

PRODUCING ASSETS



RESERVES AND RESOURCES OSISKO GOLD ROYALTIES

As of February 24, 2021 with best available public information.

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)
NORTH AMERICA											
Canadian Malartic¹ (5% NSR; 3% Locally)											
Canadian Malartic Open Pit (Agnico/Yamana)	122.9	1.12	4.43	0.30	0.55	10.8	0.59	0.17	7.06	0.74	0.17
Odyssey						2	1.9	0.12	27.7	2.05	1.83
East Malartic						11.3	2.03	0.74	86.9	1.91	5.34
East Gouldie									62.9	3.17	6.42
Éléonore² (2.1-3.5% NSR; currently 2.1%)											
Newmont	7.8	5.0	1.26	0.30	5.13	2.7	4.44	0.44	2.5	5.65	0.46
Seabee³ (3% NSR)											
SSR Mining	1.53	10.2	0.5	0.49	12.7	2.59	10.22	1.05	2.13	8.5	0.58
Lamaque⁴ (0.85% NSR)											
Eldorado Gold	4.99	6.76	1.09	0.46	7.15	6.65	8.01	1.82	11.9	7.52	2.88
Island Gold⁵ (1.38-2.55% NSR)											
Alamos Gold	4.197	9.7	1.31			0.72	7.18	0.166	6.92	14.43	3.20
Eagle and Olive⁶ (3-5% NSR)											
Victoria Gold Corp.	155	0.65	3.261	7	0.77	65	0.62	1.47	31.0	0.69	0.69
Pan⁷ (4% NSR)											
Fiore Gold Ltd.	21.3	0.42	0.29						3.38	0.56	0.06
Bald Mountain⁸ (1% or 4% GSR)											
Kinross Gold Ltd.	58.6	0.6	1.14	9.15	0.8	197	0.5	3.6	47.8	0.5	0.70
REST OF THE WORLD											
Matilda⁹ (1.65% Au stream)											
Wiluna Mining Corp.						3.51	1.51	0.17	1.41	2.43	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
CANADA											
Renard¹⁰ (9.6% Stream)											
Stornoway Diamond	33	67	22.0			3.4	27	0.9	24.5	54	13.4

SILVER

Property, Operator & Royalty or Stream	Proven & Probable Reserves			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)
Sasa¹¹ (100% Silver Stream)											
Central Asia Metals / Macedonia	10.7	22.3	7.67			3.3	31.3	3.32	8.3	14.8	4.0
Mantos Blancos¹² (100% Silver Stream)											
Mantos Copper	119	6.01	22.9	118	6.07	118.0	4.56	40.4	22.5	3.3	2.4
Gibraltar¹³ (75% Silver Stream)											
Taseko	563	1.20	21.72	336	1.00	181	1.00	16.62			

Notes on Mineral Reserves & Mineral Resources:

- <https://www.agnicoeagle.com/English/operations/reserves-and-resources/default.aspx>
- <https://www.newmont.com/investors/news-release/news-details/2021/Newmont-Reports-2020-Mineral-Reserves-of-94-Million-Gold-Ounces-Replacing-80-Percent-of-Depletion/default.aspx>
- 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-33-million-ounces-gold/>
- <https://fioregold.com/fiore-gold-reports-two-year-mine-life-extension-at-its-pan-mine-nevada/>
- <http://kinross.com/operations/reserves-and-resources.aspx>
- <https://wcsecure.weblink.com.au/pdf/WMX/02287441.pdf>
- <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/>
- <https://www.anglo-pacificgroup.com/wp-content/uploads/2019/08/Anglo-Pacific-Group-Mantos-Blancos-Royalty-Acquisition.pdf>

DEVELOPMENT ASSETS



RESERVES AND RESOURCES OSISKO GOLD ROYALTIES

As of February 24, 2021 with best available public information.

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)
NORTH AMERICA											
Back Forty¹ (18.5% Au Stream)											
Aquila Resources	11.65	1.85	0.69	7.94	2.04	8.68	1.8	1.03	1.13	3.42	0.12
Cariboo² (5% NSR)											
Osisko Development						21.4	4.64	3.2	21.7	3.91	2.72
Casino³ (2.75% NSR)											
Western Copper and Gold Mill and Leach				182	0.41	2,208	0.17	14.50	1,461	0.14	6.60
Cerro del Gallo⁴ (3% NSR on ≈ 25% of pit)											
Argonaut Gold	91.7	0.56	1,638	1.21	0.49	0.8	0.37	2.86	0.05	0.43	0.71
Ermitano⁵ (2% NSR)											
First Majestic						0.70	4.05	0.09	4,637	3.36	0.50
Gold Rock Monte⁶ (4% NSR on ≈ 15% of pit)											
Fiore Gold						19	0.66	0.40	2.7	0.87	0.08
Hammond Reef⁷ (2% NSR)											
Agnico Eagle	123	0.84	3.32	47	0.54	133	0.54	2.30			
Marban⁸ (0.425% NSR)											
O3 Mining				0.52	1.03	49.6	1.03	1.91	13.2	1.44	0.6
San Antonio² (15% Au and Ag Stream)											
Osisko Development									27.6	1.18	1.05
Spring Valley⁹ (0.5% NSR)											
Waterton Global Resource Management				68.3	0.62	134	0.56	4.12	56.4	0.50	0.99
Upper Beaver, Upper Canada, AK, Anoki-											
McBean⁷ (2% NSR)											
Agnico Eagle	7.99	5.43	1.40	0.00		17.2	3.09	1.71	32.2	3.93	4.07
Windfall¹⁰ (2-3% NSR)											
Osisko Mining				0.52	11.3	5.5	9.4	1.86	16.4	8.0	4.24
REST OF THE WORLD											
Amulsar¹¹ (4.22% Au Stream; 82% Au offtake)											
Lydian	119	0.74	2.83			43.4	0.59	0.82	85.9	0.5	1.38
Centrogold¹² (0.75% NSR)											
Oz Minerals Ltd.	20	1.7	1.1						7.3	1.8	0.41
Sao Jorge¹³ (1% NSR)											
Gold Mining Inc.						14.2	1.54	0.72	28.19	1.14	1.04
Yenipazar¹⁴ (50% Au offtake)											
Aldridge Mineral	29.17	0.88	0.83								
Wharekirauponga (WKP)¹⁵ (2% NSR)											
OceanaGold						1	13	0.42	1.9	12	0.72
SILVER											
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)
NORTH AMERICA											
Casino³ (2.75% NSR)											
Western Copper and Gold Mill and Leach				182	2.2	2,208	1.4	114	1,461	1.2	55.2
Copperwood & White Pine¹⁶ (3% NSR)											
Highland Copper: Copperwood	25.4	3.83	3.1								
Highland Copper: White Pine						133	14.9	63.8	97.2	8.7	27.2
Horne 5¹⁷ (90-100% Ag Stream)											
Falco Resources	80.9	14.1	31.5						21.5	23.0	15.9
Back Forty¹ (75% Ag Stream)											
Aquila Resource	11.65	21.7	8.13	7.9	20.4	8.68	28.7	13.2	1.1	43.2	1.6
REST OF THE WORLD											
Amulsar⁸ (62.5% Ag Stream)											
Lydian	102	3.9	12.7	51.5	4.7	90.7	3.4	17.5	72.2	3.3	7.6

ZINC

Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
				Tonnes (Mt)	Average ZincEq Grade (%)	Tonnes (Mt)	Average ZincEq Grade (%)	ZincEq Contained (Mt)	Tonnes (Mt)	Average ZincEq Grade (%)	ZincEq Contained (Mt)
NORTH AMERICA											
Hermosa¹⁸ (1% NSR)											
South 32						145	8.7%	12.6	65	9.7%	6.3
Pine Point¹⁹ (2% NSR)											
Osisko Metals						12.9	6.0%	0.8	37.6	6.0%	2.4

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 CopperEq Grade (%)	CopperEq Contained (Mlbs)	Tonnes (Mt)	Average CopperEq Grade (%)	CopperEq Contained lbs (Mlbs)
NORTH AMERICA											
Antikori²⁰ (0.75-1.5% NSR on ≈ 60% of pit)											
Regulus Resources Ltd.						250	0.74	4,100	267	0.41	3,900
Casino³ (2.75% NSR)											
Western Copper and Gold Mill and Leach				182.4	0.25	2,208	0.14	7,601	1,461	0.1	3,258
Copperwood & White Pine¹⁶ (1.5% NSR)											
Highland Copper: Copperwood	25.4	1.43	802	27.3	1.68	22	1.68	875	51.5	1.15	1,315
Highland Copper: White Pine						133.4	1.07	3,154	97.2	1.03	2,210
Ambler²¹ (1% NSR)											
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	141	1.74	5,397

Notes on Mineral Reserves & Mineral Resources:

- https://aquilaresources.com/wp-content/uploads/2018/09/Back-Forty-Feasibility-Study-NI-43-101-Technical-Report_August-2018.pdf
- <https://osiskodev.com/mineral-reserves-resources/>
- <https://westerncopperandgold.com/casino-project/technical-reports/>
- <https://www.argonautgold.com/English/assets/resources-and-reserves/default.aspx>
- <https://firstmajestic.com/projects/exploration-development/ermitano/>
- <https://fioregold.com/analyst-coveragresources-reservese-2/>
- <https://www.agnicoeagle.com/English/operations/reserves-and-resources/default.aspx>
- <https://o3mining.com/technical-reports/>
- <http://www.midwaygold.com/i/pdf/SpringValleyResourceMay2011.pdf>
- <https://www.osiskomining.com/projects/windfall/>
- <https://www.lydianinternational.co.uk/projects/amulsar/technical-reports>
- https://www.ozminerals.com/uploads/media/04_OZL_CentroGold_MROR_as_at_6_May_2019_and_24_June_2019.pdf
- <https://www.goldmining.com/projects/global-resource-statement/>
- http://www.aldridge.com.tr/wp-content/uploads/2019/08/20121126-AGM-Press-Release-re-Nov-Resource-Update_v001_k18afc.pdf
- <https://ogc.irmau.com/site/PDF/fa96b73f-a224-4281-80f1-fb0ff2349edd/OGCReportsInitialResourceatWKPInNewZealand>
- <https://www.highlandcopper.com/projects>
- <https://www.falcores.com/fr/projet-horne-5/reserves-et-ressources/>
- https://www.south32.net/docs/default-source/exchange-releases/hermosa-project---mineral-resource-estimate-declaration.pdf?sfvrsn=bf0fd589_2
- <https://www.osiskometals.com/en/projects/pine-point-mining-camp-northwest-territories/overview-and-mineral-resource-estimate>
- https://www.regulusresources.com/site/assets/files/3992/2019_apr_15_antakori_43-101_report.pdf
- <https://trilogymetals.com/upper-kobuk-mineral-projects/project-overview>

EXPLORATION ASSETS



RESERVES AND RESOURCES OSISKO GOLD ROYALTIES

As of February 24, 2021 with best available public information.

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)
NORTH AMERICA											
Cameron Lake¹ (1% NSR)											
First Mining Gold				3.29	2.61	2.17	2.61	0.46	6.5	2.54	0.53
Whistler² (2.75% NSR)											
Goldmining Ltd						10	0.50	1.77	31	0.47	4.63
Bonfond³ (2.5% NSR)											
Eldorado Gold						7.4	1.67	0.4	3.34	2.71	0.29
REST OF THE WORLD											
Corcoesto⁴ (1% NSR)											
Edgewater Exploration				14.9	1.34	9.3	1.28	1.03	5.3	1.21	0.21
Ollachea⁵ (1% NSR)											
Minera IRL	9.2	3.4				10.1	4	1.3	12.1	3	1.1
Tijirit⁶ (1.5% NSR)											
Aya Gold and Silver Ltd. (Algold)				0.37	0.98	2.84	1.72	0.17	10.5	1.92	0.65

SILVER

Property, Operator & Royalty or Stream	Proven & Probable Reserves			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)
REST OF THE WORLD											
Nimbus⁷ (100% Ag offtake)											
Horizon Minerals Limited				3.62	102	3.35	48	9.1	5.37	20	5.6

BASE METALS

Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
	Tonnes of Ore (Mt)	Average CopperEq Grade (%)	CopperEq Contained Lbs (Mlbs)	Tonnes (Mt)	Average CopperEq Grade (%)	Tonnes (Mt)	Average CopperEq Grade (%)	Copper Contained (Mlbs)	Tonnes (Mt)	Average CopperEq Grade (%)	CopperEq Contained lbs (Mlbs)
AMERICAS											
Altar⁸ (1% NSR)											
Sibanye Stillwater / Aldebaran Argentina				1006	0.34	1052	0.3	7.81	557	0.33	1.81
Coulon⁹ (3% NSR)											
Osisko Development						3.7	3.3	0.12	10	3.3	0.33

Notes on Mineral Reserves & Mineral Resources:

- <https://firstmininggolds.com/projects/ontario/cameron-project/>
- <https://www.goldmining.com/>
- <https://www.qmxgold.ca/investors/news/qmx-gold-reports-53-increase-in-indicated-resources-and-100-increase-in-inferred-resources-at-bonfond>
- http://www.edgewaterx.com/Corcoesto_Gold.asp
- <https://www.minera-irl.com/mineral-reserves/>
- <https://ayagoldsilver.com/press-releases/>
- <https://horizonminerals.com.au/nimbus-silver-zinc-project/>
- <https://www.sibanyestillwater.com/business/americas/projects/>
- <https://www.sibanyestillwater.com/business/americas/projects/>