
OPERATOR	HIGHLAND Copper Company Inc.
LOCATION	MICHIGAN, USA
INTEREST	1.5% Cu NSR ROYALTY 100% Ag NSR ROYALTY OPTION

The Copperwood project is owned by Highland Copper Company Inc. ("Highland Copper"). It is located in the Upper Peninsula of Michigan, within the Porcupine Mountains copper district, approximately 23 kilometers from the town of Wakefield. The region boasts a long history of copper and iron mining, with power infrastructure, natural gas, rail lines, and historic support for the mining industry.

In June 2018, Highland Copper published the results of a feasibility study on Copperwood and the company has initiated an updated feasibility study, which it is aiming to be complete in the second quarter of 2022. All necessary permits for construction and operation of the project are in hand and, pending construction financing, the company should be in a position to commence construction activities.

Osisko currently owns a 1.5% NSR royalty on copper production, and an 11.5% NSR royalty on silver production at both Highland Copper's Copperwood and White Pine projects. At Osisko's election, the silver royalty percentage may be increased to 100% on Copperwood and White Pine for a payment of US$23 million.

ESTIMATED LOM	10.7 YEARS
AISC	(C3 Cost LOM Avg.) US$2.54/lb Cu
COPPER PRODUCTION (Mlbs)	(LOM Avg.) 61.7 Mlbs
P&P Cu RESERVES	801.8 Mlbs (25.4 Mt @ 1.43% Cu, 3.83 g/t Ag)
M&I Cu RESOURCES (Exclusive of reserves)	875.2 Mlbs (23.9 Mt @ 1.66% Cu, 3.64 g/t Ag)
INF. Cu RESOURCES	1,315.0 Mlbs (51.5 Mt @ 1.16% Cu, 3.38 g/t Ag)
EST. GEOs TO OSISKO	**(LOM AVG.) 3,000 GEOs per year**

CATALYSTS

- The company has recently raised C$25 million to advance the asset
- Feasibility study update expected in 2Q 2022
- Project financing and construction decision

DOLPHIN TUNGSTEN

COMMODITY	W
OPERATOR	GROUP6 METALS LIMITED
LOCATION	KING ISLAND, AUSTRALIA
INTEREST	1.5% GRR ROYALTY

The Dolphin Tungsten project is owned by Group 6 Metals Limited ("Group 6"), formerly known as King Island Scheelite. The project is located near the town of Grassy on the southeast coast of King Island between Australia and Tasmania. The Dolphin project was a historic producer of tungsten, in the form of scheelite, until 1992 and Group 6 is currently restarting the operation.

All relevant approvals for open-pit mining have been obtained. In January 2022, Group 6 announced that construction activities on the Dolphin Tungsten mine had commenced. The current development plan details an 8-year open-pit mine, followed by a 6-year underground mine. Processing is expected to consist of a simple and cost-effective gravity based flowsheet to produce a saleable concentrate. First shipment of tungsten concentrate is expected in first quarter of 2023.

Osisko owns a 1.5% gross revenue royalty on the Dolphin mine and surrounding mineral concessions.

ESTIMATED LOM	14 YEARS
AISC	(LOM Avg.) US$94/mtu WO_3
WO_3 PRODUCTION (Ktmu)	(LOM Avg) 233 Kmtu
P&P WO_3 RESERVES	89.8 Mlbs (4.43 Mt @ 0.92%)
M&I WO_3 RESOURCES (Exclusive of reserves)	102.6 Mlbs (5.17 Mt @ 0.90%)
INF. WO_3 RESOURCES	NIL
EST. GEOs TO OSISKO	**(LOM AVG.) 500 GEOs per year**

CATALYSTS

- Construction of the processing plant and open pit mine
- Ramp-up to full production

COMMODITY	Au
OPERATOR	AGNICO EAGLE
LOCATION	ONTARIO, CANADA
INTEREST	2% NSR ROYALTY

The Hammond Reef gold project is owned by Agnico Eagle Mines Limited ("Agnico"). The project is located in northwestern Ontario, approximately 260 kilometers west of Thunder Bay.

Hammond Reef is envisaged as a high-tonnage, open-pit gold mine. Agnico recently completed a positive internal technical study, resulting in the declaration of the first open-pit mineral reserves of 3.3 Moz of gold. The project contains another 2.3 Moz of gold in the Measured and Indicated resource category. Average annual gold production is expected to be approximately 272 koz at an average all-in sustaining cost of US$806 per ounce. The plant will utilize a conventional milling process with a design capacity of 30,000 tonnes per day, and an average gold recovery of 89.1%.

Resource sharing agreements with local First Nations are in place and the project has received environmental approval from both federal and provincial agencies.

Studies will continue in 2022 to optimize the project and further advance the final permits required for construction and operation.

In January 2020, Agnico exercised its right of first refusal to repurchase a 2% NSR royalty on the Hammond Reef project from Kinross Gold Corporation for US$12 million. Osisko owns a 2% NSR royalty on Hammond Reef.

ESTIMATED LOM	12 YEARS
AISC	(LOM Avg.) US$806/oz Au
GOLD PRODUCTION (koz)	(LOM Avg.) 272 koz
P&P Au RESERVES	3,323 koz (123.5 Mt @ 0.84 g/t)
M&I Au RESOURCES (Exclusive of reserves)	2,298 koz (180.4 Mt @ 0.54 g/t)
INF. Au RESOURCES	NIL
EST. GEOs TO OSISKO	**(LOM AVG.) 5,400 GEOs per year**

CATALYSTS

- Results of project optimization studies
- Construction decision

COMMODITY	Zn Pb Cu Au Ag Mn
OPERATOR	SOUTH32
LOCATION	ARIZONA, USA
INTEREST	1% NSR ROYALTY

The Hermosa project is owned by South32 Limited ("South32"). It is located in Arizona, USA, approximately 80 kilometers southeast of Tuscon. Hermosa is comprised of the Taylor deposit hosting zinc-lead-silver mineralization, and the Clark deposit which hosts zinc-manganese-silver mineralization. The 11,000 hectare Hermosa property is also highly prospective for other discoveries of zinc and copper mineralization.

South32 announced the results of a pre-feasibility study for the Taylor deposit in January 2022. The study contemplates the development of an underground mine with a conventional sulphide ore flotation circuit producing separate zinc and lead concentrates, with silver by-product credits. The preferred development scenario is based on a mining and processing rate of up to 4.3 million tonnes per year, with a mine life of approximately 22 years.

Taylor is now progressing towards a feasibility study, which is targeted for completion in mid-2023, and will form the basis for an investment decision. To meet the proposed development timeline, South32 will manage critical path items including construction and installation of key infrastructure to support orebody dewatering, which is planned to commence in the first half of 2022.

An internal scoping study on the Clark deposit has also confirmed the potential to produce battery-grade manganese. Studies that could potentially integrate the development of Taylor and Clark are underway and could unlock potential operating and capital synergies.

Osisko owns a 1% NSR royalty on Hermosa covering the Taylor and Clark deposits.

ESTIMATED LOM	22 YEARS
AISC	(LOM Avg.) US$(0.05)/lb ZnEq
ZINC EQUIVALENT PRODUCTION (Mlbs)	(LOM Avg.) 617 Mlbs
P&P ZnEq RESERVES	NIL
M&I ZnEq RESOURCES (Exclusive of reserves)	32.7 Blbs (147.7 Mt @ 10.0% ZnEq)
INF. ZnEq RESOURCES	10.9 Blbs (46.4 Mt @ 10.7% ZnEq)
EST. GEOs TO OSISKO	**(LOM AVG.) 5,000 GEOs per year**

CATALYSTS

- Feasibility study in mid 2023
- PFS on Clark including Taylor synergies
- Receipt of final permits for construction
- Announcement of construction decision and project ramp-up
- Advancement of the Peake prospect that has drill results including 2.77% copper over 52.4 meters

COMMODITY	Ag
OPERATOR	FALCO RESOURCES
LOCATION	QUÉBEC, CANADA
INTEREST	90% Ag STREAM

Horne 5 is a polymetallic development-stage project owned by Falco Resources Limited ("Falco"). The deposit comprises the lower extension of the historic Horne Mine, below the currently producing Horne copper smelter, in the town of Rouyn-Noranda, Québec.

The former Horne mine was operated by Noranda Inc. from 1926 to 1976, producing approximately 2.5 billion pounds of copper and 11.6 Moz of gold over its life.

The Horne 5 mine is envisaged as a 15,000 tonnes per day bulk-tonnage underground operation with a conventional flotation circuit producing saleable copper and zinc concentrates. An updated feasibility study on the project was published in March 2021 to incorporate updated commodity prices, the silver stream financing arrangement with Osisko, and the copper and zinc concentrate offtake agreements with Glencore Canada Corporation and its affiliated companies ("Glencore").

While Falco has the rights to minerals for Horne 5, the mining rights are held by Glencore, and in June 2021, Falco entered into an agreement in principle with Glencore establishing the framework for an Operating License and Indemnity Agreement (the "OLIA") in order to enable Falco the ability to develop and operate its Horne 5 project. It is anticipated that the OLIA will be finalized with Glencore in 2022.

Osisko owns a 90% silver stream on Horne 5 Project, as well as an option to increase the stream to 100%. Osisko has funded a portion of the upfront stream deposit with a remaining commitment of C$105 million payable in stages with the majority due upon construction of the project. The purchase price for each ounce of refined silver sold to Osisko under the stream is equal to 20% of spot price subject to a maximum of US$6 per ounce.

ESTIMATED LOM	15 YEARS
AISC	(LOM Avg.) US$587/oz Au
SILVER PRODUCTION (Moz)	(LOM Avg.) 1.8 Moz
P&P Ag RESERVES	31.5 Moz (80.9 Mt @ 14.14 g/t)
M&I Ag RESOURCES (Exclusive of reserves)	Not material after conversion of reserves
INF. Ag RESOURCES	16.7 Moz (24.3 Mt @ 21.40 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 23,000 GEOs per year**

CATALYSTS

- Finalize the OLIA with Glencore
- BAPE ("Bureau d'audiences publiques sur l'environnement") community consultation and receipt of final permits
- Project financing and construction decision

KIRKLAND LAKE

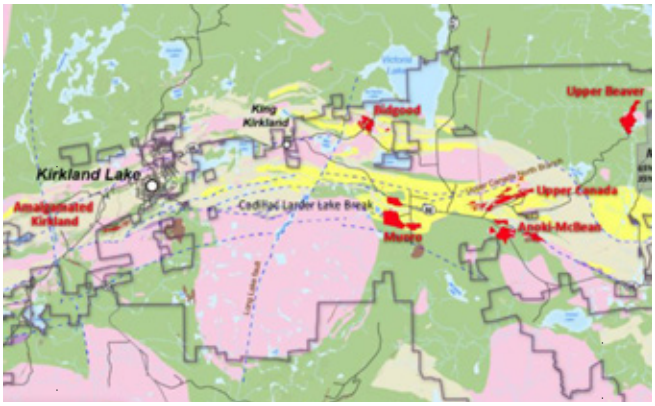
COMMODITY	Au
OPERATOR	AGNICO EAGLE
LOCATION	ONTARIO, CANADA
INTEREST	2% NSR ROYALTY

Agnico Eagle Mines Limited's ("Agnico") Kirkland Lake property covers 25,506 hectares in the southern Abitibi Greenstone Belt in northeastern Ontario, approximately 110 kilometers west of Agnico's LaRonde mine. These properties include Amalgamated Kirkland ("AK"), Munro, Anoki-McBean, Bidgood, and Upper Canada. The Upper Canada deposit has the largest resource and lies within a 300 to 400 meter-wide strongly-altered deformation corridor.

Agnico is evaluating the possibility of using the existing Macassa infrastructure to access the AK deposit. Preliminary evaluations indicate that mining activities could begin as early as 2024 and production could average approximately 40,000 ounces of gold per year, at total cash cost per ounce of US$650-US$750. Permitting is ongoing and the company expects to make a production decision in 2022.

Following completion of the merger with Kirkland Lake Gold Ltd. in February 2022, Agnico now has more processing options available, including building a standalone mill at site or using an existing mill and tailings facility at either the Macassa mine or the Holt mining complex. The Holt mill, which is currently on care and maintenance, has a capacity of 3,000 tonnes per day, and a fully permitted tailings storage facility. Agnico plans to evaluate the potential synergies of integrating a number of satellite deposits.

Osisko's owns 2% NSR royalty that covers Agnico's Kirkland Lake properties.



P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	1,307 koz (13.6 Mt @ 2.99 g/t)
INF. Au RESOURCES	2,651 koz (23.5 Mt @ 3.51 g/t)

CATALYSTS

- Significant synergies between properties and newly acquired Kirkland Lake infrastructure
- AK deposit may be part of production plan within a few years given proximity to existing underground workings at Macassa
- Other deposits under review for accelerated development plans

COMMODITY	Zn Pb Cu Au Ag
OPERATOR	RedRiver RESOURCES LIMITED
LOCATION	N. QUEENSLAND, AUSTRALIA
INTEREST	0.8% NSR ROYALTY

Liontown is a polymetallic development-stage project owned by Red River Resources Limited ("Red River"). The project is located in North Queensland, Australia, approximately 107 kilometers from Red River's producing Thalanga mine and processing plant.

The Liontown deposit hosts volcanogenic-hosted-massive-sulphide ("VHMS") style mineralization and demonstrates strong similarities with other well-known deposits in the region. Liontown would be amenable to underground mining and sulphide flotation, similar to the Thalanga Mine. Shallow oxidized portions of the deposits are enriched in precious metals and Red River is evaluating separate processing options for this material.

Red River has commenced development activities at Liontown, with the intention of commencing production in 2023. The Liontown deposit is open in all directions and could be a key part of operations at Thalanga for the foreseeable future.

Osisko owns a 0.8% NSR royalty that covers the Liontown deposit and the western extension of the Thalanga geological package.

ESTIMATED LOM	+10 YEARS
AISC	N/A
ZINC EQUIVALENT PRODUCTION (Mlbs)	N/A
P&P ZnEq RESERVES	NIL
M&I ZnEq RESOURCES (Exclusive of reserves)	285 Mlbs (1.1 Mt @ 12.2% ZnEq)
INF. ZnEq RESOURCES	872 Mlbs (3.1 Mt @ 12.9% ZnEq)

CATALYSTS

- Ongoing resource expansion in preparation for a construction decision
- Positive construction decision on Liontown
- Recent drill intersections including 2.7 g/t Au over 10 meters and 9.5% zinc equivalent over 12 meters
- Exploration results on the wider land package, including Cougartown

COMMODITY	Au
OPERATOR	O3 Mining
LOCATION	QUÉBEC, CANADA
INTEREST	0.435-2% NSR ROYALTY

O3 Mining Inc.'s ("O3") Marban property covers a large prospective land package located roughly midway between the towns of Val-D'or and Malartic, Québec. The property is underpinned by the Marban, and the Kierens-Nolartic gold deposits. The property has access to roads, grid hydro-power, and skilled labor.

O3 published a preliminary economic assessment for the Marban project in the third quarter of 2020 outlining a 15-year, 11,000 tonnes per day open-pit operation with conventional gravity and cyanidation processing.

The company provided a mineral resource update in the first quarter of 2022, outlining a 29% increase in gold ounces in the Indicated resource category. This resource conversion is in preparation of the pre-feasibility study that is expected to be completed in the third quarter of 2022. Permitting work is ongoing, and O3 expects to complete the environmental baseline study in the second quarter of 2022.

Osisko owns a 0.435% royalty over the Marban pit, a 2% NSR royalty over Nolartic pit, and a 1% NSR royalty on Kierens.

ESTIMATED LOM	15 YEARS
AISC	(LOM Avg.) US$822/oz Au
GOLD PRODUCTION (koz)	(LOM Avg.) 115 koz
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	2.4 Moz (67.7 Mt @ 1.09 g/t)
INF. Au RESOURCES	0.2 Moz (3.2 Mt @ 2.21 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 500 GEOs per year**

CATALYSTS

- 29% increase in Indicated resource sets up prefeasibility study in 2022
- Possible feed source for nearby underutilized mills
- Recent drilling includes 35.8 g/t gold over 8.9 meters

ORACLE RIDGE

COMMODITY	Cu Ag Au
OPERATOR	EAGLE MOUNTAIN MINING
LOCATION	ARIZONA, USA
INTEREST	3% NSR ROYALTY

Eagle Mountain Mining Limited ("Eagle Mountain") is a copper-focused exploration and development company. Its current efforts are centered on the Oracle Ridge copper project, located less than a two-hour drive from Tucson, Arizona. The project is near the mining town of San Manuel, where a 50 kilometer rail line leads north to a copper smelter. Oracle Ridge hosts substantial infrastructure including approximately 18 kilometers of underground development, access roads, a tailings storage facility, and surface infrastructure including offices and maintenance buildings.

Since acquiring the project in November 2019, the company has continued to build on the geological knowledge of the mine and region. Based on encouraging results from an initial field mapping program in 2020, a detailed mapping project was completed in early 2021, confirming extensive occurrences of outcropping skarn hosted copper-silver-gold mineralization. In March of 2022, Eagle Mountain reported an updated Inferred resource estimate on Oracle Ridge containing 17 million tonnes grading 1.48% copper, 15 g/t silver and 0.17 g/t gold. Another resource update is expected in the fourth quarter of 2022 that could include results from up to 100 additional drill holes. The current resource estimate does not include recently reported drill results including 15 meters grading 4.1% copper, 37 g/t silver and 0.53 g/t gold, and 30.7 meters grading 2.54% copper, 22 g/t silver and 0.42 g/t gold.

Osisko owns a 3% NSR royalty on Oracle Ridge.

P&P CuEq RESERVES	NIL
M&I CuEq RESOURCES (Exclusive of reserves)	260 Mlbs (6.6 Mt @ 1.79% CuEq)
INF. CuEq RESOURCES	220 Mlbs (5.6 Mt @ 1.77% CuEq)

CATALYSTS

- Completion of underground drilling bays and ancillary infrastructure
- Resource update expected in 2022
- Initiation of economic studies

PINE POINT

COMMODITY	Zn Pb
OPERATOR	OSISKO METALS
LOCATION	NWT, CANADA
INTEREST	3% NSR ROYALTY

Pine Point is a zinc-lead project owned by Osisko Metals Inc. (“Osisko Metals”) and was an important zinc-lead operation for Cominco from 1964 to 1987. The project is located approximately 60 kilometers east of the town of Hay River in the Northwest Territories at a brownfields site with established infrastructure consisting of an active power substation, paved highway access and 100 kilometers of pre-existing haul roads from the original mining operation, providing access to all major deposit areas.

A preliminary economic assessment published in 2020 outlined 39.1 million tonnes of mineral inventory mined over a 10-year period. The majority of the resources would be mined by traditional open-pit methods, with a few high-grade zones that could be mined from underground. Ore will be processed in a conventional flotation circuit producing high-quality zinc and lead concentrates.

The company has been actively exploring the 46,552 hectare project area and believes the potential for new discoveries in proximity to the existing infrastructure is excellent. Only about one third of the thickness of the prospective stratigraphy has been tested to date and the ongoing exploration program is applying new and conventional technology that was not available in the past in the search for new deposits.

Osisko Metals is working towards an updated PEA, which is expected in the second quarter of 2022, and a feasibility study is expected to follow in 2023. In January 2021, the company initiated the Environmental Assessment (“EA”) process with the governmental authority.

Osisko owns a 3% NSR royalty on Pine Point.

ESTIMATED LOM	10 YEARS
AISC	(LOM Avg.) US$0.73/lb ZnEq
ZINC EQUIVALENT PRODUCTION (Mlbs)	(LOM Avg.) 447 Mlbs
P&P ZnEq RESERVES	NIL
M&I ZnEq RESOURCES (Exclusive of reserves)	1.7 Blbs (12.9 Mt @ 6.0% ZnEq)
INF. ZnEq RESOURCES	5.3 Blbs (37.6 Mt @ 6.5% ZnEq)
EST. GEOs TO OSISKO	**(LOM AVG.) 9,000 GEOs per year**

CATALYSTS

- Resource conversion and updated PEA expected in 2022
- Feasibility study expected in 2023
- EA decision and commencement of permitting process
- Recent drilling includes 11.9% zinc and 25.5% lead over 8.95 meters

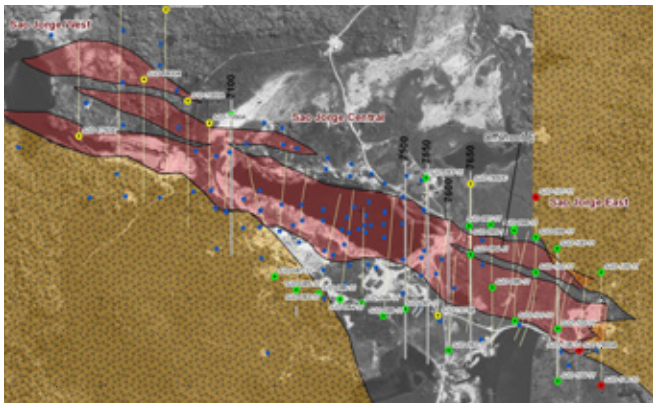
COMMODITY	Au
OPERATOR	GOLDMINING
LOCATION	PARA STATE, BRAZIL
INTEREST	1% NSR ROYALTY

The São Jorge gold project is owned by GoldMining Inc. ("GoldMining"). The property covers over 45,997 hectares, located in the southeast of Para State, Brazil, approximately 4 kilometers west of the BR-163 major highway.

The mineralization at São Jorge is hosted in a circular-shaped intrusion measuring approximately 1.2 kilometers in diameter. Gold mineralization is related to a hydrothermal alteration zone along a structurally-controlled fracture vein system, approximately 1,400 meters long and up to 160 meters wide. The mineralization has been intersected in drill holes up to 350 meters below surface and is open along strike and down dip.

The São Jorge project hosts near-surface gold mineralization that is potentially amenable to open-pit extraction and gravity-CIL processing. GoldMining initiated a preliminary economic assessment at São Jorge upon completion of its updated mineral resource estimate in June 2021. Part of the initial PEA work has identified opportunities to better define existing mineralization, as evidenced by the infill drill core sampling program. The PEA is expected to be completed in the second half of 2022.

Osisko owns a 1% NSR royalty on São Jorge.



P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	712 koz (14.3 Mt @ 1.55 g/t)
INF. Au RESOURCES	717 koz (17.6 Mt @ 1.27 g/t)

CATALYSTS

- Results from expansion drilling
- Resource category conversion and initiation of more advanced project studies
- Recent results from infill drilling include 1.23 g/t gold over 89 meters

SAN ANTONIO

COMMODITY	Au Ag
OPERATOR	OSISKO DEVELOPMENT
LOCATION	SONORA, MEXICO
INTEREST	15% Au-Ag STREAM

The San Antonio project is owned by Osisko Development Corp. ("Osisko Development"). It is located in Sonora State, Mexico, approximately 160 kilometers southeast of Hermosillo.

San Antonio is a past producing oxide-copper mine that underwent a financial restructuring in 2018. Osisko Development is currently amending the existing permits to transition the historic copper operation to a gold heap leach operation. In the very near-term, the brownfields project has the potential to produce gold from processing the existing 1.3 million tonne ore stockpile. The heap leach pad for stockpile material was completed in the fourth quarter of 2021 and the carbon column processing facility was commissioned in January 2022.

Most of the known gold mineralization at San Antonio is located within the Sapuchi, Golfo de Oro and California deposits. In 2021, Osisko Development completed 27,900 meters of drilling, focused on exploration and infill drilling on all three deposits. These three zones trend for approximately three kilometers and there are at least a dozen other targets at surface that remain unexplored or underexplored along a ten kilometer strike. Osisko Development intends to publish an updated resource estimate for the project and is in the process of permitting the broader heap leach project.

Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited, holds a 15% gold and silver stream on the San Antonio project. The purchase price for each ounce of gold and silver sold to Osisko under the stream is equal to 15% of the market price for each metal upon delivery.

ESTIMATED LOM	50-70 koz
AISC	N/A
GOLD PRODUCTION (koz)	(LOM Avg.) 50-70 koz
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	NIL
INF. Au RESOURCES	1,050 koz (27.6 Mt @ 1.2 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 9,000 GEOs per year**

CATALYSTS

- First gold from the gold stockpile
- Resource update and initial PEA
- Permitting for a full-scale gold leaching project
- Exploration results along the 13km property trend
- Recent drill results include 1.55 g/t Au over 42.5 meters at Golfo de Oro and 2.19 g/t Au over 78.9 meters at Sapuchi

SHOVELNOSE

COMMODITY	Au Ag
OPERATOR	westhaven GOLD CORP
LOCATION	BRITISH COLUMBIA, CANADA
INTEREST	2% NSR ROYALTY

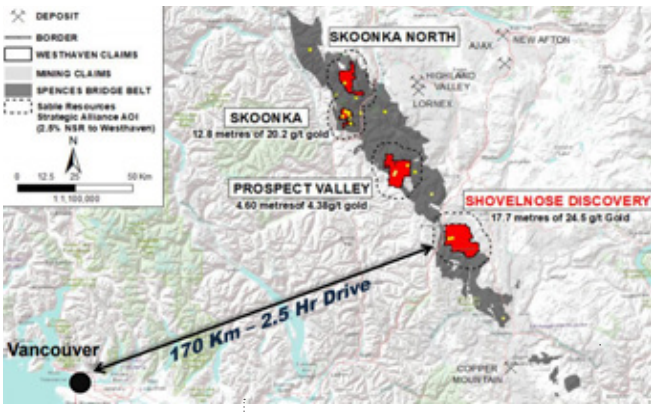
Shovelnose is a 17,623 hectare property with prospective gold mineralization owned by Westhaven Gold Corp. ("Westhaven"). It is located near the southern end of the Spences Bridge Gold Belt ("SBGB"), approximately 30 kilometers south of Merritt, British Columbia. The property is accessible by the BC Provincial Highway #5, then by a series of logging roads that lead to the northern and southern portions of the property.

Low-sulphidation epithermal gold and quartz veins occur throughout the SBGB stratigraphy typified by the discovery hole SN18-14 which returned 24.5 g/t gold, and 107.9 g/t silver over 17.8 meters.

Westhaven has drilled 323 holes and just over 123,000 meters since 2011. The company announced its maiden resource estimate in January 2022 comprising 791 koz of gold in the Measured and Indicated resource categories plus 263 koz of gold in the Inferred resource category.

The company expects significant mineral resource expansion potential along the 4-kilometer trend that currently hosts the initial mineral resource estimate. The 2022 drill campaign will focus on expansion of known targets and delineation of the FMN Zone, where high-grade gold mineralization was intersected in 2021 (15.97 meters of 9.15 g/t gold).

Osisko owns a 2% NSR royalty on the Shovelnose project. The royalty is subject to a 1% buyback for US$500,000.



P&P AuEq RESERVES	NIL
M&I AuEq RESOURCES (Exclusive of reserves)	841 koz (10.6 Mt @ 2.47 g/t AuEq)
INF. AuEq RESOURCES	276 koz (9.2 Mt @ 0.94 g/t AuEq)

CATALYSTS

- Ongoing resource expansion
- Recent drill intersections include 20.22 g/t gold and 84 g/t silver over 8 meters

SOUTH CROFTY

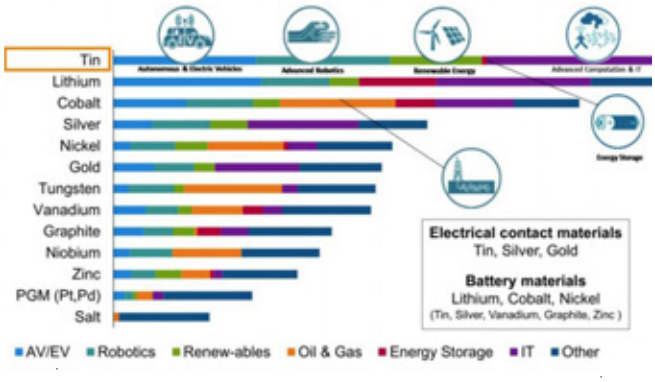
COMMODITY	Sn Cu
OPERATOR	CornishMetals
LOCATION	CORNWALL, UNITED KINGDOM
INTEREST	1.5% NSR ROYALTY

Cornish Metals Inc.'s ("Cornish Metals") South Crofty project is located in the towns of Pool and Camborne, in southwest England. Historical production between 1700 and 1998 totaled over 450 kt of tin from the Central Mining District. The property is well-equipped with existing infrastructure, including four usable shafts, an underground decline, grid power access, and a rail line adjacent to the planned processing facility area.

South Crofty mineralization occurs in laterally extensive lode structures, with some over 4 kilometers long, and extending to a vertical depth of at least 1,000 meters. The previous owner published a preliminary economic assessment in 2017, outlining an 8-year, 1,000 tonnes per day underground stoping operation, feeding a gravity circuit and tin flotation circuit. The study also highlights the potential for future recoveries of copper and zinc with minor modifications.

Cornish Metals signed an agreement in the first quarter of 2021 that enables them to commence mine dewatering. The company released an updated mineral resource in June 2021, including drilling that confirmed high-grade tin mineralisation below the historical workings. The South Crofty project is fully permitted, having underground permits valid until 2071, planning permission to construct a new process plant, and a permit from the Environment Agency to dewater the mine. Cornish Metals plans to complete a feasibility study and to bring the project to a production decision.

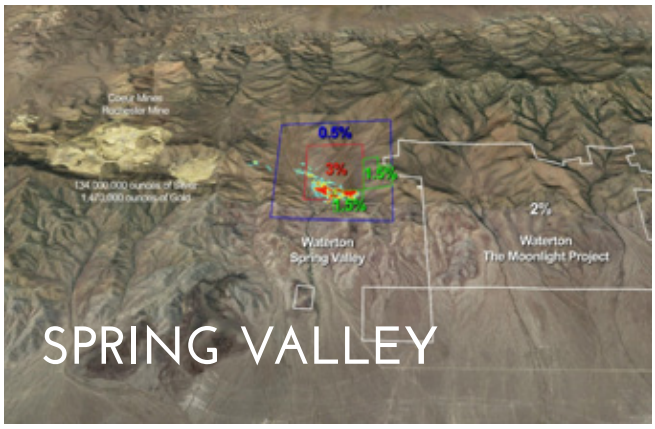
Osisko owns a 1.5% NSR royalty on the South Crofty project.



P&P SnEq RESERVES	NIL
M&I SnEq RESOURCES (Exclusive of reserves)	78.8 Mlbs (2.4 Mt @ 1.51% SnEq)
INF. SnEq RESOURCES	80.9 Mlbs (2.4 Mt @ 1.51% SnEq)

CATALYSTS

- Closing of strategic £40.5 million financing
- Dewatering of the historic mine to allow for underground resource drilling
- Completion of a feasibility study



COMMODITY	Au
OPERATOR	WATERTON GLOBAL RESOURCE MANAGEMENT
LOCATION	NEVADA, USA
INTEREST	2.5%-3% NSR ROYALTY

Spring Valley is a development-stage gold project owned by Waterton Global Resource Management Inc. ("Waterton"), and is located in Pershing County, Nevada.

The project is at the pre-feasibility stage and is envisaged as an open-pit heap leach mine. Spring Valley hosts a sizeable historic resource that was defined by both Barrick Gold Corporation and Midway Gold Corporation ("Midway") during their joint venture that lasted between 2014 and 2015. Column leach testing conducted by Midway indicated gold recoveries ranging from 68% to 80%; positive gravity testing results also indicate the potential for a hybrid recovery approach.

The project is located in a world-class mining jurisdiction and surrounding infrastructure is considered excellent; Coeur Mining Inc.'s operating Rochester mine is located just 5 kilometers south of Spring Valley.

Osisko owns a 2.5% to 3% NSR royalty on the core of the Spring Valley deposit, and a 1% NSR royalty on the peripheral claims. The royalty on the core claims becomes payable once 500,000 ounces of gold are recovered from Spring Valley.

P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	4,120 koz (202.0 Mt @ 0.58 g/t)
INF. Au RESOURCES	990 koz (56.4 Mt @ 0.50 g/t)

CATALYSTS

- Updates regarding project design and permitting advancement
- Further visibility on project advancement from Waterton or new partner

TOCANTINZINHO

COMMODITY	Au
OPERATOR	G MINING VENTURES
LOCATION	PARA STATE, BRAZIL
INTEREST	1.75% NSR ROYALTY

The Tocantinzinho gold project is located in Para State, Brazil. G Mining Ventures Corp. ("G Mining") acquired the project from Eldorado Gold Corporation in the fourth quarter of 2021.

G Mining released an updated feasibility study on Tocantinzinho in February 2022. The study outlines a 12,500 tonnes per day open-pit operation which is expected to produce 180 koz of gold annually for the first five years, and an average of 175 koz per year for the entire 10.5 year life.

All key permits required for the start of construction have been received and the company has started detailed engineering work. A construction decision is expected in the second half of 2022, with potential for first gold production by the third quarter of 2024.

Tocantinzinho is located within a broader 668 square kilometer land package. The large, underexplored property has good exploration potential that may yield additional satellite mineralized bodies.

Osisko owns a 1.75% NSR royalty on the Tocantinzinho project. The royalty is subject to a 1% buy-down option, with the proceeds from the buy-down payable to a third party.

ESTIMATED LOM	11 YEARS
AISC	(LOM Avg.) US$681/oz Au
GOLD PRODUCTION (koz)	(LOM Avg.) 175 koz
P&P Au RESERVES	2,042 koz (48.7 Mt @ 1.3 g/t)
M&I Au RESOURCES (Exclusive of reserves)	Not material after conversion of reserves
INF. Au RESOURCES	50 koz (1.6 Mt @ 1.0 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 1,300 GEOs per year**

CATALYSTS

- Project financing and construction commencement
- Drilling targeting expansion of significant results at base of the pit that include 1.83 g/t gold over 32 meters

COMMODITY	Au Cu
OPERATOR	AGNICO EAGLE
LOCATION	ONTARIO, CANADA
INTEREST	2% NSR ROYALTY

Agnico Eagle Mines Limited's ("Agnico") Upper Beaver project is part of its Kirkland Lake Properties that span over 25,506 hectares in the southern Abitibi Greenstone Belt in northeastern Ontario, approximately 110 kilometers west of Agnico's LaRonde mine.

Upper Beaver deposit's gold-copper mineralization is associated with disseminated pyrite and chalcopyrite. The mineralization has been defined along a 400-meter strike length from surface to a depth of 2,000 meters and remains open at depth.

Agnico expects to complete an internal technical evaluation on the Upper Beaver deposit in 2022. The company believes that Upper Beaver has the potential to be a low-cost mine with annual production in the range of 150 to 200 koz of gold and moderate capital outlays. Following completion of the merger with Kirkland Lake Gold Ltd. Agnico now has more processing options available, including building a standalone mill and tailings facility at site or using an existing mill and tailings facility at either the Macassa mine or the Holt mining complex. The Holt mill, which is currently on care and maintenance, has a capacity of 3,000 tonnes per day, and a fully permitted tailings storage facility. Agnico plans to evaluate the potential synergies of integrating a number of satellite deposits (Upper Canada, Amalgamated Kirkland, Munro, Anoki-McBean, and Bidgood) with the existing infrastructure in the region, all of which are covered by Osisko's royalty.

Osisko's owns 2% NSR royalty that covers Agnico's Upper Beaver property.

ESTIMATED LOM	16 YEARS
AISC	N/A
GOLD PRODUCTION (koz)	(LOM Avg) 150-200 koz
P&P Au RESERVES	1,395 koz (8.0 Mt @ 5.43 g/t Au, 0.25% Cu)
M&I Au RESOURCES (Exclusive of reserves)	403 koz (3.6 Mt @ 3.45 g/t Au, 0.14% Cu)
INF. Au RESOURCES	1,416 koz (8.7 Mt @ 5.07 g/t Au, 0.20% Cu)
EST. GEOs TO OSISKO	**(LOM AVG.) 3,500 GEOs per year**

CATALYSTS

- Updated technical studies with the possibility for expanded reserves
- Review of processing synergies within the Kirkland Lake mining district
- Recent drill results include 8.7 g/t gold and 0.81% copper over 18.2 meters

WEST KENYA

COMMODITY	Au
OPERATOR	SHANTA GOLD
LOCATION	KENYA
INTEREST	2% NSR ROYALTY

The West Kenya project is owned by Shanta Gold Limited ("Shanta"), an East Africa-focused gold producer. The project is located in the Lake Victoria goldfields area, in Kenya, home to neighboring tier-1 assets; namely the North Mara project, operated by Barrick Gold, and the Geita Gold Mine, operated by AngloGold Ashanti.

The property covers 1,162 square kilometers of the highly prospective underexplored greenstone gold belt which is analogous in size to the well-known greenstone belts in Val d'Or (Abitibi, Canada) and Kalgoorlie (WA, Australia).

A 2020 scoping study outlined a mine plan having average annual gold production of 105 koz for an initial 9-year mine life at the Isulu and Bushiangala deposits. Shanta Gold has since completed a total of 31,484 meters of drilling in 2021, which led to a 37% increase in the project's NI 43-101-compliant resource estimate which was announced in March 2022.

Expansion drilling is planned across the Ramula region, along with metallurgical testing, a scoping study, and infill drilling for resource conversion. The company plans on drilling 42,000 meters in 2022 and expects to start feasibility study work in May 2022.

Osisko owns a 2% NSR royalty on West Kenya.

ESTIMATED LOM	9 YEARS
AISC	(LOM Avg.) US$681/oz Au
GOLD PRODUCTION (Koz)	(LOM Avg.) 105 koz
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	118 koz (0.5 Mt @ 7.0 g/t)
INF. Au RESOURCES	1,016 koz (3.2 Mt @ 9.9 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 2,100 GEOs per year**

CATALYSTS

- Recent results include 17.8 g/t gold over 3.9 meters at Isulu and 16.1 g/t gold over 3.2 meters at Bushiangala
- Continued resource conversion
- Completion of a prefeasibility study
- Completion of permitting, financing, and project construction

WHISTLER

COMMODITY	Au Cu
OPERATOR	GOLDMINING
LOCATION	ALASKA, USA
INTEREST	2.75% NSR ROYALTY

Whistler is a large-scale, low-grade, gold-copper project located 150 kilometers northwest of Anchorage, Alaska. The project is owned by GoldMining Inc. ("GoldMining") and the property extends over 17,159 hectares.

Mineral resources have been estimated at three deposits: Whistler, Raintree West, and Island Mountain. Preliminary metallurgical testing indicates that the material tested is amenable to copper recovery by flotation, and that the gold is relatively free milling. The project has been mostly dormant, however GoldMining announced the creation of U.S. GoldMining Inc. in February 2022, a new subsidiary that will be focusing on advancing the project.

Osisko holds a 2.75% NSR royalty on Whistler.

P&P AuEq RESERVES	NIL
M&I AuEq RESOURCES (Exclusive of reserves)	3,940 koz (118 Mt @ 0.77 g/t AuEq)
INF. AuEq RESOURCES	6,400 koz (317 Mt @ 0.63 g/t AuEq)

CATALYSTS

- Announcement of renewed exploration and permitting efforts
- Launch of new US listed company to focus on the Whistler property

WHITE PINE

COMMODITY	Cu Ag
OPERATOR	HIGHLAND Copper Company Inc.
LOCATION	MICHIGAN, USA
INTEREST	1.5% Cu NSR ROYALTY 11.5% Ag ROYALTY 100% Ag NSR ROYALTY OPTION

Highland Copper Company Inc.'s ("Highland Copper") White Pine North project is located in Michigan's Upper Peninsula, USA. The original White Pine underground mine produced over 4.5 billion pounds of copper at a grade of 1.14% between 1952 and 1995. The property hosts existing third-party infrastructure, including roads, rail, power, water, and offices.

White Pine is a sediment-hosted stratiform copper-silver deposit making it a world class deposit in terms of size. Highland Copper published a preliminary economic assessment in the third quarter of 2019 outlining a 15,000 tonnes per day room-and-pillar underground mine, and a copper flotation circuit. The mine is expected to produce a copper concentrate with minor silver by-product for 25 years. Use of continuous mining methods in the Parting Shale unit of the deposit could lead to lower operating costs and higher head grades when combined with traditional room-and-pillar methods.

Osisko currently owns a 1.5% NSR royalty on copper production, and an 11.5% NSR royalty on silver production at both Highland Copper's Copperwood and White Pine projects. At Osisko's election, the silver royalty percentage may be increased to 100% on Copperwood and White Pine for a payment of US$23 million.

ESTIMATED LOM	25 YEARS
AISC	(C3 Cost LOM Avg.) US$1.74/lb Cu
COPPER PRODUCTION (Mlbs)	(LOM Avg.) 89 Mlbs
P&P Cu RESERVES	NIL
M&I Cu RESOURCES (Exclusive of reserves)	3.2 Blbs (133.4 Mt @ 1.07% Cu, 14.9 g/t Ag)
INF. Cu RESOURCES	2.2 Blbs (97.2 Mt @ 1.03% Cu, 8.7 g/t Ag)
EST. GEOs TO OSISKO	**(LOM AVG.) 24,000 GEOs per year**

CATALYSTS

- Possible development and processing synergies with Copperwood
- Potential benefits from continuous mining technology
- Advancing of permitting process

COMMODITY	Au
OPERATOR	OSISKO MINING
LOCATION	QUÉBEC, CANADA
INTEREST	2%-3% NSR ROYALTY

The Windfall Lake gold project is owned by Osisko Mining Inc. ("Osisko Mining"). The project is located in the James Bay region of Québec, approximately 115 kilometers east of Lebel-sur-Quévillon.

In April 2021, Osisko Mining released an updated preliminary economic assessment with average gold production of 238 koz per year with an 18 year life-of-mine. The first seven years of full production are expected to average 300 koz per year at an average diluted grade of 8.1 g/t Au. In January 2022, Osisko Mining provided an updated mineral resource estimate for the Windfall property. Measured and Indicated resources are estimated at 3.2 Moz of gold (an increase of 73% over the prior resource estimate) at an average grade of 10.5 g/t. Inferred resources are estimated at 3.6 Moz of gold at an average grade of 8.6 g/t.

Osisko Mining has completed two underground bulk samples in the Main and Lynx zones and is in the process of completing a third. The results confirm the predictability and continuity of high grades at Windfall, returning average gold grades of 8.5 g/t in the Main Zone, and 17.8 g/t in the Lynx Zone (89% higher than expected compared to the resource block model). Over 1.6 million meters have been drilled on the Windfall property to date and in September 2021, Osisko Mining reported that drilling had confirmed the discovery of a new zone of mineralization named Golden Bear.

The company is expected to publish a feasibility study in the second half of 2022, and Osisko Mining expects that a construction decision would follow shortly thereafter pending receipt of final approvals.

Osisko owns a 2-3% NSR royalty on the Windfall project and surrounding property.

ESTIMATED LOM	17.5 YEARS
AISC	(LOM Avg.) US$610/oz Au
GOLD PRODUCTION (koz)	(LOM Avg.) 238 koz
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	3,204 koz (9.5 Mt @ 10.5 g/t)
INF. Au RESOURCES	3,585 koz (13.0 Mt @ 8.6 g/t)
EST. GEOs TO OSISKO	**(LOM AVG.) 5,200 GEOs per year**

CATALYSTS

- Power line agreement announced with Cree First Nation
- Feasibility study expected in 2022
- Construction decision
- Follow up and further discoveries of new mineralized zones over large property

COMMODITY	Au Ag
OPERATOR	OCEANAGOLD
LOCATION	NEW ZEALAND
INTEREST	2% NSR ROYALTY

The Waihi West and Wharekirauponga ("WKP") gold-silver deposits are owned by OceanaGold Corporation ("OceanaGold"). The deposits are part of the company's Waihi operation located on the North Island of New Zealand.

A preliminary economic assessment on WKP outlines an initial six-year mine life and life of mine gold production average of 156 koz per year. Significant drill results have been reported since the study was released including 22.8 g/t Au and 39.0 g/t Ag over 48.9 meters. The company expects to drill 15,000 meters throughout 2022, and advance an expanded scope of work aimed to optimize mine and infrastructure design through 2022 and 2023.

Osisko owns a 2% NSR royalty on the Waihi West and WKP projects. In the near-term, prior to the full-scale development of WKP, the Martha underground mine still has a small amount of planned ore production within the Waihi West royalty boundary. Future exploration from underground could also result in expanded future production from this royalty claim.

Osisko holds a 2% NSR royalty over the WKP and Waihi West Properties.

ESTIMATED LOM	+6 YEARS
AISC	(LOM Avg.) US$318/oz Au
GOLD PRODUCTION (koz)	(LOM Avg.) 156 koz
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	420 koz (1.0 Mt @ 13.0 g/t Au, 25.5 g/t Ag)
INF. Au RESOURCES	720 koz (1.9 Mt @ 11.6 g/t Au, 20 g/t Ag)
EST. GEOs TO OSISKO	**(LOM AVG.) 3,100 GEOs per year**

CATALYSTS

- Publication of a resource update
- Completion of a prefeasibility study
- Permitting and test mining approval
- Recent drill results include 39.1 g/t Au and 73.4 g/t Ag over 10.3 meters

ASSET LIST

ASSET	OPERATOR	COUNTRY	DESCRIPTION
PRODUCING ASSETS			
Canadian Malartic	Canadian Malartic Partnership	Canada	5% NSR on all metals
Mantos Blancos	Capstone Copper Corp.	Chile	100% Silver Stream
Eagle	Victoria Gold Corp.	Canada	5% NSR on all metals
Éléonore	Newmont Corporation	Canada	2-3.5% NSR
Sasa	Central Asia Metals PLC	Macedonia	100% silver stream.
Lamaque	Eldorado Gold Corporation	Canada	0.85% NSR
Gibraltar	Taseko Mines Limited	Canada	75% Silver Stream
Island Gold Mine	Alamos Gold Inc.	Canada	1.38%-3% NSR
Seabee Santoy	SSR Mining Inc.	Canada	3% NSR on all products
Renard	Stornoway Diamonds Inc.	Canada	9.6% Diamond Stream
Pan	Calibre Mining Corp.	USA	4% NSR
Parral	GoGold Resources Inc.	Mexico	100% Au + Ag offtake
Matilda	Wiluna Mining Corporation Limited	Australia	1.65% Gold Stream
Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR sliding-scale royalty
Fruta del Norte	Lundin Gold Inc.	Ecuador	0.1% NSR
Kwale	Base Resources Limited	Kenya	1.55% GSR
Brauna	Lipari Mineração Ltda.	Brazil	1% of Gross Sales (Diamond)
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR
San Antonio	Osisko Development Corp.	Mexico	15% Stream Ag, Au
Santana	Minera Alamos Inc.	Mexico	3% NSR on all metals
DEVELOPMENT ASSETS			
Akasaba West	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty on all metals
Amulsar	Lydian Canada Ventures Corporation	Armenia	4.22% Gold Stream and 62.5% Silver Stream
Amulsar	Lydian Canada Ventures Corporation	Armenia	81.9% Au offtake
Antakori	Regulus Resources Inc.	Peru	0.75% - 1.5% NSR on Mina Volare claim
Arctic	South32 Limited & Trilogy Metals Inc.	USA	1% NSR
Back Forty	Gold Resource Corporation	USA	85% Silver Stream
Back Forty	Gold Resource Corporation	USA	18.5% Gold Stream
Cariboo	Osisko Development Corp.	Canada	5% NSR
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR on all products
Casino B	Western Copper and Gold Corporation	Canada	5% NPI
Cerro del Gallo	Argonaut Gold Inc.	Mexico	3% NSR
Copperwood	Highland Copper Company Inc.	USA	1.5% Copper NSR – 100% Silver NSR
Dolphin Tungsten	Group 6 Metals Limited	Australia	1.5% Gross Revenue Royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
DEVELOPMENT ASSETS (CONT'D)			
Gold Rock Monte	Calibre Mining Corp.	USA	2%-4% NSR
Gurupi (Centro Gold)	Oz Minerals Limited	Brazil	0.75% NSR Au
Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR on all metals
Hermosa	South32 Limited	USA	1% NSR on all sulphide ores of lead and zinc
Horne 5	Falco Resources Ltd.	Canada	90-100% Silver Stream
La Fortuna	Minera Alamos Inc.	Mexico	2% NSR
Liontown	Red River Resources Limited	Australia	0.8% NSR
Magino	Argonaut Gold Inc.	Canada	3% NSR on the eastern limit of the mine plan
Marban, Nolartic and Kierens	O3 Mining Inc.	Canada	0.435%-2%
Nimbus	Horizon Minerals Limited	Australia	100% Ag offtake
Odyssey	Canadian Malartic Partnership	Canada	3%-5% NSR
Ollachea	Minera IRL Limited	Peru	1% NSR on all products (primarily Gold)
Pine Point	Osisko Metals Inc.	Canada	3% NSR on all metals
São Jorge	GoldMining Inc.	Brazil	1% NSR
South Crofty	Cornish Metals Inc.	United Kingdom	1.5% NSR royalty
Silver Swan 2	Poseidon Nickel Limited	Australia	1.75% NSR on Cu, Ni, PGMs and other metals (excluding gold and silver)
Spring Valley	Waterton Global Resource Management Inc.	USA	2.5%-3% NSR
Tocantinzinho	G Mining Ventures Corp.	Brazil	1.75% NSR Royalty subject to 1 % buy down
Upper Beaver / Kirkland Lake	Agnico Eagle Mines Limited	Canada	2% NSR on all metals
West Kenya	Shanta Gold Limited	Kenya	2% NSR
White Pine	Highland Copper Company Inc.	USA	1.5% Copper NSR – 100% Silver NSR
Windfall Lake	Osisko Mining Inc.	Canada	2%-3% NSR
WKP	OceanaGold Corporation	New Zealand	2% NSR
Yenipazar	Virtus Mining Ltd.	Turkey	50% Au offtake
EXPLORATION ROYALTIES			
Abbeytown	Zinnwald Lithium PLC	Ireland	1% NSR
Adel, Hardrock East	Argonaut Gold Inc.	Canada	2% NSR royalty on all metals
Almaden	GoldMining Inc.	USA	0.5% NSR royalty and 30% gold and silver offtake
Altar	Aldebaran Resources Inc.	Argentina	1% NSR
Annamaque Faraday	O3 Mining Inc.	Canada	2% NSR royalty on all metals

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Antamina / Recauys	Compañia Minera Antamina S.A.	Peru	2.5% NSR
Apple/Sakami Extension	Québec Precious Metals Corporation	Canada	2% NSR on all metals
Ballarat Extension	PTY Ltd.	Australia	4% GSR
Bargold	Abcourt Mines Inc.	Canada	1.5 % NSR royalty on all metals
Bathurst and Québec Camps	Brunswick Exploration Inc.	Canada	1% NSR
Beaufor - Pascalis	Monarch Mining Corporation	Canada	25% NPI
Bonfortel	Yorbeau Resources Inc.	Canada	2% NSR royalty on all metals
Bourlemaque/Aurbel/ Bevcon	Eldorado Gold Corporation	Canada	2.5 NSR royalty on all metals
Bralorne	Talisker Resources Ltd.	Canada	1.7% NSR on all metals
Cameron Lake	First Mining Gold Corp.	Canada	1% NSR
Candle Lake	TioMin Resources	Canada	3% GOR
Century / Lawn Hill	New Century Resources Limited	Australia	AUD 0.0055 /tonne Zn sold, 1% NSR for other minerals
Central Houndé	Thor Exploration Ltd.	Burkina Faso	1% NSR
Clearwater (1 claim)	Fury Gold Mines Limited	Canada	2% NSR on 1 claim
Corcoesto	Edgewater Exploration Ltd.	Spain	1% NSR
Coulon	Osisko Development Corp.	Canada	3% NSR on all metals
Croinor	Monarch Mining Corporation	Canada	0.75% NSR
Destor	Quebec Aur Limited	Canada	2.5% NSR royalty on all metals
Dewdney Trail	PJX Resources Inc.	Canada	0.5% NSR
Dieppe (Gold)	Hecla Mining Company	Canada	Resource Payment
Duncan Lake	Century Global Commodities Corporation (68%)	Canada	Production royalty (iron), 2% NSR on all other metals
Eastbay Duparquet	Quebec Aur Limited	Canada	1% royalty on all metals
Eastmain (Gold)	Dore Copper Mining Corp.	Canada	1.15% NSR royalty
Eastmain West	Azimut Exploration Inc.	Canada	1.4% NSR
Eddy	PJX Resources Inc.	Canada	0.5% NSR
El Tecolote	Azure Minerals Limited	Mexico	2% NSR
Eldor	Commerce Resources Corp.	Canada	1% NSR
Estacion Llano	Minera Piedra Azul, S.A. de C.V.	Mexico	2% NSR
FCI	Patriot Battery Metals Inc.	Canada	Up to 3.5% NSR
Frontier	Metalor S.A.	Burkina Faso	1% NSR
Gabel	Bravada Gold Corporation	USA	2% NSR on precious metals, 1% NSR on all other metals
Gabel Columbus	Bravada Gold Corporation	USA	1% NPI
Gabel Williams	Bravada Gold Corporation	USA	1% NPI

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Gaffney	Manitou Gold Inc.	Canada	2% NSR on all metals
Gaffney Extension	Manitou Gold Inc.	Canada	0.125% NSR on all metals
Gold Shear	PJX Resources Inc.	Canada	0.5% NSR
Golden Hornet	Talisker Resources Ltd.	Canada	1% NSR
Grassy Mountain	Riversdale Resources Ltd.	Canada	$1.00 per tonne of coal produced
Guerrero	Osisko Development Corp.	Mexico	3% NSR on all metals
Hidden Valley	Midpac (private)	Solomon Islands	1.5% NSR
Holloway McDermott	Agnico Eagle Mines Limited	Canada	15% NPI
Initial Properties	Sable Resources Ltd.	Mexico	2% NSR Initial Royalty and 2% NSR on future properties
James Bay land package	Osisko Development Corp.	Canada	3% NSR on all metals
James Bay Niobium	NioBay Metals Inc.	Canada	1% NSR
Jonpol-Amos & Paramount	Abcourt Mines Inc.	Canada	2.5% NSR royalty on all metals
Jubilee	IAMGOLD Corporation	Canada	2% NSR on all metals
Kliyul Creek	Pacific Ridge Exploration Ltd.	Canada	1.5% NSR
Lac Clark	Chibougamau Independant Mines Inc.	Canada	1% NSR
Lac Dufault (Base Metals)	Nyrstar S.A.	Canada	2% NSR
Ladner	Talisker Resources Ltd.	Canada	1.5% NSR
Landmark	Bravada Gold Corporation	USA	2% NSR on precious metals, 1% NSR on all other metals
Leitch	Goldstone Resources Inc.	Canada	2% NSR on all metals
Lorraine/Dorothy/Jayjay	NorthWest Copper Corp.	Canada	2% NSR
Los Chinos	Minera Piedra Azul S.A. de C.V.	Mexico	2% NSR
Magdalena Basin	Minera Sonora Borax S.A. de C.V.	Mexico	3% GOR
Malartic Gold Claims	Dundee Precious Metals Inc. (51%) with option to 70%	Canada	1% NSR
Margarita	Magna Gold Corp.	Mexico	1% NSR
Moonlight	Waterton Global Resource Management Inc.	USA	1% NSR on Moonlight claims
Moore Lake	Skyharbour Resources Ltd.	Canada	2.5% NSR
Mt. Hamilton	Mt. Hamilton LLC	USA	2% NSR on gold and silver production, 0.67% NSR on all other metals
New Jersey Zinc Database	Centerra Gold Inc.	Canada	0.5% Gross Royalty on coal, dia., oil, gas and salt, 0.5% NSR for other
Northern Dancer	Largo Inc.	Canada	1% NSR Tungsten-Molybdenum
Oracle Ridge	Eagle Mountain Mining Limited	USA	3% NSR
Pandora	Canadian Malartic Partnership	Canada	2% NSR on all metals
Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Pipestone Clavos	Royal Fox Gold Inc.	Canada	2% NSR on all metals
Pozo de Nacho	Azure Minerals Limited	Mexico	2% NSR
Preissac	Sphinx Resources Ltd.	Canada	2% NSR
Rakkurijoki Prospect	Hannans Reward Ltd.	Sweden	1.50% NSR Fe, Cu, Ag
Rattlesnake Hills	GFG Resources Inc.	USA	0.5% NSR
Renault Bay	Fokus Mining Corporation	Canada	2% NSR on all metals
Reward / Myrtle	Teck Australia Pty Ltd.	Australia	2% NSR
Sabourin Creek	O3 Mining Inc.	Canada	2.5% NSR royalty on all metals
Sagar (Uranium, Gold)	NextSource Materials Inc.	Canada	1.5% NSR
San Juan	Azure Minerals Limited	Mexico	2% NSR
Sandman 1	Gold Bull Resources Corp.	USA	5% NSR
Sandman 2	Gold Bull Resources Corp.	USA	1% NSR
Savard/Emerald Lake	Conquest Resources Limited	Canada	1.5% NSR on all metals
Shovelnose	Westhaven Gold Corp.	Canada	2% NSR Royalty
Silver Swan 1	Poseidon Nickel Limited	Australia	Gold and silver: 3% NSR
Sleitat and Coal Creek	Cornish Metals Inc.	USA	1.75% NSR on all metals
Stabell (Gold)	O3 Mining Inc.	Canada	3% NSR
Sunnyside	Barksdale Resources Corp.	USA	1% NSR Royalty
Swedish Properties	Green Glen Minerals Ltd.	Sweden	1% NSR
Taylor	Silver Predator Corp.	USA	0.5%-2.0% NSR for precious metals and other minerals
Teck Hughes	Agnico Eagle Mines Limited	Canada	1% NSR on all metals
Thalanga West	Red River Resources Limited	Australia	0.8% NSR
Tijirit	Aya Gold and Silver Inc.	Mauritania	1.5% NSR royalty
Tintaya (Rifas)	Glencore PLC	Peru	1.5% NSR
Tonkin Springs	McEwen Mining Inc.	USA	1.4% NSR
Trail	Timberline Resources Corporation	USA	2% NSR on precious metals, 1% NSR on all other metals and minerals
Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI
Turgeon	Yorbeau Resources Inc.	Canada	2% NSR royalty on all metals
Unicorn	Dart Mining NL	Australia	2% NSR initial royalty, 1% NSR additional
United Downs	Cornish Metals Inc.	United Kingdom	0.5% NSR
UNR	Timberline Resources Corporation	USA	2% NSR on precious metals, 1% NSR on all other metals
Val d'Or - Alpha	O3 Mining Inc.	Canada	2.5% NSR royalty on all metals
Valco	O3 Mining Inc.	Canada	2% NSR on all metals

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Valdora	O3 Mining Inc.	Canada	2% NSR NSR royalty on all metals
Waihi West	OceanaGold Corporation	New Zealand	2% NSR
West Desert / Crypto	American West Metals Limited	USA	1.50% NSR Zn, Cu, In, Mg
Whistler	GoldMining Inc.	USA	2.75% NSR
WO Claims	De Beers Canada Inc. (72%)	Canada	1% GOR
Zinger	PJX Resources Inc.	Canada	0.5% NSR

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PROPERTY	REFERENCE
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Amulsar	» Feasibility Study Technical Report, Amulsar Project, Armenia - October 15, 2019 - SEDAR (LOM, AISC, LOM production, mineral resources)
Antakori	» https://www.regulusresources.com/site/assets/files/3992/2019_apr_15_antakori_43-101_report.pdf (mineral resources)
Back Forty	» Preliminary Economic Assessment of the Back Forty Project, Menominee County, Michigan, USA - September 16, 2020 - SEDAR (LOM, AISC, LOM production) » Back Forty Project, Michigan, USA - Feasibility Study NI43-101 Technical Report - August 30, 2018 - SEDAR (mineral resources)
Bald Mountain	» https://s2.q4cdn.com/496390694/files/doc_presentations/2022/02/Kinross-BMO-Investor-Presentation.pdf (LOM) » https://www.kinross.com/news-and-investors/news-releases/press-release-details/2022/Kinross-provides-update-on-development-projects-and-full-year-2021-exploration-results/default.aspx (mineral resources) » Kinross Gold Corporation Q4 2021 MD&A (AISC) » https://s2.q4cdn.com/496390694/files/doc_financials/2021/q4/Q42021_MDA_Eng.pdf (2020 and 2021 production)
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Cariboo	» https://osiskodev.com/wp-content/uploads/2021/03/ODV-Deck_March2021.pdf (LOM, AISC, LOM production) » https://osiskodev.com/mineral-reserves-resources/ (mineral resources)
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Copperwood	» Feasibility Study Copperwood Project Michigan, USA - July 31, 2018 - SEDAR (LOM, AISC) » https://19e6d0b6-e4ff-4e43-83c8-ce0713db29bd.filesusr.com/ugd/62921a_1cfb5cf074bb4859ae813b9d68a4c2a9.pdf (LOM production) » https://www.highlandcopper.com/projects (mineral resources)
Dolphin Tungsten	» https://wcsecure.weblink.com.au/pdf/KIS/02322931.pdf (AISC, LOM production, mineral resources)
Eagle	» https://vgcx.com/news/victoria-gold-reports-fourth-quarter-and-full-year-2020-results/ (LOM) » https://vgcx.com/news/victoria-gold-reports-2021-third-quarter-results/ (AISC) » https://vgcx.com/news/victoria-gold-eagle-gold-mine-q4-and-annual-2021-production-results/ (2020 & 2021 production) » https://www.vitgoldcorp.com/news/victoria-gold-eagle-gold-mine-reserves-increase-by-20-to-3.3-million-ounces-gold/ (mineral resources)
Éléonore	» https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Delivers-Strong-Full-Year-and-Fourth-Quarter-2021-Results/default.aspx (AISC, 2020, 2021 & LOM production) » https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Reports-2021-Mineral-Reserves-of-93-million-Gold-Ounces-and-65-million-Gold-Equivalent-Ounces/default.aspx (mineral resources)

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Gibraltar	» https://www.tasekomines.com/assets/docs/presentations/December-2021-Update.pdf (LOM) » https://www.tasekomines.com/assets/docs/Q4_2021_NewsRelease.pdf (AISC) » https://www.tasekomines.com/properties/gibraltar/reserves-and-resources (mineral resources)
Centrogold	» https://www.ozminerals.com/ArticleDocuments/368/190711_OZL_CentroGold_PFS_Announcement_and_PFS_Summary.pdf.aspx?Embed=Y (LOM, AISC, LOM production, mineral resources)
Hammond Reef	» https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2021/Agnico-Eagle-Reports-Fourth-Quarter-and-Full-Year-2020-Results/default.aspx (LOM, AISC, LOM production) » https://www.agnicoeagle.com/English/operations/reserves-and-resources/default.aspx (mineral resources)
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WKP	» https://ogc.irmau.com/site/PDF/414390b8-3fde-43ec-bd6d-1966dbe041c5/OceanaGoldDeliversPositivePreliminaryEconomicAssessmentResultsForWaihiDistrict (LOM, LOMproduction) » Waihi District Study Preliminary Economic Assessment, NI 43-101 Technical Report, August 30, 2020 - SEDAR (AISC) » https://ogc.irmau.com/site/PDF/768c233a-8cde-45fc-85eb-f6a117c86a76/WaihiDistrictMarthaUndergroundNI43101TechnicalReport (mineral resources)

CAUTIONARY NOTES

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Asset Handbook relating to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties, and, more particularly the disclosure relating to the Canadian Malartic mine, the sole material asset of Osisko at this time, is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at February 24, 2022 (except as otherwise stated), and none of this information or data has been independently verified by Osisko. Specifically, as a royalty, stream or other interest holder, Osisko has limited, if any, access to properties underlying its asset portfolio. Additionally, Osisko may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Osisko is dependent on the operators of the properties and their qualified persons to provide information to Osisko or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which Osisko holds royalty, stream or other interests and generally has limited or no ability to independently verify such information. Although Osisko does not have any knowledge that such information is not accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Osisko's royalty, stream or other interests. Osisko's royalty, stream or other interests may cover less than 100%, and sometimes only a small portion of, the publicly reported mineral reserves, mineral resources and production of a property.

CAUTIONARY STATEMENT REGARDING INHERENT UNCERTAINTY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Mineral resource and mineral reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While Osisko believes that the mineral resource and mineral reserve estimates, as applicable, in respect of properties in which Osisko holds royalties, streams or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of mineral resources and mineral reserves is a subjective process and the accuracy of mineral resource and mineral reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource and mineral reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated mineral resources and mineral reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence such estimates. In addition, mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

If operators reduce their mineral reserves and mineral resources on properties underlying Osisko's royalties, streams or other interests, this may result in a material and adverse effect on Osisko's profitability, results of operations, financial condition and the trading price of Osisko's securities.

The mineral resources disclosed in this Asset Handbook are based on best available information as of February 24, 2022. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on January 31, 2022. No metallurgical recovery is attributed for any assets, including any transformation of metals into gold equivalent (AuEq or GEOs).

CAUTIONARY NOTES (CONT'D)

CAUTIONARY STATEMENT REGARDING PRODUCTION ESTIMATES, FORECASTS AND OUTLOOK

Osisko prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which the Company holds a royalty, stream or other interests ("Mining Operations") and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates, forecast or outlook. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production and the estimated Attributable GEOs described herein may vary from the Company's estimates, forecast and outlook for a variety of reasons, including: the uncertainty of buy-down or step-down exercises on the various instruments, the metal price assumptions used to convert to "gold equivalent ounces", the relative cost of stream transfer payments, actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production estimates, forecasts or outlook currently anticipated. If the Company's production estimates, forecasts or outlook prove to be incorrect, it may have a material adverse effect on the Company.

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 described by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

QUALIFIED PERSON

Mr. Guy Desharnais, PhD., P.Geo., is the qualified person for this Asset Handbook as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed the technical information contained herein. Mr. Guy Desharnais is an employee of Osisko Gold Royalties and is non-independent.

SAFE HARBOUR STATEMENT

This document has been prepared for informational purposes only in order to assist prospective investors in evaluating royalty, stream or offtake assets held by Osisko Gold Royalties Ltd. Inquiries regarding this documents content can be made to the senior management of the Company.

CAUTIONARY NOTES (CONT'D)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Asset Handbook may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of Osisko's assets (including increase of production), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral 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". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes by national and local governments, 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, stream 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, stream or other interests; timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges) on any of the properties in which Osisko holds a royalty, stream 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, stream or other interest; the unfavorable outcome of any challenges or litigation relating title, permit or license with respect to any of the properties in which Osisko holds a royalty, stream or other interests or to Osisko's right thereon; differences in rate and timing of production from resource estimates or production forecasts by operators of properties in which Osisko holds a royalty, stream or other interest, including conversion from resources to reserves and ability to replace resources; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty, stream 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 integration of acquired assets and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and the potential impact of COVID-19 on Osisko's business, operations and financial condition. The forward-looking statements contained in this Asset Handbook 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 and with public disclosure (including forecast of production); the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production); no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; that statements and estimates relating to mineral reserves and resources by owners and operators of the properties in which Osisko holds a royalty, stream or other interest are accurate; the Company's ongoing income and assets relating to determination of its "passive foreign investment company" ("PFIC") status; integration of acquired assets; 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 most recent Annual Information Form of Osisko filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this Asset Handbook are not guarantee of future performance and should not be unduly relied upon. **In this Asset Handbook, Osisko relies on information publicly disclosed by third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure.** These statements speak only as of the date of this Asset Handbook. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise, other than as required by applicable law.

2022

ASSET HANDBOOK

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