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OR.TO - Q3 2020 Osisko Gold Royalties Ltd Earnings Call

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## PRESENTATION

### Operator

Good morning, ladies and gentlemen, and welcome to Osisko Gold Royalties Q3 2020 Results Conference Call. After the presentation, we will conduct a question-and-answer session. (Operator Instructions) Please note that this call is being recorded today, November 10, 2020 at 10 a.m. Eastern Time.

Today on the call, we have Mr. Sean Roosen, Chair and CEO of Osisko Gold Royalties; Mr. Sandeep Singh, President; and Mr. Frederic Ruel, Chief Financial Officer and Vice President, Finance.

I would now like to turn the meeting over to your host for today's call Mr. Sean Roosen.

(French language)

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

(French language) Welcome to our third quarter conference call. We will be following the format this morning with Fred Ruel, presenting our financial results as reported, and then Sandeep Singh, our President and to-be CEO, will be coming on and giving us the rest of the corporate presentation for today.

We will be referring to some forward-looking events. And we have a presentation on our website titled Q3 2020 Results that you can follow this morning.

I will give a -- quite a small preamble this morning and then pass it over. As you know, we are in the evolution of the Osisko story with the purification of the royalty model for Osisko Gold Royalties through the spin-out of the Barkerville and San Antonio assets into the new entity of ODV. That vehicle will probably start trading in early December. And some more work left to do on that as we get into it. And that should simplify the business of Osisko Gold Royalties on a forward-go basis. Quite excited about the evolution there and the aspects of what's happening with the ODV assets both at Barkerville and San Antonio as we move forward. And I think it goes well to explaining why we believe Osisko Gold Royalties has the best

business model in this space with the sidecar accelerator business providing unequal opportunities to Osisko Gold Royalties as we evolve in the space and continue to execute our business plan to build the best business around the Royalty model in the sector.

On that note, I will hand it over to Fred Ruel to give you the financial highlights and then Sandeep will take over after that. Fred, over to you.

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**Frédéric Ruel** - Osisko Gold Royalties Ltd - CFO & VP of Finance

Thank you, Sean. Good morning, everyone. Thank you for joining us today. A strong quarter -- a strong third quarter for Osisko with production rebounding very well from Q2 and the COVID impact.

We earned 16,739 GEOs in Q3, generated record revenues of CAD 41.2 million, record operating cash flows of CAD 36.1 million, and an operating margin on our royalties and streams of over 96%. Net earnings were CAD 12.5 million or CAD 0.08 per share, while our adjusted earnings were CAD 17.5 million or CAD 0.11 per share.

We also acquired during the quarter the remaining 15% ownership on a Canadian precious metal royalty portfolio, which includes royalties on the Island Gold and Lamaque mines. We also announced a strategic partnership with Regulus for USD 12.5 million. And of course, as you all know, we announced in October the spin-out transaction and the creation of Osisko Development.

On Page 4 of the presentation, we show our production by assets and by products, again the Canadian Malartic mine delivered strong results and Victoria continued to increase the deliveries. In Q3, 70% of our production came from gold and 27% from silver.

As presented under Page 5 of the presentation, we recorded record revenues from royalties and streams of CAD 41.2 million compared to CAD 33.9 million in Q3 2019. Cash flows from operating activities reached a record CAD 36.1 million compared to CAD 28.3 million last year.

If we go to Page 6, we have a breakdown of our cash margin for Q3 and year-to-date. The cash margin on our royalties and -- on our royalties increased in Q3 to reach CAD 30.1 million compared to CAD 23.4 million last year. For the first nine months of the year, the cash margin on royalties reached CAD 76.5 million, an increase of CAD 5.9 million compared to Q3 2019, despite the COVID impact on our deliveries during the second quarter.

The cash margin on our streams was CAD 9.6 million in Q3 compared to CAD 7.4 million in 2019 and CAD 25 million for the first nine months of the year, CAD 4.5 million higher than 2019.

This resulted in a cash margin on our royalties and streams of over 96% in Q3, in fact 96.4%, compared to 91% in Q3 of last year. Our total cash margin reached CAD 40.5 million, CAD 8.7 million higher than last year. Year-to-date our total cash margin was CAD 104 million, an increase of close to CAD 10 million.

On Page 7, we have a summary of our earnings and adjusted earnings. Net income was CAD 12.5 million in Q3 or CAD 0.08 per share, compared to a net loss of CAD 45.9 million last year or CAD 0.32 per share. The loss in 2019 was due to impairment charges. Adjusted earnings for Q3 reached CAD 17.5 million or CAD 0.11 per share, similar to last year.

On Page 8 of the presentation, we have a summary of our results for Q3 and year-to-date. GEOs from gold production were lower this year, partly due to the sale of the Brucejack Offtake in Q3 2019 and the remaining impact of COVID. But this was more than offset by strong silver deliveries. The decrease in our total revenues from CAD 109 million to CAD 56 million was also due to the sale of the Brucejack Offtake last year, partially offset by a higher realized price on gold.

Our average gold price per ounce sold amounted to a record CAD 2,545 in Q3 of this year compared to CAD 1,952 in Q3 of last year. Our gross profit for Q3 increased to CAD 30.8 million from CAD 20.9 million in 2019.

On Page 9, we have a summary of our strong financial position. Our cash balance at the end of Q3 was CAD 161 million. Our debt amounted to CAD 422 million, unchanged from Q2, including the CAD 100 million accordion available under our credit facility. The facility has over CAD 400 million available at the end of September, allowing us to quickly deploy capital as needed.

Finally, on Page 10, you may find our updated guidance that was released in early August. We expect GEOs of between 33,000 to 35,000 in the second half of this year with the cash margin on royalties and streams of approximately 95%. We anticipate a continued upward trend in GEOs deliveries in the fourth quarter and we believe that we are in an excellent position to meet our forecast for the second half of 2020.

I'll pass it back to Sandeep for the rest of the presentation. Sandeep, to you.

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Thanks a lot, Fred, and good morning, everyone. It's Sandeep Singh here. Look, hopefully what you've taken away from Fred's presentation and our Q3 results is that this was an excellent quarter. Records in terms of cash flow despite the fact that our operator's assets were largely still revving up over the course of the quarter, post-COVID. The asset base is performing extremely well overall. As Fred mentioned, production bounced back well with still further upside expected in Q4. I'll also touch on that a little bit.

We've talked about timing deliveries in the last quarter in our press release for instance Seabee. We didn't get any ounces delivered to us in Q3. They're certainly producing in Q3. So that was kind of the hangover of COVID, where we didn't get that impact in Q2, we got it in Q3.

Island as well, the mine is doing extremely well as everyone I'm sure knows. But our ounces were down in Q2. That's kind of behind us as well and looking forward to kind of getting over the hump on those types of issues.

Malartic, obviously our flagship asset, a good quarter by every respect, but also included some processing of low-grade stockpiles as they looked for increased flexibility until Barnat -- the Barnat high-grade zone started contributing. It did a little bit in Q3. We certainly hope that that will continue.

And then Victoria is the large asset for us, ramping up this year. It's still ramping up and deliveries are drawing to us all the time. I'll touch on that in a little while.

I'm still looking at Slide 10 by the way, if you're following along in the deck. And as Fred mentioned, meeting our guidance, that equates to about 16,000 to 18,000 ounces, just a touch above for the low to the high in terms of Q4, and we certainly think -- given the dynamics we just mentioned or I just mentioned, we don't see any risk of that. Obviously, the assets will do what they do, but we feel pretty comfortable heading into the last quarter of the year.

In terms of growth during the quarter, we spent about CAD 67 million on royalty and stream growth in the quarter between the acquisition of the Caisse portfolio, the CAD 12.5 million, and the San Antonio stream fund basically facilitating that transaction, which delivered us the San Antonio stream. So that -- between those 2 transactions, there is immediate growth on assets that we already own in that Caisse portfolio that we like and that have big upside. And then the additional stream, we think has the potential for significant contribution in the near term as well.

If you look at Slide 11 or the next 2 slides, I will touch on the important transaction that we announced post the end of the quarter. And I want to make sure everyone understands the impact on us. I'm sure everyone does understand the transaction structure. By now we've had a chance to talk to most of you about it.

As Sean mentioned, it remains on track, or the trading of ODV remains on track for early December. We're just going through the last of the listing process now. And that bodes well. Again, I won't go through the transaction particulars. I'm sure they're all well understood.

In terms of the financing, I will say that it was a good result in what's been a choppy market, generally speaking, leading into the U.S. election. Good demand, a good set of shareholders that Sean and team will take forward in the Osisko Development and significant interest in that company even

though the structure was a little bit complex for some groups to be able to participate in. So we think there is a good launch in store for us on the ODV side and some meaningful catalysts in the next 6 months that the team will be able to unlock value with.

In terms of the -- maybe I'll touch on it because the -- preamp hopefully the questions a little bit. The only real question we get left from an OR perspective is on the retained ownership. Obviously, 88% in the hands of one entity is not a sustainable level. We are structured in such a way that we wanted and we want that retained upside. As the ODV team moves the assets forward, we will be diluted. We expect the team to move the assets forward quickly to meet those catalysts. And then as well as I've mentioned before, we'll look for opportunities to reduce as well, but the price there is a significant amount of value, so we're going to look to do that in a smarter way as possible.

On Slide 12, I think it's worth reemphasizing one more time, I think it's a win for both sets of assets, frankly. I think we've set up the Osisko Development well as a strong portfolio, well-funded, on its way to becoming an intermediate company solely with asset base in North America, winning production and a good mix of near-term production potential as well as the flagship assets. Obviously, the team we have the utmost confidence in terms of unlocking that value.

On the OR side, I think accomplished quite a lot frankly. I mean, it's a lift -- we got our shareholders a lift from what's been invested into the asset base there, which is significant. We've crystallized the value of those development assets, they're now off of our balance sheet. They'll have a see-thru value. They have one based on the financing, they'll have one every day thereafter, which we think will be beneficial to our overall shareholders.

We've reduced -- or will be eliminating the spend in terms of the asset exposure in Q3, that was roughly CAD 16 million on Cariboo. So in keeping with previous quarters, when you flow that through that, that's almost -- that's about CAD 0.10 a share to the bottom line. We've also reduced or will be reducing our G&A as part of the transaction. Essentially, the full team required to run both companies was in place and we're just segmenting them between the 2.

And last but not least, we secured and fashioned at least 20,000 ounces of GEOs for Osisko, subject to unlocking value on those assets. But that's a hugely significant chunk of growth that we got paid to take in the end. So a rough ride perhaps to get there, but ultimately happy with the end result and we certainly feel like we've set the company up for a significant re-rate.

The assets, the royalty portfolio that is in Osisko Royalties today deserves a better valuation and has pretty substantial growth profile that we don't think we're getting proper value for. So, that's our job going forward is make sure we can unlock that for the benefit of our shareholders. I think we've done a lot of the heavy lifting and we'll continue down that path.

If you look at Slide 13, it's the growth profile. I touched on it a little bit before. Essentially, the ability to more than double production organically with things that we've already bought and paid for, some of those contributing this year, some of those contributing next and a good pipeline of assets that are coming on behind.

So we feel pretty comfortable in terms of where we sit currently and this provides us the ability to be disciplined in what certainly can feel like a bit of a heavy transaction market out there. We'll look to pick our spots when we see value. If we don't, we'll sit on the sidelines given the dynamic I just mentioned.

I'll spend a little bit of time on Slides 14 and 15 talking about the Malartic underground, given that it's a huge catalyst for us we hope and we certainly expect over the course of the next coming months, not just for us but obviously our joint venture partners Agnico and Yamana, who are doing a tremendous job with the asset.

The open pit continues to deliver like clockwork. So I'll focus you on the underground. I'm sure all of you who follow those companies are aware of the underground work that was announced in Q2 in terms of ramping down the portal work that's underway now almost complete and the 2 years' worth of ramping into East Gouldie, the Odyssey and East Malartic.

In Q3, a lot of the discussion was around drilling update at East Gouldie, which should translate into a new resource earlier in the year, followed by a PA, which we -- and I'm sure the market hopefully look forward to. The drill results were nothing short of fantastic frankly with widths and grades increasing. If you look at the bottom right here, you'll also notice -- and the continuity has never really been an issue, but it continues to be reinforced and I think it goes a long way towards adding confidence to the operators to push that asset forward, including a potential shaft decision off the back of the PA in new year.

And if you look at the bottom right, as I was trying to say, East Gouldie and East Malartic dipping towards each other was certainly -- the potential of those 2 converging at depths as well, open in -- open at depth to help benefit that. So lot of good news from a Malartic perspective and Malartic underground perspective. And we look forward to that getting further advanced by our partners.

If you look at Slide 15, just a little bit more on the exploration update. 12 rigs turning at East Gouldie, generated 38,000 meters of drilling in Q3, that takes us to about 77,000 -- 78,000 ounces -- sorry meters, I think for the first 9 months and a similar kind of Q3, Q4 level of drilling, so intense drilling. And certainly, we expect that to lead to a significant increase in resources by the time they update that in the new year.

As I mentioned, you'll notice a snapshot of some of these results here. Nothing short of exceptional frankly, fantastic continuity, average widths, if I remember correctly, north of 10. I think it's 11 meters averaging greater than 3 grams per ton in the East Gouldie portion.

So this is going to be one of the core facets -- one of the core catalysts for us. We've always felt this year that this was shaping up to be the best development project maybe in the sector or certainly one of. It's continued to trend that way and our view is the more the operators do their work, the more they are comfortable talking about it earlier in the year, the better it'll be for all of us at the shareholders. So we look forward to that ongoing work.

If you move to Slide 16, just other -- some of the other producing assets to touch on a little bit. And then if I miss something, we can certainly pick it up in the Q&A.

Eagle, I touched on earlier, ramping up -- continues to ramp up well. I guess, the ramp up continues. If you follow Victoria, you would have heard of some bottlenecks on the processing, largely crushing side that are being addressed through a variety of optimization work. Importantly, I think the grade and the recovery, if you listen to the operator, are reconciling quite well. So it's just really a methodical march up in terms of tons being stacked and so we are quite confident that the team is doing the right things there. We'll keep a close eye on it and look forward to that production growing. It's growing to us all the time.

And then from an exploration perspective, everyone has been focused on the production there as they should be, but we're starting to see some really good stuff come out of Victoria on the exploration side, including most recently on the [Raven] target, a drill hole about 65 meters, just shy of 3 grams, which was a large step out hole. So again, speaking to character and the potential of a large -- a very large prospective land package.

Mantos, again, a strong contributor in Q3 for us, performed quite well even with all the challenges of COVID in South America, Chile especially. So we commend them for that. And in terms of the expansion, I think we say here mid-2021, there could be some small delays, again COVID-related, but that pushed that into the second half of the year, but still overall we're quite pleased with the updates we are seeing in terms of their expansion work and how little impact COVID has actually had on them.

Eleonore, again it was a COVID impact in the quarter, slower rev up there, as I guess they're being a little bit more cautious and lower tons mined, but certainly we expect them to continue to make progress on their being Newmont's full potential program. So hopefully this is one that they can continue to improve and add ounces to us.

On Slide 17, I touched on the assets being contributed through ODV to us. So I'll go through this relatively quickly. At Cariboo, look, it's a significant -- scarce, meaningful, whatever adjective you want to use -- resource, at Cariboo. There is an aggressive drill program underway and we expect that to continue under the ODV banner. Lots of exploration success over the course of the year that the team will be following up on to turn discoveries into resources, and a meaningful reserve update as well that will feed into feasibility study in mid-2021 and an ongoing path towards permitting.

Recently, [IBA] signed with The Key First Nation, The Lhtako Dene Nation, so significant investment from that perspective as well. And from what we can see, permitting is obviously a lot of hoops to jump through, but the team is doing a great job doing just that.

And on the San Antonio side, really great starter pack with 1 million ounces of high-grade 1.2 gram heap leach material, large land package, really untouched and kind of forgotten. Work to do there in terms of permitting, infill drilling, expansion drilling, studies, et cetera, but a great address and a great starter pack, as I mentioned, in Sonora with significant upside overall and a lot of good near-term opportunities that Sean and team will be attacking.

Slide 18, just highlights -- maybe Slide 18 and 19 highlight some of our other assets. I won't go through them all in detail. Windfall, Hermosa, Horne 5, significant contributors to growth at Osisko mining, a sizable high grade 5 million ounce resource. Continue to -- the press releases was -- had a pretty funny title, more of the same, but that more of the same is some of the most exceptional drill results in this sector at present. So we look forward to that continuing to add meaningful ounces as they work towards their own feasibility study in 2021.

And at Falco and Horne 5, a very important announcement, their transaction with Glencore, where they provided a convertible debenture structure and offtake which they always had the right to. And frankly got some skin on the game and as they continue to work towards the last technical diligence they're doing and the team at Falco have done a phenomenal job getting the relationship with Glencore to the point where it is. So we look forward to them finishing that exercise over the next short while.

And then again, just to touch on Horne 5 as well, which is a stream that we fund based on success, but can be a meaningful contributor depending on your gold and silver prices, circa 20,000 ounces of GEOs right there. And so the recent announcements are positive one towards that. Our stream, as I said, it's funded on success. But if you just look at the [Monarques] transaction recently -- congrats to those folks -- for, I think, circa CAD 150 million in the neighborhood, we certainly think that's a very positive read through on value for 6 million ounces of reserves and 10 million ounces of overall gold equivalent resources.

On Slide 19, again other examples of how the portfolio is doing well. I touched on Island; obviously, a ton of success there for the Alamos folks in terms of that mine in terms of production and cash flow, but also on the exploration side. And some of that drilling, especially over to the East, now drifting over to our higher-grade royalty portion. So we look forward to their continued work towards expansion and obviously continued exploration success.

Seabee, I touched on earlier, deliveries have restarted for us in October. So that's behind us and we look forward to their catching up to a great high-grade mine and asset for us in Canada.

Gibraltar and the Taseko folks, I think the upside of that is they did quite well through COVID, managed that exceptionally well despite a large -- such a large workforce. They kept cost down and brought costs down frankly and now the copper price is in a much more supportive place. So I think that's a good new story. We obviously improved their stream earlier in the year to assist and frankly opportunistically for us.

And on Sasa, again really important contributor on the silver side, obviously unfortunately there was a tailings issue, a tailings leak during the quarter. Those remediation plans seem to have gone well and have been well accepted. They're still finishing that exercise and hopefully that gets sorted out soon. In the meantime, production is back at full capacity. So hopefully that issue gets resolved and is behind them.

And then I guess ending on Slide 20, I will just reemphasize again that we think it's frankly an excellent quarter coming out of COVID and sets us up for a strong finish to the year. And at current gold prices even with the half day factored in, we're still making money hand over fist and hence the records that we saw from the cap revenue and more importantly cash flow perspective. But of course for Q3, so hopefully we can keep that trend going.

There certainly are a lot of strong catalysts across the asset base over the next 3, 6, 12 months particular timeframe and what we think is fairly sector-leading organic growth that we should start to chip away at. In the process, we think we've simplified the story of this quarter. And as we get out and tell that story, we certainly expect to undo the meaningful trading discount that we still think our assets deserve a better a lot in life on.

So with that, I will conclude and open up for any questions you may have of myself, Fred and Sean.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) And your first question comes from the line of Ralph Profiti with Eight Capital.

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### Ralph M. Profiti - Eight Capital, Research Division - Principal

Sandeep, 2 of them, if I may. Firstly, you talked about the transaction market. You described it as being a heavy transaction market. Just wondering kind of what you meant by that? Are you seeing a significant pickup in activity or a more competitive environment or both? And in that context, under the new structure, how would you kind of allocate priorities to how you would actually fund new transactions?

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### Sandeep Singh - Osisko Gold Royalties Ltd - President

Sure. Happy to touch on that, Ralph. Look, I think in terms of your first question in terms of the growth market, I think I've said heavy or I meant to say heady not heavy. But look, it's clear, there is a fair bit more competition out there. I don't think we've been shy. The going rate for things, at times we've chosen to not pay. We've tried to -- for a variety of reasons, we have significant organic growth, as I mentioned earlier, and we've tried to fashion new growth in different ways and the Osisko Development transaction is one example of that.

But there is more people out there looking for royalties, so you'll find that at times. But there's also more royalties and streaming opportunities coming around all the time. I think that ebbs and flows, it's a capital-intensive market. I think through royalty and streaming we provide collectively a competitive cost of capital. So there is still a lot to do and things popping up, I think, here and there all the time.

I would describe our pipeline as good. We still see things that we can do that adds moderate type transactions that add meaningful growth to our size of the portfolio that we think are still good value and those are the types of things we're focused on. So hopefully that answers your first question.

And then again flowing into your second in terms of allocating priorities, again I think for us it's given what I just described, it's having discipline and showing discipline in terms of what we reached for. If we see good value out there, we can reach for it, we can do almost any transaction we want to, in the sector. But at times that's been a big if.

So we'll look to pick our spots. The fact is job one is to get paid for our current set of assets and then obviously have the organic growth kick in. If we can supplement that with smart transactions, we will. We've got -- as we are -- with many of you I've talked about the fact we've got a large development portfolio that's transitioning already and we'll get the benefit of those ounces really as they do transition from Development to Producer status.

So the focus is on -- we have to look at things on a case-by-case basis, so it's just -- you can't be too stuck in your ways. But the focus certainly is on near term either cash flowing or near-term opportunities. That said, when we see an attractive asset like we structured with Regulus in Peru, which is big and getting bigger all the time, we'll reach for those as well.

So hopefully that gives you a bit of color. It's a fact. If I can distill that -- those are a lot of words. But if I can distill them into 2, it would be discipline and balance.



**Ralph M. Profiti** - Eight Capital, Research Division - Principal

Fair enough. Yes. Appreciate that. If I can follow-up on Renard, can you give us sort of your views on the ramp up and milestones that you're seeing? It's not included in the guidance. How much upside could we see from, say, a materiality perspective?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Look, I mean, Renard is still important to us. We took it out of the guidance out of the overabundance of caution, while it was on longer care and maintenance through COVID and then obviously the luxury good market. Not -- it wasn't our expectation it would be the first thing to come out of COVID. But that being said, I think we've been positively surprised that the mine is back up and running. We'd ship then, at least on paper right now, not fully to provide a working capital facility with our partners who are quite strong there with us, just to make sure that there wouldn't be any fits and starts. There was a significant inventory of diamonds on the books already that they could dip into as needed. They've started to make some of those sales. And the prices have been good, kind of back to pre-COVID type levels sooner than we expected.

So I think that's an important asset. It can add a big chunk to our gold equivalent ounces. We're still in the kind of workout phase now. It's going ahead of schedule versus my own expectations at the start of the year. And it's kind of on the cusp of meeting an extra little push from a diamond price perspective whereby we can get back to a point where we're making money on our stream.

Now thematically -- it's the wrong word, but market-wise, [Argyle], we're tipped that Argyle is finally kind of run out of ore and it's on the shutdown phase, long phase. But I think in terms of -- in their last deliveries, that is 10%, I think roughly of the global market. Importantly for us in the same overlap, significantly I guess I'd say in the smaller fraction that Renard lives and breathes in. So we certainly hope that there is a moderate improvement that gets us back to our stream. It's a significant stream for us.

Ultimately, the logic on that transaction was it is a chunky stream for us. It's a CAD 1 billion of good infrastructure, a mine that runs well. Just needs a little bit of help on the diamond side, the price side, and so far so good. So I don't know if that answers your specific question, but we're certainly happy with the progress there and look forward to a positive outcome eventually, hopefully sooner than later.

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**Operator**

And your next question comes from the line of Puneet Singh with Industrial Alliance.

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**Puneet Singh**

You upped your exposure to [Iron Lake] in the quarter. Can you take us through the varying royalty rate on the mine and which areas are higher, which areas are lower, and how that works in terms of the expansion they're planning at the mine?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

So, look, it's a mine just overall that we think is running exceptionally well. Again, kudos to the Alamos team in terms of what they've done there. Obviously, some of the blueprint was already there, but they've done a fantastic job with it since, and the grades and width. So they continue to hit at depth, are improving that situation.

So it's an asset that we had, 85% of that portfolio, if you will, we bought from [Tech] the last 15. So adding exposure to a mine that we already knew well and liked, the big upside was a bit of a no-brainer. Currently, the royalty rate, if I'm not mistaken, is 1.38%, just shy of 1.4%, and that will continue to be the case for some time. Importantly, as they drill to the east, they are drifting towards what is I think between 2% and 3% royalty space for us. So I don't have the exact answer for you in terms of when that transitions. But certainly, Puneet, if you like, can follow-up with you with a better answer, post the call.

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**Puneet Singh**

Okay, great. That's good. And then I guess my second question just on Mantos. I see you put out a forecast for when the debottlenecking project would be complete. I guess, are you still forecasting it to go up to 1 million ounces of silver per annum after it's complete and how fast do you think the operator can get to that level?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Yes, look, I mean I think we're pleased with the progress to-date. I'd say we're happy that the -- what looks like minimal limited impact from the -- from COVID essentially, both at the actual operation and then on the expansion side. So that all bodes well. I think -- so that's from a timing perspective. Will that continue to be the case? I'm not sure. But so far, so far so good. How that affects the ramp-up, we certainly want to see as well.

So I think we're being -- we'll stay mute for the time being, but certainly we do -- nothing has changed, I guess, in our view of ultimately where it ends up. Question of how long it takes to get there, but really the -- we might be talking months as opposed to anything else. But ultimately, our view there has not changed and we look forward to that as the contribution.

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**Operator**

And your next question comes from the line of Mike Jalonen with Bank of America.

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**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

Just a question on Page 13 where you show production going around 64,500 ounces to the midpoint this year to 140,000 GEOs by some date that's not shown. Just wondering what would be that date and what are the key assets that basically drive about a 75,000 ounce increase, more than 100%?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Yes, look, that is intentional. We haven't given a date for that. Again, mainly because it's not -- it's not in our control. I will say this -- we're not talking about kind of off in the distance. We might not be talking about the next 2, 3 years either, but these are sort of -- in the next several years, we certainly see the ability for the asset base to grow to that order of magnitude.

In terms of the assets, look, it's -- we were supposed to be -- I think the range was 82,000 ounces to 88,000 ounces for this year, 85,000 ounces being the midpoint pre-COVID, with -- and that included some Renard. So look, we certainly have the ability. We're on-track for growth this year with Eagle kicking in beyond that. We've got things like the expansion that we just talked about at Mantos, we've got Windfall, Hermosa, Aquila being a big chunk there as well. Falco is not in that number, given that we haven't paid for it yet. And then we've tacked on Osisko Development kind of the placeholder for about 20,000 ounces a year.

So those are some of the assets. In the next several years, each of those you might have a view on their respective timing. But importantly, all or generally all are moving forward well with some minor exceptions. But most of those assets are getting good traction and advancing well in what is a pretty conducive equity market out there. So hopefully that continues to be the case for those folks through the development and construction trough.

**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

Well, our analysts who cover South32 has Hermosa maybe 2026 at the earliest. And what about Windfall? I read your press releases. I don't see any production or construction decision yet, maybe Osisko oversees. What's your view of when they could be in production? Because it's obviously a great discovery.

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Yes, maybe I'll jump in on that one.

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Yes, go ahead, Sean.

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

I think right now we're pounding away on the infill drilling to finish the reserve status there. We should be done with the drilling sometime in the spring. And the question is how big is it. But we're obviously in good shape. The company is fully funded with almost CAD 300 million available to it. So easily takes care of the equity component required to build it. And lots of tailwind support from both First Nations and the Government of Quebec in that we're in the Plann Nord area.

So it's moving forward extremely quickly. And the last time I checked, there was more than 26, 27 rigs, may be a little bit more than that, turning on it right now. So we are in a go-fast program with Windfall and I'm not going to predict the exact date of the production. But we're driving hard to set the stage for the final permits now and then we'll be in permitting for 12 to 24 months.

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**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

Good luck for having these discoveries in Canada.

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Yes, it's good to see. I think half the drill rigs turning right now in Quebec right now are at Windfall Lake, right? So pretty active place. It looks like a deployment zone than it does as a mining project right now on significant amount of infrastructure on the go and we've been a leader on the COVID-19 program with the first site that it installed and on-site allows to delivers results in 3 to 6 hours. But we're setting up for the big play there and John's done an exceptional job of keeping that one well financed and pedal to the metal, and Matthew stepped in his presence there definitely has the leadership capabilities to get us where we have to go on that one.

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Mike, just to finish up, I mean, look, you raised a good point. I mean, ultimately, in terms of timing, we'll see how quickly those things move together, move forward, but certainly we're not fussed when the operators -- obviously, 2 pretty different operators in terms of the assets you mentioned there, but our -- have the wind at their backs. They're finding more with South32. They're talking about taking longer to create their pre-feasibility study, but thinking of it as a larger project.

So all those things are positive. Obviously, we'd love them to be in production today, but we'll settle for the fact that they're getting bigger and better all the time and continually moving in the right direction towards production.

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**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

Okay. Well, I certainly look forward to the Windfall mine opening event. And --

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Yes, I don't know if -- did you see the picture on the quarry that John put up on there?

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**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

No.

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

On Instagram?

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**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

I'm blocked of Instagram by the Bank of America.

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

No. They continue to shoot the lights out from an exploration perspective. And again, I think like you were looking forward to them putting it all together for us.

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

I've only been doing this for 36 years, but I haven't seen a better piece of quarry than that.

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**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

Sean, you'll have a first-year production just in the quarter, that's right?

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Well, that is the kind of the underwhelming strategy here, is to run the core shaft for at least 24 months.

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**Michael Jalonen** - BofA Merrill Lynch, Research Division - MD

Now let me -- just going back to OD, you mentioned bringing down your interest over time. Where would you -- where would OR be -- what kind of percentage would you hold, say, in 3 years from now on OD. Would you be below 50% do you think?

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Oh, look, I mean I think, certainly -- I mean, when we talked about -- and Sean in particular talked about OD North Spirit, which is -- this is really just North Spirit renamed and public. Ultimately, the idea was not to be a 50% shareholder. The idea was to set up their assets well, benefits from the royalties and streams and then send them on its way. There is 2, potentially 2 significant development mine built there that will require capital. Anyone who know Sean knows he's going to be active to unlock those catalysts quickly.

So just, I think when we talked about North Spirit, it was meant to kind of come down to 20 some odd percent. I don't know when that will happen 3 years is a long time in my mind, Mike. So a lot can happen between now and then. But ultimately, we've structured it well now, so we finished the structuring part of the transaction which we said we weren't done a year ago and eventually we do need to start taking money off the table there. But we'll let the company take its first steps here. As a public company, 3 years feels like an awfully long time away. I think a lot will happen between now and then.

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

And maybe, Mike, I'll add to it. 99% of the companies that you guys cover, most of them have too much liquidity and too higher float, not a big enough shareholder ownership base and any one shareholder. We are the 1% that they are actually in full control of our float and we have a proper shareholder base to work with coming out of the suite and we don't have any particular hangover from previous adventures in this stock. This thing is pristine and the first time in my career that I've seen as many institutional shareholders following me to worry about the size of the float as opposed to worry about the size of the float because it is too big. So I think we're at a quality situation and I'm quite happy to be the 1% in this market.

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**Operator**

And your next question comes from the line of Josh Wolfson with RBC.

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**Joshua Mark Wolfson** - RBC Capital Markets, Research Division - Analyst

Just wrapping these thoughts on Windfall. Is there any sort of guidance you can provide for some of the more near-term catalysts ahead of production, like the feasibility study?

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Yes, I think where we stand on that, Josh, is we're going to let John Burzynski answer those questions. We're 14% shareholder in the company and we will rely on John to come out with this guidance on those issues.

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**Joshua Mark Wolfson** - RBC Capital Markets, Research Division - Analyst

Got it. Okay. And from a go-forward perspective in terms of structuring transactions, historically the accelerator model had utilized equity in terms of its transactions. Now that's been point out to ODV. When you look at these types of accelerator model transactions going forward, has there been any thought given to how you would structure these and whether or not equity would still be a meaningful component to that?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

I think, taking a step back and I'll answer your question specifically. Look, that accelerator model in its true form has been hugely beneficial. I mean we wouldn't be talking about things like the 5 million ounces at Windfall and our royalty on it, had it not been for that. We wouldn't be talking

about the Hermosa, 1% NSR that we have and we can debate when it comes on, but certainly appreciate having a 1% NSR on the South32 scale projects.

So I think that accelerator model in its true form of ceding companies, taking royalties early without competition and for -- when you look backwards with the benefit of a hindsight, the cents on the dollar is a good business. The gating item is not our willingness to spend CAD 10 million to try to find a 10 bagger. It's really all those opportunities out there. Historically, we've done one a year, essentially ceded one of those companies a year.

And again, that's either done in a down market than it is in a more positive equity market where there is more capital available for those types of story. So we'll continue to be on the lookout. We think it's a great kicker to our model. But it is not the model, it's the kicker. And so if it needs a little bit of equity to get the royalty, we'll look at those on a case-by-case basis as they've been pretty good to us.

So that accelerator model, we have no issues with. We think it's added a lot of value. Clearly bringing in an asset in-house fully, even though we said that that wasn't the end result, that didn't pan out as expected and so we're not looking to repeat those exercises. But spending 10 to try to turn it into a 100 and get a royalty that's worth a 100 -- at the same time, if we see them, we'll look to act. But overall, I guess that's how I'll answer that question.

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**Joshua Mark Wolfson** - RBC Capital Markets, Research Division - Analyst

Got it. Okay. And you mentioned expected cost reduction with the spin-out of ODV on the G&A side. The assumption is there that is going to be fully consolidated just given the ownership structure. I guess what would you expect the G&A numbers to be on an annual basis going forward and will we be able to actually see that if it's all consolidated?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Yes, look, we will be consolidating financials as a result of the ownership in ODV. So that's kind of one -- still relatively money piece of the equation and will sort itself out in time. That being said, the actual savings are real. So in terms of the spend, that's no longer there on the asset, that's real in terms of G&A having, as I said, most of the team available to staff both these companies; obviously some additional public cost of running a company, but relatively minimal in our mind.

So on the OR side, that G&A -- the technical team that's moving over is real. I'd say we want to let the company have its first few steps as a public company before we start guiding people. But we will get back to giving you a bit more color on that. In fact, it will shape up on its own and we will certainly do our best even during the portion that we're consolidating, Josh, too within the rules that we have to live by, do a good job of segmenting as best we can what are pure OR costs and what are consolidated ODV costs.

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**Joshua Mark Wolfson** - RBC Capital Markets, Research Division - Analyst

Sorry, last question on Malartic, and yourself and perhaps Sean might have some insight on this. With the ramp up of Barnat, if I recall the old -- and this is obviously a long time ago -- old Osisko mine plan for the asset, there were some obviously very high grades available that would have been a meaningful contributor to OR today. The mine plan, I think has shifted to some degree with the blending of Barnat over time. But is there any perspective on what you have in terms of the progression of that grade profile? I know you guys aren't the operators today, but any thoughts on what that grade will transition to become?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

I'll let Sean jump in as the guy who built the thing, if you like, Sean, other than to say that I think the end of your comment is right. So maybe Sean can add some context from when we were looking at it, he was looking at it. But we're not the operators. Ultimately there is a really nice kicker to

the grade. How they phase that in will be up to them. But the good news is it's in -- they've gotten some production out of it in Q3. I think it's 20 some odd thousand ounces of pre-production. So they have access to it now and it does provide a lot of flexibility going forward.

So good news. When it gets phased in and how we get phased in I guess will depend a little bit. So we'll be at the mercy of the operators, but I certainly expect them to do it in a way that ultimately maximizes the value of the assets.

Sean, do you have any other kind of historical context on Barnat you want to provide?

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Well, typically we had modeled it at around 2 grams earlier, a significant upside there, and there is a few high-grade pods within it that will probably be blended. But the exact mine sequencing is going to be the key here. And I would expect that we will try and make up some grade to cover -- to pick up for the Quebec shutdown of the mines that we experienced earlier in the year.

So I think they have the toolbox in front of them to go after that higher grade component in the near term. So we'll see what happens, but we don't have a day-to-day mine plan to work from.

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**Operator**

And your next question comes from the line of John Tumazos with John Tumazos Very Independent Research.

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**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

Concerning the Malartic underground, clearly the shaft and the East Gouldie is under planning, and that's the higher grade area. But there is also East and West Odyssey and East Malartic. Do you envision one underground mine by shaft into the highest-grade zone or is there potential for the exploration ramp into the other zones to be a second mine with 2 sources of underground feed for the mill?

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**Sean E. O. Roosen** - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Just in general, John, I mean if you can have 2 separate working out of these rather than bottlenecking, you always take advantage of that. And in terms of Agnico, they're very familiar with rail bearers and very efficient at underground mining with their experience at Goldex and LaRonde. I expect they'll take full advantage of both entry points and they will probably try and set it up so that they can work in multiple development phases at the same time.

The bottleneck with shaft is, of course, is that even though you might do the substations when you go down on a level basis, it's very hard to run development from a shaft that's in active development. So I think they just want to take advantage of that. There is some old infrastructure in the underground there that hasn't been incorporated into the mine plan yet. I imagine there'll be a few tests to see if any of that old underground development work that's in there has any value to or not. But for your primary haulage ramps and chaps, you want to be in fresh rock. So we'll see, but I think there'll be a couple of tricks to turn on the way down.

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Yes. And then, John, just to finish the thought, I mean, look, I don't -- personally, as the layman of the group, I don't think they're envisaging 2 years of underground development work through that ramp to just be for the purpose of exploration drilling and the bulk sample. I'm sure they're expecting that if they have success, that will be longer term infrastructure. But I think the good news is we don't have that long to find out how they're -- just thinking about this collective and the synergies between East Gouldie and the rest of the project.

**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

Second, the Regulus transaction is a little complex and I want to make sure my reading comprehension is up to snuff. Is it correct that you paid USD 12.5 million for 3 different things, CAD5.5 million warrants or USD 2.25 million, first; a 0.75% to 1.5% revenue royalty on 75% of the indicated and 50% of the inferred on the Mina Volare zone, plus the opportunity to participate in more future royalties?

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

John, I'm not sure I could have said that any better myself, so yes.

**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

So this is not a complete transaction but an expression of good faith, where as they restructure things, you're going to participate in more and you gave them a little bit of extra cash toward that?

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

No, look, the way I think of it is, frankly, just in terms of the initial -- it is a partnership. There are a patchwork of the existing royalties there that they've shown an ability to go back and get -- and buy back. Some of them are contractual, some of them they've just shown the ability to negotiate those. In our minds, what we paid for the initial royalty on that quarry which is significant and on the bulk of the current resource, as you highlighted, resource is only getting bigger as they drill. It's already quite large, getting bigger. That in and of itself justifies the transaction. To the extent that there's --

**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

Are the warrants in U.S. or Canadian 2.25 million?

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

They'd be Canadian. And so anything else that we do as part of that -- if they are in fact able to buyback anything else, we have the right to participate in that. That would be a bonus. We'd look at each one of those on a case-by-case basis, decide if we want to play. But having that optionality is good for us. As I said, our view is that transaction already in terms of initial knee deep royalty is, if that's all we end up with, we're quite happy.

**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

With the Renard restart, how much revenue or GEOs is that worth in the fourth quarter? Or just, do you even get any in the fourth quarter or does it come in the first quarter?

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Look, the key difference we have in our guidance this year when we came back out with guidance, John, is we excluded Renard. It was on care and maintenance, first and foremost. And whilst we're benefiting by anything they produce, they'll use it to repay us on our working cap facility. We're not -- we're redeploying our stream back into the mine for the time being, as we kind of work our way through the workout plan.



So that's why we're not adding the balances to our guidance because we weren't benefiting from them purely as a stream. We were redistributing them back into the asset. So we're not expecting any contribution from that over the course of Q4.

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**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

So you've waived your revenue to reinvest in CapEx for the mine and you've waived your loan repayment or you haven't waived your loan repayment?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

No, we've not waived our loan repayment. Any dollar we put into the asset, we're expecting back.

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**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

Even the funding of the CapEx?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Reasonably well. What we've just done is we're -- we've been redistributing our stream proceeds back into the mine for the time being. So the outcome there is we want to get back to a pure stream that we're benefiting from without having to put that money back. Until or unless we do, we're not tacking it onto our guidance or incorporating it.

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**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

With regard to (inaudible) do you get a full quarter of the (inaudible) output -- excuse me, the Saskatoon mine, Seabee, excuse me.

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Seabee, yes, I got what you meant, John.

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**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

In the fourth quarter or the first quarter?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Sorry. When do we expect them to be forward --

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**John Charles Tumazos** - John Tumazos Very Independent Research, LLC - President and CEO

When do you -- with the time lags, when do you get the revenue?

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Yes. So look, again, Q2 we got -- we had I think probably a record quarter, even though they didn't produce. Q3 we got zero, even though they were. And as far as I remember, delivery started back early in October. So I would certainly hope and expect that Q4 for us is kind of back to normal activity.

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**Operator**

And your next question comes from the line of Greg Barnes with TD Securities.

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**Greg Barnes** - TD Securities Equity Research - MD and Head of Mining Research

Josh and Mike stole my question, so I'm taken care of. Thanks.

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Okay, no problem, Greg. Thanks for your time.

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**Operator**

And your next question comes from line of Brian MacArthur with Raymond James.

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**Brian MacArthur** - Raymond James Ltd., Research Division - MD & Head of Mining Research

You talked a bit about Falco. So I just want to make sure I understand the Falco situation now. There is a CAD 10 million loan, I think coming due at the end of December. I just want to check first that that's still staying in royalties, because I know the shares are going to ODV. And secondly, I mean I see Glencore is putting in CAD 10 million for advancement. But is that CAD 10 million to give your CAD 10 million back or what's -- how is this actually playing out?

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**Sandeep Singh** - Osisko Gold Royalties Ltd - President

No, they're good questions, Brian. So first and foremost, no, the loans thing with Osisko Royalties, only the share position has been moved over to ODV. So our friends at Falco still owe us money. We expect it back. And you're right, the money from Glencore is meant to advance the asset, finish the last of the technical work that's required, hopefully at the end of that to -- and end with a buffer. But hopefully at the end of that, to give them all the comfort to enter into a long-term agreement to move that asset forward to the benefit of everyone.

And we do have [debt that's] coming due -- we'll look to refinance that with Falco, however it makes sense. Again, our objective there is not to debt necessarily. Obviously, if they can repay it, great. That will be up to them. But we'll be supportive, because what we're looking to, we have our eye on the prize and the prize there is 20,000 ounces of GEOs in Quebec. So that's what we're looking to support and in our minds that loan was a small price to pay and continues to be a small price to pay to facilitate that. So it's still money they owe us and we'll -- I'm sure they'll look to sort that out when the time comes.

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**Brian MacArthur** - Raymond James Ltd., Research Division - MD & Head of Mining Research

And just very quickly, in ODV, [hearing] you mentioned there to think about trade in December. I mean, to the vote, November 20th, but that's sort of looks like gets that up. What else has to mechanically happen to get us to December?

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Yes, look, it's not -- it's not much. I mean really the only thing is the listing process with the TSX Venture. The vote, as you mentioned, of the shell company, Barolo is on November 20, 80 somewhat percent, I forget the number now, of the votes have already kind of been delivered. So that's just kind of a procedural step.

And then it's just, as I said, the completion of the listing process with the TSX. So as you can imagine, it's a fair bit of documentation, fair bit of paperwork and that's getting bounced around between lawyers on daily basis. So hopefully that will conclude. They can go to their committee and I wouldn't suggest it may on last few days of November. We're kind of hoping it's first few days of December, but that's kind of the timeframe we're guiding towards. So really just procedural.

**Operator**

And there are no further question at this time. I will turn the call back over to the presenters for closing remarks.

**Sandeep Singh** - Osisko Gold Royalties Ltd - President

Great. Well, look, thank you everyone for listening in on behalf of Sean, Fred, myself and the team. I think we had a very strong quarter and we look forward to more of the same in Q4 with our assets, continuing to deliver quite well.

So thanks for your time and have a great rest of your day. Thank you.

**Operator**

This concludes today's conference call. You may now disconnect.

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