

# PRODUCING ASSETS



## RESERVES AND RESOURCES ATTRIBUTABLE TO OSISKO GOLD ROYALTIES

As of December 31, 2019 unless otherwise noted (i)

GOLD											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>NORTH AMERICA</b>											
<b>Canadian Malartic<sup>1</sup> (5% NSR; 3% Locally)</b>											
Canadian Malartic Open Pit (Agnico/Yamana)	133.8	1.11	4.78	2.02	1.42	6.72	1.57	0.43	2.35	1.22	0.09
Odyssey						2.02	2.1	0.14	22.4	2.22	1.60
East Malartic						9.92	2.2	0.70	78.76	2.2	5.57
East Gouldie									25.52	3.34	2.74
<b>Éléonore<sup>2</sup> (2.1-3.5% NSR; currently 2.1%)</b>											
Newmont	7.4	5.31	1.28	0.3	4.39	2.5	4.57	0.41	3.4	5.21	0.58
<b>Seabee<sup>3</sup> (3% NSR)</b>											
SSR Mining	1.53	10.17	0.5	0.49	12.69	2.59	10.22	1.051058	2.13	8.5	0.58
<b>Lamaque<sup>4</sup> (0.85% NSR)</b>											
Eldorado Gold	4.09	7.39	0.972	0.469	9.46	5.294	8.24	1.545	8.998	7.01	2.028
<b>Island Gold<sup>5</sup> (1.38-2.55% NSR)</b>											
Alamos Gold	3.64	10.37	1.215	0.025	4.52	0.853	6.57	0.184	5.392	13.26	2.298
<b>Eagle<sup>6</sup> Victoria Gold Corp. (3-5% NSR)</b>											
Eagle and Olive	155	0.65	3.261	7	0.77	65	0.62	1.47	31	0.69	0.69
<b>Pan<sup>7</sup> (4% NSR)</b>											
Fiore Gold Ltd.				6.03	0.6	21.5	0.45	0.432	7.5	0.45	0.11

DIAMOND											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Grade (CPHT)	M Carat	Tonnes (Mt)	Grade (CPHT)	Tonnes (Mt)	Grade (CPHT)	M Carat	Tonnes (Mt)	Grade (CPHT)	M Carat
<b>CANADA</b>											
<b>Renard<sup>8</sup> (9.6% Stream)</b>											
Stornoway Diamond	33	67	21.95			3.4	27	0.9	24.5	54	13.4

SILVER											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Sasa<sup>9</sup> (100% Silver Stream)</b>											
Central Asia Metals / Macedonia	10.7	22.3	7.67			14	25.7	10.99	8.3	22.6	4.0

Tonnes\*g/t / 31.1034768 = Ounces contained

### Notes on Mineral Reserves & Mineral Resources:

- <https://www.agnicoeagle.com/English/operations/reserves-and-resources/default.aspx>
- [https://s24.q4cdn.com/382246808/files/doc\\_financials/quarterly/2019/q4/Newmont-Reports-2019-Reserves-and-Resources\\_Final.pdf](https://s24.q4cdn.com/382246808/files/doc_financials/quarterly/2019/q4/Newmont-Reports-2019-Reserves-and-Resources_Final.pdf)
- [http://www.ssrmining.com/\\_resources/reserves\\_resources.pdf](http://www.ssrmining.com/_resources/reserves_resources.pdf)
- <https://www.eldoradogold.com/assets/resources-and-reserves/default.aspx>
- <https://www.alamosgold.com/mines-and-projects/reserves-and-resources/default.aspx>
- <https://www.vitgoldcorp.com/news/victoria-gold-eagle-gold-mine-reserves-increase-by-20-to-3.3-million-ounces-gold/>
- <https://fioregold.com/pan-mine/>
- <http://www.stornowaydiamonds.com/English/investors/news-releases/press-release-details/2017/Stornoway-Announces-2016-Production-Results-and-2017-Guidance/default.aspx>
- <https://www.centralasiametals.com/operations/sasa/>

(i) Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2019 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date  
Mineral Reserves and Resources for Canadian Malartic are reported as of December 31, 2018  
Mineral Reserves and Resources for Éléonore are reported as of June 30, 2017  
Mineral Reserves and Resources for Seabee are reported as of December 31, 2018  
Mineral Reserves and Resources for Lamaque are reported as of September 30, 2019  
Mineral Reserves and Resources for Eagle and Olive are reported as of September 12, 2016  
Mineral Reserves and Resources for Pan are reported as of September 30, 2018  
Mineral Reserves and Resources for Renard are reported as of December 31, 2016  
Mineral Reserves and Resources for Sasa are reported as of June, 2020

#### **Canadian Malartic Notes:**

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals. Please refer to the Company news release dated February 14, 2019 and the Company's Annual Information Form for the year ended December 31, 2018, for further details on mineral reserves and mineral resources. The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained herein (other than the Canadian Malartic mine) has been approved by Daniel Doucet, Eng., Senior Corporate Director, Reserve Development of the Company; relating to mineral reserves at the Canadian Malartic mine, has been approved by Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation; and relating to mineral resources at the Canadian Malartic mine and the Odyssey and East Malartic projects, has been approved by Pascal Lehouiller, P. Geo., Senior Resource Geologist at Canadian Malartic Corporation, each of whom is a "Qualified Person" for the purposes of NI 43-101.

The assumptions used for the December 2018 mineral reserves estimate at all mines and advanced projects reported by the Company (other than the Canadian Malartic mine and the Upper Beaver project) were US\$1,150 per ounce gold, US\$16.00 per ounce silver, US\$1.00 per pound zinc, US\$2.50 per pound copper and exchange rates of C\$1.20 per US\$1.00, 16.00 Mexican pesos per US\$1.00 and US\$1.15 per €1.00 for all mines and projects.

The Canadian Malartic General Partnership, owned by Agnico Eagle (50%) and Yamana (50%), which owns and operates the Canadian Malartic mine, and the Upper Beaver project, owned by Agnico Eagle (100%) since March 2018, have estimated the December 2018 mineral reserves of the Canadian Malartic mine and the Upper Beaver project using the following assumptions: US\$1,200 per ounce gold; US\$2.75 per pound copper; a cut-off grade at the Canadian Malartic mine between 0.37 g/t and 0.38 g/t gold (depending on the deposit); a net smelter return (NSR) cut-off value of C\$125/tonne for the Upper Beaver project; and an exchange rate of C\$1.25 per US\$1.00.

#### **Éléonore Notes:**

1. All Mineral Reserves and Mineral Resources have been estimated in accordance with the CIM Definition Standards, and in the case of the Alumbra mine, the Ore Reserves have been estimated in accordance with the JORC Code. The JORC Code has been accepted for current disclosure rules in Canada under NI 43-101.

All Mineral Reserves, Ore Reserves and Mineral Resources set out in the tables above or elsewhere in this press release have been reviewed and approved by Dan Redmond, Director, Reserves and Mine Planning, Goldcorp, who is a qualified person as defined under NI 43-101.

2. All Mineral Resources are reported exclusive of those Mineral Resources that were converted to Mineral Reserves.

3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

4. Mineral Reserves are estimated using appropriate recovery rates and US\$ commodity prices of \$1,200 per ounce of gold, \$18.00 per ounce of silver, \$2.75 per pound of copper, \$0.90 per pound of lead, and \$1.05 per pound of zinc

5. Mineral Resources are estimated using US\$ commodity prices of \$1,400 per ounce of gold, \$20 per ounce of silver, \$3.00 per pound of copper, \$1.00 per pound of lead, and \$1.10 per pound of zinc.

#### **Seabee Notes:**

All estimates set forth in the Mineral Reserves and Mineral Resources table have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Except for updates to cost parameters, mill recovery and dilution to include recent operating results, and resource modeling techniques based on recommendations set forth in the technical report entitled "NI 43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada" dated October 20, 2017 (the "Seabee Gold Operation Technical Report"), all other key assumptions, parameters and methods used to estimate Mineral Reserves and Mineral Resources and the data verification procedures followed are set out in the Seabee Gold Operation Technical Report. For additional information about the Seabee Gold Operation, readers are encouraged to review the Seabee Gold Operation Technical Report. Mineral Reserves estimate was prepared under the supervision of Kevin Fitzpatrick, P.Eng., a qualified person and our Engineering Supervisor at the Seabee Gold Operation. Mineral Reserves estimate for the Santoy mine is reported at a cut-off grade of 3.31 g/t gold. PAGE 4 Mineral Resources estimate was prepared under the supervision of Jeffrey Kulas, P. Geo., a qualified person and our Manager Geology, Mining Operations at the Seabee Gold Operation. Block modeling techniques were used for Mineral Resources and Mineral Reserves evaluation for the Santoy mine and Porky West deposits. The preliminary economic assessment set forth in the Seabee Gold Operation Technical Report is preliminary in nature, and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized.

Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration.

All ounces reported herein represent troy ounces, and "g/t" represents grams per tonne. All \$ references are in U.S. dollars. Metal prices utilized for Mineral Reserves estimates are \$1,250 per ounce of gold, \$18.00 per ounce of silver, \$0.90 per pound of lead and \$1.00 per pound of zinc. Metal prices utilized for Mineral Resources estimates are \$1,400 per ounce of gold, \$20.00 per ounce of silver, \$1.10 per pound of lead and \$1.30 per pound of zinc.

#### **Lamaque Notes:**

Mineral reserves are included in the mineral resources. The mineral reserves and mineral resources are disclosed on a total project basis.

#### **Mineral Reserve Notes**

Long Term Metal Price Assumptions

Gold price: \$1,250/oz; Silver price: \$16.00/oz; Copper price: \$2.75/lb; Lead price: \$2,000/t; Zinc price: \$2,400/t

Cut-off Grades Lamaque: 3.50 g/t Au

Qualified Persons Colm Keogh, P.Eng., Operations Manager, Olympias for the Company, is responsible for the Efemcukuru, Olympias, Stratonis, Skouries (underground) and Lamaque mineral reserves.

#### **Mineral Resource Notes**

Cut-off grades Lamaque: 2.5 g/t Au

#### **About Mineral Reserves and Resources**

Mineral reserves and resources are reported on a 100% basis for each property.

Estimates are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (you can find the definitions at [www.cim.org](http://www.cim.org)), and in accordance to the disclosures requirements with *Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects* (NI 43-101), developed by the Canadian Securities Administrators.

Estimates of mineral resources include mineral reserves. A mineral reserve is the part of a measured or indicated mineral resource that can be economically mined, demonstrated by at least a preliminary feasibility study that includes adequate information about mining, processing, metallurgical, economic and other relevant factors that demonstrate (at the time of reporting) that economic extraction can be justified.

Mineral resources are minerals that have reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Resources are classified into measured, indicated and inferred.

Mineral resources that have not already been classified as mineral reserves do not have demonstrated economic viability, and there can be no assurance that they will ultimately be converted into mineral reserves.

**Island Gold Notes:**

The Company's mineral reserves and mineral resource as at December 31, 2018 are classified in accordance with the Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves, Definition and Guidelines" as per Canadian Securities Administrator's NI 43-101 requirements.

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mineral resources are exclusive of mineral reserves.

All Measured, Indicated and Inferred open pit mineral resources are pit constrained with the exception of those outside the Mulatos Main Pits on the Mulatos property which have no economic restrictions and are tabulated by gold cut-off grade.

Mineral reserve estimates assumed a gold price of \$1,250 per ounce and mineral resource estimates assumed a gold price of \$1,400 per ounce. Metal prices, cut-off grades and metallurgical recoveries are set out below.

Resources Gold Price of \$1,400 cut off of 4.0 Reserves gold price of \$1,25 cut off of 03.45-4.24 met recovery 96.5%

**Bald Mountain Notes:**

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$US 1,200 per ounce and a silver price of \$US 17.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. Mineral reserve estimates are reported in contained units and are estimated based on the following foreign exchange rates: Russian Rouble to \$US 60 Chilean Peso to \$US 650 Brazilian Real to \$US 3.40 Ghanaian Cedi to \$US 4.00 Mauritanian Ouguiya to \$US 33

(2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$US 1,400 per ounce and a silver price of \$US 20.00 per ounce. Foreign exchange rates for estimating mineral resources were the same as for mineral reserves.

(3) The Company's mineral reserve and mineral resource estimates as at December 31, 2018 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained.

(4) Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the United States Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7.

(5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101.

(6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed.

(7) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

(8) Includes mineral resources from the Puren deposit in which the Company holds a 65% interest.

**Eagle & Olive Notes:**

Mineral Resources which are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resource category.

Eagle Mineral Resources Cut-off Grade is 0.15 g/t Au

Olive mineral resources cut-off grade is 0.4 g/t Au

Mineral Reserves are included within Mineral Resources.

**Pan Notes:**

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into a Mineral Reserves;

Resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,350/oz, North and Central area recoveries of 62% for Au and a Southern area recovery of 85% for Au, an ore mining cost of US\$2.02/t, a waste mining cost of \$1.60/t, an ore processing and G&A cost of US\$3.34/t, and a pit slope of 50 degrees in the North and 45 degrees in the South and Central Areas;

Resources are reported using a gold cutoff grade of 0.005 oz/t in the North and Central Areas and 0.004 oz/t in the South Area; and,

Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Resource (incl. reserve)

**Renard Notes:**

Reserve categories follow the CIM Standards for Mineral Resources and Mineral Reserves.

Totals may not add due to rounding.

Carats per hundred tonnes. Estimated at a +1 DTC sieve size cut-off.

Represents mine and stockpiled ore as of December 31, 2016

Exclusive of the Mineral Reserves, the Renard Diamond Mine includes additional Indicated Mineral Resources of 0.9 million carats (3.4 million tonnes at 27 cpht), Inferred Mineral Resources of 13.4 million carats (24.5 million tonnes at 54 cpht), and 33.0 to 71.1 million carats of non-resource exploration upside (76.2 to 113.2 million tonnes at grades ranging from 25 to 168 cpht). All kimberlites remain open at depth. Readers are cautioned that the potential quantity and grade of any such exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

**Sasa Notes:**

Ore Reserve prepared by Sasa technical team as of June 2020, Scott Yelland (CAML COO) as Competent Person

Svinja Reka Mineral Resource Estimate prepared by Sasa technical team as of June 2020, Jordan Angelov (Sasa Technical Services Manager) as Competent Person

Golema Reka Mineral Resource Estimate prepared by SRK Consulting (UK) Ltd as of December 2018, Guy Dishaw, SRK Principal Consultant as Competent Person

Mineral Resources are reported inclusive of that material used to derive the Ore Reserves

# GROSS SALE



## RESERVES AND RESOURCES ATTRIBUTABLE TO OSISKO GOLD ROYALTIES

As of December 31, 2019 unless otherwise noted (i)

### GOLD

Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>NORTH AMERICA</b>											
<b>Bald Mountain<sup>1</sup></b>											
Kinross	95	0.6	1.6	21	0.6	158	0.6	3.34	43	0.4	0.6
1% royalty on gross sales*											

### DIAMOND

Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Grade (CPHT)	M Carat	Tonnes (Mt)	Grade (CPHT)	Tonnes (Mt)	Grade (CPHT)	M Carat	Tonnes (Mt)	Grade (CPHT)	M Carat
<b>SOUTH AMERICA</b>											
<b>Brauna<sup>2</sup></b>											
Lipari Mineração / Brazil								1.8			1.7
1% gross revenue royalty											

#### Notes on Mineral Reserves & Mineral Resources:

1. [https://s2.q4cdn.com/496390694/files/doc\\_financials/quarterly\\_reports/2018/q4/2018-Reserves-and-Resources.pdf](https://s2.q4cdn.com/496390694/files/doc_financials/quarterly_reports/2018/q4/2018-Reserves-and-Resources.pdf)

2. <https://osiskogr.com/en/redevance/brauna-diamonds/>

\* The royalty (stream) only applies on a portion of this mineral inventory. Osisko can not provide a precise breakdown of that proportion.

(i) Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2019 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date  
Mineral Reserves and Resources for Bald Mountain are reported as of December 31, 2018

#### Bald Mountain Notes:

(1) Unless otherwise noted, the Company's mineral reserves are estimated using appropriate cut-off grades based on an assumed gold price of \$US 1,200 per ounce and a silver price of \$US 17.00 per ounce. Mineral reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery. (2) Unless otherwise noted, the Company's mineral resources are estimated using appropriate cut-off grades based on a gold price of \$US 1,400 per ounce and a silver price of \$US 20.00 per ounce. (3) The Company's mineral reserve and mineral resource estimates as at December 31, 2018 are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "CIM Definition Standards - For Mineral Resources and Mineral Reserves" adopted by the CIM Council (as amended, the "CIM Definition Standards") in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). Mineral reserve and mineral resource estimates reflect the Company's reasonable expectation that all necessary permits and approvals will be obtained and maintained. (4) Cautionary note to U.S. Investors concerning estimates of mineral reserves and mineral resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States' securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. The CIM Definition Standards differ from the definitions in the United States Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") under the United States Securities Act of 1933, as amended. Under SEC Guide 7, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under SEC Guide 7 or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral reserve and mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Guide 7. (5) The Company's mineral resource and mineral reserve estimates were prepared under the supervision of and verified by Mr. John Sims, an officer of Kinross, who is a qualified person as defined by NI 43-101. (6) The Company's normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources. Independent data verification has not been performed. (7) Mineral resources that are not mineral reserves do not have to demonstrate economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including as a result of continued exploration.

# DEVELOPMENT ASSETS



## RESERVES AND RESOURCES ATTRIBUTABLE TO OSISKO GOLD ROYALTIES

As of December 31, 2019 unless otherwise noted (i)

GOLD											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>NORTH AMERICA</b>											
<b>Hammond Reef<sup>1</sup> (1.5% NSR)</b>											
Agnico Eagle				165	0.7	42.7	0.57	4.5	0.5	0.74	0.012
<b>Upper Beaver<sup>1</sup> (2% NSR)</b>											
Agnico Eagle	7.99	5.43	1,395			3,636	3.45	0.403	8,688	5.07	1,416
<b>Upper Canada<sup>1</sup> (2% NSR)</b>											
Agnico Eagle						9,65	2.23	0.693	17,071	3.22	1,768
<b>Kirkland Lake<sup>1</sup> (AK Project) (2% NSR)</b>											
Agnico Eagle						1,268	6.51	0.265	2,373	5.32	0.406
<b>Windfall<sup>2</sup> (2-3% NSR)</b>											
Osisko Mining						4,127	9.1	1,206	14,532	8.4	3,938
<b>Cariboo<sup>3</sup> (4% NSR)</b>											
North Spirit Discovery Group						12,532	5.6	2,269	11,849	5	1,912
<b>Back Forty<sup>4</sup> (18.5% Au Stream)</b>											
Aquila Resources	11.65	1.85	0.692929	7,943	2.04	8,68	1.8	1,026	1,129	3.42	0.124
<b>Ermitano<sup>5</sup> (2% NSR)</b>											
First Majestic						0,704	4.05	0,091678	4,637	3.36	0,500975
<b>Cerro del Gallo<sup>6</sup> (3% NSR)</b>											
Argonaut Gold	91.7	0.56	1,638	1,21	0.49	0,8	0.37	2,864	0.05	0.43	0.71
<b>REST OF THE WORLD</b>											
<b>Yenipazar<sup>7</sup> (50% Au offtake)</b>											
Aldridge Mineral						29.6	0.95	0.9	0,369	0.47	0.01
<b>Amulsar<sup>8</sup> (4.22% Au Stream; 82% Au offtake)</b>											
Lydian	119	0.74	2,828			43.4	0.589	0,822	85.9	0.5	1.38
<b>SILVER</b>											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
				Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
	Tonnes of Ore (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>NORTH AMERICA</b>											
<b>Horne<sup>9</sup> (90-100% Ag Stream)</b>											
Falco Resources	80.9	14.14	31.52	9.3	16.2	81.9	14.74	43.62	21.5	23.04	15.92
<b>Back Forty<sup>4</sup> (75% Ag Stream)</b>											
Aquila Resource	11.65	21.7	8,127869	7,943	20.4	8,68	28.7	13,227	1,129	43.2	1,568
<b>REST OF THE WORLD</b>											
<b>Amulsar<sup>8</sup> (62.5% Ag Stream)</b>											
Lydian	102	3.85	12.7	51.5	4.7	90.7	3.4	17.5	72.2	3.3	7.6
<b>BASE METALS</b>											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
				Tonnes (Mt)	Average Zinc Grade (%)	Tonnes (Mt)	Average Zinc Grade (%)	Zinc Contained (Mt)	Tonnes (Mt)	Average Zinc Grade (%)	Zinc Contained (Mt)
	Tonnes of Ore (Mt)	Average Zinc Grade (%)	Zinc Contained (Mozs)	Tonnes (Mt)	Average Zinc Grade (%)	Tonnes (Mt)	Average Zinc Grade (%)	Zinc Contained (Mt)	Tonnes (Mt)	Average Zinc Grade (%)	Zinc Contained (Mt)
<b>NORTH AMERICA</b>											
<b>Hermosa<sup>10</sup> (1% NSR)</b>											
South 32				21	4.07	91	3.27	5.3	43	3.32	

**Notes on Mineral Reserves & Mineral Resources:**

1. <https://www.agnicoeagle.com/English/operations/reserves-and-resources/default.aspx>
2. <https://www.osiskomining.com/projects/windfall/>
3. <https://osiskogr.com/app/uploads/2020/06/Cariboo-Gold-Project-Description-MASTER-191024.pdf>

**Notes on Mineral Reserves & Mineral Resources:**

4. [https://aquilaresources.com/wp-content/uploads/2018/09/Back-Forty-Feasibility-Study-NI-43-101-Technical-Report\\_August-2018.pdf](https://aquilaresources.com/wp-content/uploads/2018/09/Back-Forty-Feasibility-Study-NI-43-101-Technical-Report_August-2018.pdf)
5. <https://firstmajestic.com/projects/exploration-development/ermitano/>
6. [https://s22.q4cdn.com/115151820/files/doc\\_downloads/technical\\_reports/cerro\\_del\\_gallo/Cerro-del-Gallo-Pre-Feasibility-Report-FINAL-31Jan2020-web.pdf](https://s22.q4cdn.com/115151820/files/doc_downloads/technical_reports/cerro_del_gallo/Cerro-del-Gallo-Pre-Feasibility-Report-FINAL-31Jan2020-web.pdf)
7. [http://www.aldridge.com.tr/wp-content/uploads/2019/08/20121126-AGM-Press-Release-re-Nov-Resource-Update\\_v001\\_k18afc.pdf](http://www.aldridge.com.tr/wp-content/uploads/2019/08/20121126-AGM-Press-Release-re-Nov-Resource-Update_v001_k18afc.pdf)
8. February 27, 2017 <https://www.lydianinternational.co.uk/news/2019-news/477->
9. <https://www.falcores.com/fr/projet-horne-5/reserves-et-ressources/>
10. As of May 2019 (JORC 2012) [https://www.south32.net/docs/default-source/exchange-releases/hermosa-project---mineral-resource-declaration.pdf?sfvrsn=9a2536d6\\_](https://www.south32.net/docs/default-source/exchange-releases/hermosa-project---mineral-resource-declaration.pdf?sfvrsn=9a2536d6_)  
Tonnes\*g/t / 31.1034768 = Ounces contained

(i) Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2019 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date

Mineral Resources for Windfall are reported as of May, 2018.

Mineral Resources for Cariboo are reported as of May, 2019.

Mineral Resources for Back Forty are reported as of February 6, 2018.

Mineral Resources for Yenipazar are reported as of November, 2012.

Mineral Resources for Amulsar are reported as of February 2017.

Mineral Resources for Horne 5 are reported as of July, 2017.

Mineral Resources for Hermosa are reported as of May, 2019.

**Amulsar Notes:**

The effective date of this mineral reserve estimate is February 27, 2017.

The pit design for this mineral reserve estimate was the same as the pit design used for the MDA mineral reserve statement dated October 23, 2015, which was based on an optimization shell generated on gold only at a gold price of \$912/oz.

The economic evaluations were based on a gold price of \$1150/oz and a silver price of \$16.00/oz.

A diluted gold cut-off grade of 0.24 g/t was used for processing.

The effective date of the mineral resource statement is February 27, 2017.

A cut-off grade of 0.24 g/t gold, based on a conceptual optimized open-pit shell, using a gold price of US\$1,500/oz and assuming an open-pit mining scenario.

Figures have been rounded to the appropriate level of precision for the reporting of measured, indicated, and inferred resources.

Due to rounding, some columns or rows may not compute exactly as shown.

Mineral resources are reported inclusive of mineral reserves.

Mineral resources in this statement are not mineral reserves and have not demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mineral reserves have been previously reported for this project using a prior mineral resource statement.

The resource model block size was increased from the previous 10 m x 10 m x 5 m blocks to 10 m x 10 m x 10 m blocks to reflect physical and economic mining parameters. To accommodate this change, the estimation strategy for gold and silver is based on ordinary kriging ("OK") by estimating directly into 10 m x 10 m x 10 m blocks. This procedure is based on making successive OK estimates and changing estimation parameters so that the OK estimate approaches the global change of support tonnage and grade plot for gold and silver.

The resource estimate is appropriate for a mining selectivity of 10 m x 10 m x 10 m blocks only.

The August 29, 2014 mineral resource model was estimated using Localized Multiple Indicator Kriging.

**Back Forty Notes:**

CIM definitions were followed for the Mineral Reserve Estimate.

The Mineral Reserve Estimate used average long term metal prices of US\$1,250/oz gold; US\$20.00/oz silver; US\$1.15/lb zinc; \$US1.00/lb lead; and \$US3.00/lb copper.

Mineral Reserves are defined within a mine plan, with pit phase designs guided by Lerchs-Grossmann (LG) pit shells, after dilution and mining loss adjustments.

The Mineral Reserve Estimate is reported using Measured and Indicated Mineral Resources only.

Metallurgical recovery used was a function of the rock type.

NSR cut-off values applied are Ore 1 - \$16.50/t, Ore 2,3,4,7,8 - \$16.00/t, Ore 5 - \$17.50/t, and Ore 6 - \$28.50/t. 7. The life-of-mine strip ratio is 4.3:1

Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

Metallurgical type Oxide (all gold domains and leachable Gossans) is leachable, while all other metallurgical types are floatable.

The Mineral Resource Estimate was based on metal prices of US\$1,375/oz gold, US\$22.27/oz silver, US\$1.10/lb zinc, US\$3.19/lb copper and US\$1.15/lb lead.

**Cariboo Notes:**

1. The independent and qualified persons for the mineral resources estimates, as defined by NI 43-101, are Christine Beausoleil, P.Geo., and Carl Pelletier, P.Geo. (InnovExplo Inc.), and the effective date of the 2019 mineral resource estimate is May 29, 2019;
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
3. The mineral resource estimate follows CIM Definition Standards.
4. A total of 249 vein corridors were modelled for the Cow Mountain (Cow and Valley) and Island Mountain (Shaft and Mosquito) deposits, and two (2) gold zones for the Barkerville Mountain deposits (Bonanza Ledge and BC Vein). A minimum true thickness of 2.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed;
5. The estimate is reported for a potential underground scenario at cut-off grades of 3.0 g/t Au. The cut-off grades were calculated using a gold price of USD1,300 per ounce, a CAD:USD exchange rate of 1.3; a mining cost of \$42/t; a processing cost of \$75/t; and G&A of \$22/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.);
6. Density values for Shaft and BC Vein were estimated using the ID2 interpolation method, with a minimum default value of 2.80 g/cm<sup>3</sup> for Shaft and 2.72 g/cm<sup>3</sup> for BC Vein.
7. Average densities were applied for Cow (2.80 g/cm<sup>3</sup>), Valley (2.80 g/cm<sup>3</sup>), Mosquito (2.76 g/cm<sup>3</sup>) and Bonanza Ledge (3.20 g/cm<sup>3</sup>).
8. A three-step capping procedure was applied to composited data for Cow (3.0 m), Valley (1.5 m), Shaft (2.0 m), Mosquito (3.0 m) and BC Vein (1.6 m). Restricted search ellipsoids ranged from 10 to 60 g/t Au at three different distances ranging from 25 to 100 m for each deposit. High grades at Bonanza Ledge were capped at 70 g/t Au on 2.0 m composited data;
9. The resources for the Cow, Valley, Shaft, Mosquito and BC Vein zones were estimated using Datamine Studio RM 1.3 software using hard boundaries on composited assays. The OK method was used to interpolate a sub-blocked model (parent block size = 5 m x 5 m x 5 m). Resources for Bonanza Ledge were estimated using GEOVIA GEMS 6.7 software using hard boundaries on composited assays. The OK method was used to interpolate a block model (block size = 2 m x 2 m x 5 m);
10. Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. Calculations used metric units (metres, tonnes, g/t). The number of tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations as per NI 43-101;
11. InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate other than those disclosed in this NI 43-101 compliant technical report.

**Hermosa Notes:**

1. Cut-off grade: NSR of US90\$/t for both UG Sulphide and UG Transition. Input parameters for the NSR calculation are based on South32's long term forecasts for zinc, lead and silver pricing; haulage, treatment, shipping, handling and refining charges. Metallurgical recovery assumptions differ for geological domains and vary from 85% to 92% for zinc, 90% to 94% for lead, and 75% to 83% for silver.

2. All masses are reported as dry metric tonnes (dmt). All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, hence small differences may be present in the totals.

**Cerro del Gallo Notes:**

Mr. Neb Zurkic, president of ZMC, was contracted to prepare an updated estimate of mineral resources for the CdG Project. Mr. Zurkic collaborated with Argonaut's geological staff to create wireframes to constrain the gold and conducted various statistical and geostatistical analyses prior to estimating block grades for gold, silver and copper. Preliminary design and economic parameters were used to calculate cutoff grades for the different material types. These parameters were utilized with the estimated block grades to generate a constraining pit to use for declaration of the CdG project resources. Table 1.7.1 in the report summarizes the undiluted Measured, Indicated, and Inferred Mineral Resources constrained to the USD\$1,600 Au-EQ conceptual pit at a 0.25 g/t AuEQ cutoff grade for the oxide and mixed oxide material types, and at a 0.30 g/t AuEQ cut-off grade for the mixed-sulfide and sulfide material types. The stated resources are inclusive of reserves.

**Ermitano Notes:**

Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into National Instrument NI 43-101.

The Mineral Resources information provided above is based on mineral resource estimates prepared as of December 31, 2019 by FMS Internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation. The information provided was compiled by David Rowe, CPG, Internal QP for First Majestic, and reviewed by Ramon Mendoza Reyes, PEng, Internal QP for First Majestic. Metal prices considered for Mineral Resources estimates were \$18.50/oz Ag, \$1,450/oz Au.

**Horne 5 Notes:**

The effective date of the mineral resource estimate is July 25, 2017. The Independent QP for the Mineral Resource Estimate as required by National Instrument 43 101 is Carl Pelletier, P. Geo., B.Sc., employee of InnovExplo.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

While the results are presented undiluted and in situ, the reported mineral resources are considered by the QP to have reasonable prospects for economic extraction.

These estimates include six low-grade gold-bearing mineralized envelopes.

The main low-grade gold-bearing mineralized envelope includes six high-grade gold-bearing zones, one high-grade copper-bearing zone, one high grade zinc-bearing zone, and three high-grade silver-bearing zones. Note that these high-grade zones may overlap each other.

Mineral resources were compiled at NSR cut-offs of (in C\$) \$40, \$45, \$50, \$55, \$60, \$65, \$70, \$75, \$80, \$85, \$90, \$95 and \$100 per tonne for sensitivity purposes.

The official base case mineral resource is reported at a \$55 per tonne NSR cut-off.

The appropriate NSR cut-off will vary depending on prevailing economic and operational parameters to be determined.

NSR estimates are based on the following assumptions: Exchange rate of C\$1.00 /0.78 US\$; Metal prices as follows: gold \$1,300/oz, silver \$19.50, copper \$2.90/lb, zinc \$1.10/lb (inspired from a long-term analyst consensus price forecast study); Net recoveries are variable in function of grade of each commodity. Smelting cost (including transportation) of C\$6.52 per tonne (based on the cost mine service, as well as a non-public smelter contract obtained from one of the proposed destinations and talks with transport providers).

Gold equivalent calculations assume these same metal prices.

Inferred Mineral Resources are separate from Indicated Mineral Resources.

The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources. It is uncertain if further work will result in upgrading them to an Indicated or Measured mineral resource category.

The mineral resource was estimated using Geovia GEMS 6.8. The estimate is based on 5,980 diamond drill holes (483,254 m) of which 4,141 cut mineralized zones for a total of 178,150 m of core within these zones. For silver, the estimate also uses the results of an exhaustive metallurgical test comprising 2,112 diamond drill holes assayed for silver over a total length of 75,540 metres. A minimum true thickness of 7.0 m was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed. Only the silver interpolation in the Inferred mineral resources does not use the material when not assayed.

The estimate database also contains 14,799 channel samples for a total of 23,791 m from historically sampled drifts. Channel sample data was only used for distance to composite criterion for mineral resource classification purposes.

91% of density values were estimated using historical iron assay drill hole data and Falco density data for an average of 3.41 g/cm<sup>3</sup>. The interpolation method uses three passes for the ENV\_A and HG\_A to HG\_F zones. 8% of the density values were fixed at 2.88 g/cm<sup>3</sup> for ENV\_B to ENV\_E due to the scarcity of the data. 2.88 g/cm<sup>3</sup> represents the median of the available data. 1% of density values were fixed at 2.67 g/cm<sup>3</sup> for ENV\_F due to the scarcity of the data and to adequately characterize this quartz-rich zone.

Compositing was done on drill hole sections falling within the mineralized zones (composite = 3.0 m). Tails shorter than 0.75 m were not generated.

Mineral resources were evaluated from drill holes using an ID2 interpolation method in a block model (block size = 5 x 5 x 5 m).

High-grade capping was done on raw assay data and established on a per zone basis for gold (Au g/t): (HG\_A: 35; HG\_B: 35; HG\_C: 25; HG\_D: 35; HG\_E: 25; HG\_F: 35; ENV\_A: 35; ENV\_B: 25; ENV\_C: 25; ENV\_D: 20; ENV\_E: 35; ENV\_F: 25) and for silver (Ag g/t): (SG\_HG:100; HG\_D: 165; HG\_F: 165; ENV\_A\_SG\_Low: 110; ENV\_B: 100; ENV\_C: 100; ENV\_D: 100. Capping grade selection is supported by statistical analysis. No capping was applied to the Cu and Zn data based on statistical analysis.

The reported Mineral Resources are categorized as Measured, Indicated and Inferred. The Inferred category is only defined within the areas where blocks were interpolated during pass 1 or pass 2 in areas where continuity is sufficient to avoid isolated blocks. The Indicated category is only defined by blocks interpolated in areas where the maximum distance to the closest drill hole composite is less than 25 m for blocks interpolated in passes 1 and 2. The Measured category is only defined by blocks classified as Indicated and within sufficient proximity to sampled drifts (< 15m). The average distance to the nearest composite is 6.97 m for the Measured mineral resources, 10.01 m for the Indicated mineral resources and 40.10 m for the Inferred mineral resources.

Tonnage estimates were rounded to the nearest hundred tonnes. Any discrepancies in the totals are due to rounding effects. Rounding practice follows the recommendations set forth in Form 43-101F1.

CIM definitions and guidelines were followed in estimating mineral resources.

InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

Metal contained in ounces (troy) = metric tonnes x grade / 31.10348. Calculations used metric units (metres, tonnes and g/t). Metal contents are presented in ounces and pounds.

**Reserves Notes**

The QP, as defined below, for the Mineral Reserve estimate is Mr. Patrick Frenette (InnovExplo).

Estimated at \$2.15/lb Cu, \$1.00/lb Zn, \$1,300/oz Au and \$18.50/oz Ag, using an exchange rate of C\$1.00:US\$0.77, cut-off NSR value of C\$55.00/t. Metallurgical recoveries and other parameters for the November 2016 MRE are shown in Chapter 6 of the Feasibility Study.

Mineral Reserve tonnage and mined metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.

Mineral Reserves presented include both internal and external dilution along with mining recovery. The external dilution is estimated to be 2.3%. The mining recovery factor was set at

**Yenipazar Notes:**

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. (2) The quantity and grade of reported Inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category. (3) The mineral resources in this estimate were calculated with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions. (4) The resources and Au equivalent ratios were calculated using the below recoveries (see October 16, 2012 press release for further details). Metal prices in US\$ used were Au \$1,435/oz, Ag \$27/oz, Cu \$3.50/lb, Pb \$1.00/lb and Zn \$0.95/lb. Sulphides: Au 92%, Ag 90%, Cu 75%, Pb 75% and Zn 70%. Oxides: Au 75%, Ag 45%, Cu 0%, Pb 40% and Zn 0%. Copper Enriched: Au 82%, Ag 72%, Cu 50%, Pb 50% and Zn 30%. (5) All resources are reported within an optimized pit shell. The \$15/tonne Sulphide NSR cut-off value for resource reporting was derived from a processing cost of US\$12.50/tonne and a G&A cost of US\$2.50 per tonne. The \$12/tonne Oxide NSR cut-off value for resource reporting was derived from a processing cost of US\$9.50/tonne and a G&A cost of US\$2.50 per tonne. Mining costs were US\$1.35 and US\$1.85 per tonne respectively for oxide and Cu enriched/sulphide and optimized pit slopes were 40 degrees.

**Windfall Notes:**

Notes (1) Lynx area includes: Lynx Main, Lynx HW, Lynx SW and Lynx 4, Triple Lynx. (2) Main area includes: Zone 27, Caribou, Mallard, Windfall Nord and F-Zones. Mineral Resource Estimate notes: 1. The Windfall 2020 mineral resource estimate, with an effective date of January 3, 2020, was (i) prepared by Judith St-Laurent, P.Geo (OGQ #1023), B.Sc., Senior Resource Geologist of Osisko, and (ii) reviewed and approved by Charley Murahwi, M.Sc., P.Geo., FAusIMM, each of whom is a qualified person within the meaning of NI 43-101. Mr. Murahwi is an employee of Micon International Limited and is considered to be independent of Osisko for purposes of section 1.5 of NI 43-101. 2. The Windfall mineral resource estimate is compliant with the May 10, 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves and the November 29, 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines for reporting mineral resources and reserves. 3. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. Isolated and discontinuous blocks above the stated cut-off grade were excluded from the mineral resource estimate. Must-take material, i.e. isolated blocks below cut-off grade located within a potentially mineable volume, were included in the mineral resource estimate. 4. As of January 3, 2020, the database comprised a total of 2,941 drill holes for 1,101,008 m of drilling in the areal extent of the mineral resource estimate, of which 2,280 drill holes (918,273 m) were completed and assayed by Osisko. The drill hole grid spacing is approximately 25 m x 25 m for infill drilling and larger for extension drilling. 5. All core assays reported by Osisko were obtained by analytical methods described above under Quality Control and Reporting Protocols. 6. Geological interpretation of the deposit is based on lithologies, mineralization style, alteration and structural features. Most mineralized envelopes are subvertical, striking northeast-southwest and plunging approximately 40° towards the northeast. The 3D wireframing was generated in Leapfrog Geo, a modelling software, from hand selections of mineralized intervals. The mineral resource estimate includes a total of 292 tabular, sub-vertical gold-bearing domains defined by individual wireframes with a minimum true thickness of 2.0 m. 7. Assays were composited within the mineralized domains into 2.0-m long composites. A value of 0.00125 g/t Au (¼ of the detection limit) was applied to unassayed core intervals. 8. High-grade composites were capped. Capping levels were determined in each area from statistical studies on groups of zones sharing similar mineralization characteristics. Capping levels vary from 15 g/t Au to 130 g/t Au and are applied using a three-step capping strategy where the capping value decreases as interpolation search distances increase. 9. Five block models were produced using Datamine™ Studio RM Software. The models are defined by parent cell sizes of 5 m northeast, 2 m northwest and 5 m height, and subblocked to minimum subcell sizes of 1.25 m northeast, 0.5 m northwest and 1.25 m height. 10. Ordinary Kriging (OK) based interpolations were produced for each area of the Windfall gold deposit. Estimation parameters are based on composite variography analyses. 11. Density values of 2.8 were applied to the mineralized zones. 12. The Windfall mineral resource estimate is categorized as indicated and inferred mineral resource as follows: □ The indicated mineral resource category is manually defined and encloses areas where drill spacing is generally less than 25 m. Blocks are informed by a minimum of two drill holes, and reasonable geological and grade continuity is shown. The inferred mineral resource category is manually defined and encloses areas where drill spacing is less than 100 m. Blocks are informed by a minimum of two drill holes, and reasonable, but not verified, geological and grade continuity is observed. 13. The mineral resource is reported at 3.5 g/t Au cut-off. The cut-off grade is calculated using the following economic parameters: gold price at 1,325 US\$/oz, exchange rate at 1.30 USD/CAD, 93% mill recovery; selling cost at 5 C\$/oz, 2% NSR royalties, mining cost at 100 C\$/t milled, G&A cost at 30 C\$/t milled, processing cost at 40 C\$/t, transportation cost at 2 C\$/t considering mill at site, and environment cost at 4 C\$/t. 14. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348). 15. Micon International Limited, and its QP, are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue, that could materially affect the mineral resource estimate. 16. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to



# EXPLORATION ASSETS



## RESERVES AND RESOURCES ATTRIBUTABLE TO OSISKO GOLD ROYALTIES

As of December 31, 2019 unless otherwise noted (i)

### GOLD

Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>NORTH AMERICA</b>											
<b>Cameron Lake<sup>1</sup> (1% NSR)</b>											
First Mining Gold				3.29	2.61	2.17	2.61	0.464	6.5	2.54	0.533
<b>Casino<sup>2</sup> (2.75% NSR)</b>											
Western Copper and Gold Mill	965	0.24	7.4461	93	0.43	963	0.21	7.82	1696	0.16	8.72
Western Copper and Gold Heap leach	157	0.29	1.4638	31	0.52	53	0.33	1.08	17	0.31	0.17
<b>Marban<sup>3</sup> (0.425% NSR)</b>											
O3 Mining				0.515	1.03	49.64	1.03	1.91	13.18	1.44	0.6
<b>Spring Valley<sup>4</sup> (0.5% NSR)</b>											
Waterton Global Resource Management				68.3	0.62	133.7	0.56	4.12	56.35	0.50	0.99
<b>SOUTH AMERICA</b>											
<b>Altar<sup>5</sup> (1% NSR)</b>											
Sibanye Stillwater / Aldebaran Argentina				1005.9	0.09	1051.5	0.07	5.234	556.5	0.06	1.087
<b>REST OF THE WORLD</b>											
<b>Ollachea<sup>6</sup> (1% NSR)</b>											
Minera IRL	9.2	3.4	1			10	4	1.3	12.1	3	1.1

### SILVER

Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
				Tonnes	Average	Tonnes	Average	Silver	Tonnes	Average	Silver
	Ore (Mt)	Silver Grade (g/t)	Silver Contained Ozs (Mozs)	(Mt)	Silver Grade (g/t)	(Mt)	Silver Grade (g/t)	Contained Ozs (Mozs)	(Mt)	Silver Grade (g/t)	Contained Ozs (Mozs)
<b>NORTH AMERICA</b>											
<b>Casino<sup>2</sup> (2.75% NSR)</b>											
Western Copper and Gold Mill	965	1.74	53.98	93	2.21	963	1.66	58.00	1696	1.71	93.24
Western Copper and Gold Heap leach	157	2.21	11.16	31	2.94	53	2.36	6.95	17	1.93	1.05
<b>Copperwood &amp; White Pine<sup>7</sup> (3% NSR)</b>											
Highland Copper: Copperwood	25.4	3.83	31								
Highland Copper: White Pine						133.4	14.9	63.8	97.2	8.7	27.2
<b>REST OF THE WORLD</b>											
<b>Nimbus<sup>8</sup> (100% Ag offtake)</b>											
Horizon Minerals Limited				3.62	102	3.35	48	9.1	5.37	20	5.6

### ZINC

Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
				Tonnes	Average	Tonnes	Average	Zinc	Tonnes	Average	Zinc
	Ore (Mt)	Zinc Grade (%)	Contained Ozs (Mozs)	(Mt)	Zinc Grade (%)	(Mt)	Zinc Grade (%)	Contained (Mt)	(Mt)	Zinc Grade (%)	Contained (Mt)
<b>CANADA</b>											
<b>Pine Point<sup>9</sup> (1.5% NSR)</b>											
Osisko Metals									52.4	4.64	2.43

## COPPER

Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Average Copper Grade (%)	Copper Contained Lbs (Mlbs)	Tonnes (Mt)	Average Copper Grade (%)	Tonnes (Mt)	Average Copper Grade (%)	Copper Contained (Mlbs)	Tonnes (Mt)	Average Copper Grade (%)	Copper Contained lbs (Mlbs)
<b>CANADA / NORTH AMERICA</b>											
<b>Casino<sup>2</sup> (2.75% NSR)</b>											
Western Copper and Gold Mill	965	0.204	4500	93	0.34	963	0.19		1696	0.14	5,400
<b>Ambler<sup>10</sup> (1% NSR)</b>											
Trilogy Metals: Arctic Deposit	43	2.32	2,195			36	3.07	2,431	3.5	1.71	132
Trilogy Metals: Bornite Deposit						40.4	1.02	907	1.41	1.74	5,397
<b>Copperwood &amp; White Pine<sup>7</sup> (3% NSR)</b>											
Highland Copper: Copperwood	25.4	1.43	801.8	27.3	1.68	22		1,677	51.5		1,315
Highland Copper: White Pine						133.4	1.07	3,154	97.2	1.03	2,210
<b>SOUTH AMERICA</b>											
<b>Altar<sup>5</sup> (1% NSR)</b>											
Sibanye Stillwater / Aldebaran Argentina				1005.9	0.34	1051.5	0.3	14,511	556.5	0.28	3,420

### Notes on Mineral Reserves & Mineral Resources:

- <https://firstmininggold.com/projects/ontario/cameron-project/>
  - [http://wgc.creativepace.com/\\_resources/reports/CasinoNI43-101-Jan2013.pdf](http://wgc.creativepace.com/_resources/reports/CasinoNI43-101-Jan2013.pdf)
  - <https://o3mining.ca/news-media/o3-mining-delivers-positive-pea-for-marban-project-eng>
  - [https://sailfishroyalty.com/wp-content/uploads/2019/11/Spring\\_Valley\\_NI\\_43-101\\_TR\\_R\\_Final.pdf](https://sailfishroyalty.com/wp-content/uploads/2019/11/Spring_Valley_NI_43-101_TR_R_Final.pdf)
  - <https://www.sibanyestillwater.com/business/americas/projects/>
  - <https://www.minera-irl.com/mineral-reserves/>
  - <https://www.highlandcopper.com/copperwood-project/> / <https://www.highlandcopper.com/white-pine-north-project/>
  - <https://horizonminerals.com.au/nimbus-silver-zinc-project/>
  - <https://www.osiskometals.com/en/projects/pine-point-mining-camp-northwest-territories/overview-and-mineral-resource-estimate>
  - <https://trilogymetals.com/upper-kobuk-mineral-projects/project-overview>
- Tonnes\*g/t / 31.1034768 = Ounces contained

(i) Other than as detailed below, Mineral Reserves and Mineral Resources are reported as of December 31, 2019 based on information available to the Company as of the date of this document, and therefore will not reflect updates, if any, after such date

Mineral Resources for Cameron Lake are reported as of January, 2017  
Mineral Resources for Casino are reported as of January, 2013  
Mineral Resources for Marban are reported as of August, 2020  
Mineral Resources for Spring Valley are reported as of September 2014  
Mineral Reserves and Resources for Olachea are reported as of November 29, 2012  
Mineral Resources for Copperwood are reported as of 30th April 2018 / Mineral Resources for White Pine are reported as of August 30, 2019  
Mineral Resources for Nimbus are reported in 2020 Annual Report  
Mineral Resources for Pine Point are reported as of November 10, 2019  
Mineral Resources for Ambler are reported as of December 31, 2018

### Cameron Lake Notes:

Based on the technical report titled "[Technical Report on the Cameron Gold Deposit, Ontario, Canada](#)", dated effective January 17, 2017, which is available at [www.sedar.com](http://www.sedar.com) under First Mining's SEDAR profile.

The mineral resource estimate is classified as Measured, Indicated and Inferred mineral resources.

2014 CIM Definition Standards were followed for classification of mineral resources.

The mineral resource has been estimated using a gold price of US\$1,350/oz.

The mineral resource was estimated using a block model. Three dimensional wireframes were generated using geological information. The ordinary kriging estimation method was used to interpolate grades into blocks. Blocks were sub-blocked to more accurately reflect the volume of the wireframes.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is currently insufficient exploration to define these Inferred mineral resources as Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

Numbers may not add due to rounding.

### Casino Notes:

Mineral Resource-Inclusive of Mineral Reserve

CuEq is based on metal prices of US\$2.00/lb copper, \$US875/oz gold, US\$11.25/lb molybdenum, and US\$11.25/oz silver and assumes 100% metal recovery.

### Marban Notes:

The Mineral Resource estimate has been prepared by Sue Bird, P.Eng., an independent "qualified person" (within the meaning of NI 43-101).

Resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The open pit mineral resource has been confined by a "reasonable prospects of eventual economic extraction" pit shell generated using the following assumptions: US\$1,800/oz. Au at a currency exchange rate of 0.75 US\$ per CDN\$; 99.95% payable Au; CDN\$4.30/oz Au offsite costs (refining, transport and insurance); a 3% NSR royalty; \$16/t process and G&A costs; \$2.60/t mining costs; grade dependent mill process recoveries; and pit slopes varying from 25 to 50 degree overall depending on geotechnical characteristics.

The underground mineral resource reports all material within a continuous 3.5g/t Au gradeshell

Metallurgical recovery is based on the formula:  $\ln(\text{Au}) * 0.0372 + 0.9017$ , maximum 96.7%

The specific gravity of the deposit has been determined by lithology as being between 2.67 and 2.81.

Numbers may not add due to rounding.

### Spring Valley Notes:

Based on discussion of cutoff presented above, material below 0.006 oz/t is not considered resource for the purposes of this report. 0.004 oz/t cutoff is presented for informational purposes and for consistency with prior reports. Note: Values may not sum due to rounding.

**Altar Notes:**

The gold and copper Mineral Resources reported for the Altar project are contained in the same tonnage

**Ollachea Notes:**

Mineral Resources are inclusive of Mineral Reserves reported above.

Mineral Resources and Mineral Reserves were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the Standards Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.

Mineral Reserves and Mineral Resources are disclosed on a total project basis (at 100%).

Tonnages are metric tonnes and contained gold is reported as troy ounces.

The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The numbers may not divide due to rounding.

Notes on the Ollachea Mineral Reserve: The Mineral Reserve is supported by a Feasibility Study.

The Mineral Reserve was estimated under the supervision of Neil Schunke of Mining Plus Canada Pty Ltd, who is recognized as a Qualified Person for the purposes of NI 43-101.

The Mineral Reserves is based upon a gold price of \$1,300 per ounce, LOM project operating costs of \$49.3 per tonne of ore.

Notes on the Ollachea Mineral Resource: The Mineral Resource was estimated under the supervision of Doug Corley of GHD Group Pty, who is recognized as a Qualified Person for the purposes of NI 43-101.

The Mineral Resource is reported above a cut-off of 2.1 g/t Au.

**Copperwood Notes:**

1) The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10th, 2014.

2) Mineral Reserves are estimated at a cut-off grade of 1% Cu. The cut-off will vary depending on the economic context and the operating parameters.

3) Mineral Reserves are estimated using a long-term copper price of US\$ 3.00/lb and a silver price of US\$ 16.00/oz.

4) Assuming a \$3.00/lb Cu price, a sliding scale 3.0% NSR royalty on the Copperwood Project is payable to leaseholders. Assuming closing of the acquisition of the White Pine Project, a 3% NSR royalty on the Copperwood Project payable to Osisko Gold Royalties Ltd is reduced to a 1.5% NSR royalty.

5) Mineral Reserves are estimated using an ore loss of 3%, a dilution of 0.1 m for the floor and a 0.25 m for the back of the stope and the development.

6) The economic viability of the mineral reserve has been demonstrated.

7) A minimum mining height of 2.1 m was used.

8) The copper recovery was estimated at 86%.

9) The qualified person for the estimate is Mr. Carl Michaud, Eng., Underground Engineering Manager for GMSI. The estimate has an effective date of May 25, 2018

10) The number of metric tonnes was rounded to the nearest thousand. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.

1) Mineral Resources are reported using a copper price of US\$ 3.00/lb and a silver price of US\$ 18/oz.

2) A payable rate of 96.5% for copper and 90% for silver was assumed.

3) The Copperwood Feasibility Study reported metallurgical testing with recovery of 86% for copper and 73.5% for silver.

4) Cut-off grade of 1.0% copper was used, based on an underground "room and pillar" mining scenario.

5) Operating costs are based on a processing plant located at the Copperwood site.

6) Assuming a \$3.00/lb Cu price, a sliding scale 3.0% NSR royalty on the Copperwood Project is payable to leaseholders. Assuming closing of the acquisition of the White Pine Project, a 3% NSR royalty on the Copperwood Project payable to Osisko Gold Royalties Ltd is reduced to a 1.5% NSR royalty.

7) Measured, Indicated and Inferred Mineral Resources have a drill hole spacing of 175 m, 250 m and 350 m, respectively.

8) No mining dilution and mining loss were considered for the Mineral Resources.

9) Rock bulk densities are based on rock types.

10) Classification of Mineral Resources conforms to CIM definitions.

11) The qualified person for the estimate is Mr. Réjean Sirois, P.Eng., Vice President Geology and Resources for GMSI. The estimate has an effective date of 30th April 2018.

12) Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

13) LCBS: Lower Copper Bearing Sequence.

14) UCBS: Upper Copper Bearing Sequence.

15) The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resources.

**White Pine Notes:**

Mineral Resources are reported using a copper price of US\$ 3.00/lb and a silver price of US\$ 16/oz

A payable rate of 96.5% for copper and 89.3% for silver was assumed.

Metallurgical recoveries of 88% for copper and 76% of silver were assumed.

A cut-off grade of 0.9% Cu was used based on an underground "room and pillar" mining scenario

Operating costs are based on a processing plant located at the White Pine site.

A flat NSR royalty rate of \$0.05/lb Cu payable was applied, which incorporates two royalties on the project (Osisko Gold Royalty and Great Lakes Royalty)

The Parting Shale Column was modelled using a minimum true thickness of 2 m

No mining dilution or mining loss was considered for the Mineral Resources

Mineralized rock bulk density is assumed at 2.7 g/cc

Classification of Mineral Resources conforms to CIM definitions

The qualified person for the estimate is Mr. Réjean Sirois, P.Eng., Vice President - Geology and Resource for GMSI. The estimate has an effective date of August 30, 2019

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Parting Shale: Interval defined from the base of the Lower Transition to the top of the Tiger units

The quantity and grade of reported Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Mineral Resources.

**Nimbus Notes:**

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3 g/t Au) / Nimbus high grade silver zinc resource (500 g/t Ag bottom cut and 2800 g/t Ag top cut)

Competent Persons Statement - The information in this table that relates to Mineral Resources is based on information compiled by Messrs David O'Farrell and Andrew Pumphrey. Both are Members of the Australasian Institute of Mining and Metallurgy, Mr O'Farrell and Mr Pumphrey are full time employees of Horizon Minerals Ltd. The information was prepared under the JORC Code 2012. Messrs O'Farrell and Pumphrey have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Messrs O'Farrell and Pumphrey consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

**Pine Point Notes:**

These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured. Resources are presented as undiluted and in situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The cut-off grade used for the Mineral Resource Estimate ranges from 1.70% to 2.00% equivalent zinc. The reason for the cut-off grade variation is due to the fact that different haulage costs are applied depending on the distance of the deposit to the assumed mill site. It should be noted that no mill is currently present on the Property, and that mill transport distances to the mill were estimated based on the most likely location where a mill could potentially be built if the project moves forward. Additionally, different mine dewatering costs were used for several of the deposits and lower mill recoveries were used for the N-204 deposit. Zinc equivalency percentages are calculated using metal prices, forecasted metal recoveries, concentrate grades, transport costs, smelter payable metals and charges.

**Ambler Notes**

1) Resources stated as contained within a pit shell developed using metal prices of US\$3.00/lb Cu, \$0.90/lb Pb, \$1.00/lb Zn, \$1300/oz Au, and \$18/oz Ag and metallurgical recoveries of 92% Cu, 77% Pb, 88% Zn, 63% Au and 56% Ag and operating costs of \$3/t mining and \$35/t process and G&A. The average pit slope is 43 degrees. 2) Resources stated as contained within a pit shell developed using a metal price of \$3.00/lb for copper, mining costs of \$2.00/tonne, milling costs of \$11/tonne, G&A cost of \$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees. 3) Mineral resources at a 1.5% cut-off are considered as potentially economically viable in an underground mining scenario based on an assumed projected copper price of \$3.00/lb, underground mining costs of \$65.00 per tonne, milling costs of \$11.00 per tonne, G&A of \$5.00 per tonne, and an average metallurgical recovery of 87%. 4) Note that although the data supports estimates of copper resources in both the Indicated and Inferred categories, the volume and distribution of available cobalt sample data is considered insufficient to support the estimate of cobalt resources in the Indicated category and, as a result, all of the estimated cobalt resource remains in the Inferred category. 5) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with additional exploration.

(1) Reserves estimated assuming open pit mining methods and include a combination of planned and contact dilution. (2) Reserves are based on prices of \$2.90/lb Cu, \$0.90/lb Pb, \$1.10/lb Zn, \$1,250/oz Au and \$18/oz Ag and fixed process recoveries of 90.0% Cu, 89.9% Pb, 91.7% Zn, 61.1% Au and 49.7% Ag. (3) Mining costs: \$3.00/tonne incremented at \$0.02/tonne/15m and \$0.015/tonne/15m below and above 710m elevation respectively. (4) Processing costs: \$36.55/tonne. Includes process cost: \$19.86/tonne, G&A: \$8.92/tonne, sustaining capital: \$4.11/tonne, closure: \$1.00/tonne and road toll: \$2.66/tonne. (5) Treatment costs of \$70/tonne Cu concentrate, \$180/tonne Pb concentrate and \$300/tonne Zn concentrate. Refining costs of \$0.07/lb Cu, \$10/oz Au, \$0.60/oz Ag. Transport cost \$149.96/tonne concentrate. (6) Fixed royalty percentage of 1%. (7) There is a risk to the mineral reserves if the toll road is not built in the time frame required for the Arctic Project, or if the toll charges are significantly different from what was assumed. (8) The geotechnical assumptions used in the pit design may vary in future assessments and could materially affect the strip ratio, or mine access design. (9) The Qualified Person for the reserves estimate is Antonio Peralta, P.Eng who visited the Project site in July 2017 as part of the data verification process.