

PRODUCING ASSETS



**RESERVES AND RESOURCES
OSISKO GOLD ROYALTIES**

As of February 28, 2023 with best available public information. Resources are exclusive of Reserves.

Property, Operator & Royalty or Stream	GOLD										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
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)	
Canadian Malartic¹ (5% or 3% NSR; based on location)	Effective as of 2022-12-31										
Canadian Malartic Open Pit (Agnico)	104.0	0.9	3.0	-	-	-	-	-	5.6	0.7	0.1
Odyssey	2.8	2.2	0.2	-	-	1.8	1.6	0.1	22.5	2.2	1.6
East Malartic	-	-	-	-	-	12.2	2.0	0.8	77.7	2.0	5.0
East Gouldie	-	-	-	-	-	50.2	3.3	5.3	32.3	2.5	2.6
Éléonore² (2.2-3.5% NSR; currently 2.2%)	Effective as of 2022-12-31										
Newmont	9.4	5.2	1.6	0.4	5.1	2.1	5.1	0.4	2.6	5.5	0.5
Seabee³ (3% NSR)	Effective as of 2022-12-31										
SSR Mining	2.3	6.4	0.5	0.1	12.0	0.8	11.4	0.3	2.8	6.1	0.5
Lamaque⁴ (1% NSR)	Effective as of 2022-09-30										
Eldorado Gold	4.6	6.6	1.0	0.2	17.4	2.2	9.5	0.8	12.2	8.1	3.2
Island Gold⁵ (1.38-3% NSR)	Effective as of 2022-12-31										
Alamos Gold	4.2	10.8	1.5	0.0	4.9	1.3	7.1	0.3	8.1	13.6	3.5
Eagle and Olive⁶ (3-5% NSR)	Effective as of 2022-12-31. Resource adjusted to be exclusive of Reserves										
Victoria Gold	124.0	0.7	2.6	-	-	120.0	0.5	2.1	36.0	0.6	0.7
Pan⁷ (4% NSR)	Effective as of 2022-12-31. Resource adjusted to be exclusive of Reserves										
Calibre Mining	19.8	0.4	0.2	-	-	14.0	0.3	0.1	3.2	0.4	0.0
Bald Mountain⁸ (1% or 4% GSR with partial coverage)	Effective as of 2022-12-31										
Kinross Gold	36.9	0.5	0.6	8.4	0.7	239.8	0.5	3.7	50.1	0.3	0.5
Parral and Esmeralda⁹ (2.4% Gold and Silver Stream)	Gold equivalent (reported by operator). Effective as of 2021-12-1. Resource adjusted to be exclusive of Reserves										
GoGold Resources	12.8	0.8	0.5	5.7	0.82	0.1	0.8	0.15			
Trixie¹⁰ (2.5% Metals Stream)	Effective as of 2023-01-10										
Osisko Development	-	-	-	0.01	190.6	0.23	20.2	0.21	0.4	19.6	0.2
Fruta Del Norte¹¹ (0.1% NSR)	Effective as of 2022-12-31										
Lundin Gold	18.0	8.7	5.0	-	-	5.0	11.0	1.8	9.2	5.6	1.7

Property, Operator & Royalty or Stream	DIAMOND										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Grade (CPHT)	M Carat	Measured		Indicated		M&I	Inferred		
Tonnes (Mt)				Grade (CPHT)	Tonnes (Mt)	Grade (CPHT)	M Carat	Tonnes (Mt)	Grade (CPHT)	M Carat	
Renard¹² (9.6% Stream)	Effective as of 2018-12-31 (further depleted to 2022-12-31 to account for mining since last disclosure)										
Stornoway Diamond	16.8	70.4	11.8	-	-	8.7	42.3	3.7	23.4	55.8	13.0

Property, Operator & Royalty or Stream	SILVER										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	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)	
Ermitano¹³ (2% NSR)	Silver equivalent (reported by operator). Effective as of 2021-12-31. Resource adjusted to be exclusive of Reserves										
First Majestic	2.8	459.7	41.2	-	-	-	-	-	3.2	386.0	39.2
Sasa¹⁴ (100% Silver Stream)	Effective as of 2021-12-31. Resource adjusted to be exclusive of Reserves										
Central Asia Metals / Macedonia	9.5	22.3	6.8	-	-	3.4	29.1	3.2	8.2	14.7	3.9
Mantos Blancos¹⁵ (100% Silver Stream)	Effective as of 2021-12-31. Resource adjusted to be exclusive of Reserves										
Capstone Copper	11.2	5.8	20.9	-	-	94.5	4.5	13.6	20.0	3.4	2.2
Gibraltar¹⁶ (75% Silver Stream)	Effective as of 2021-12-31										
Taseko	640.3	1.2	24.7	299.3	1.0	162.4	1.0	14.8	70.7	1.0	2.3
Trixie¹⁰ (2.5% Metals Stream)	Effective as of 2023-01-10										
Osisko Development	-	-	-	0.0	195.5	0.2	43.7	0.4	0.4	42.8	0.5

References for Mineral Reserves & Mineral Resources:

- Agnico Eagle Mines Limited press release (dated 2023-02-16) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2022-Q4_AEM-Results-2023.02.16-FINAL.pdf)
- Newmont Corporation press release (dated 2023-02-23) (<https://www.newmont.com/investors/news-release/news-details/2023/Newmont-Announces-Increased-2022-Mineral-Reserves-of-96-Million-Gold-Ounces-and-68-Million-Gold-Equivalent-Ounces/default.aspx>)
- SSR Mining Form 10-K For the Fiscal Year Ended December 31, 2022 (dated 2023-02-22) ([https://s22.q4cdn.com/546540291/files/doc_financials/2022/q4/2022-10-K-Financial-Statements-and-Footnotes-Draft-\(US-GAAP\).pdf](https://s22.q4cdn.com/546540291/files/doc_financials/2022/q4/2022-10-K-Financial-Statements-and-Footnotes-Draft-(US-GAAP).pdf))
- Eldorado gold press release (dated 2022-12-05) (<https://www.eldoradogold.com/news-and-media/news-releases/press-release-details/2022/Eldorado-Gold-Releases-Updated-Mineral-Reserve-and-Mineral-Resource-Statement-2022-Gold-Reserves-of-12.3-million-ounces-and-MI-Gold-Resources-of-19.2-million-ounces/default.aspx>)
- Alamos Gold Inc. 2022 Year End Mineral Reserves and Resources Statement (https://s24.q4cdn.com/779615370/files/doc_downloads/2023/02/Alamos-2022-Reserve-Resource_FINAL.pdf)
- Victoria Gold Corp. press release (dated 2023-02-24) (<https://vgcx.com/news/victoria-gold-eagle-gold-mine-updated-technical-report/>)
- Calibre Mining corp. 2022 Year End Mineral Reserves and Resources Statement (https://www.calibremining.com/site/assets/files/7000/20230213_calibre_year_end_2022_mineral_resources_and_re.pdf)
- Kinross Gold Corporation press release (dated 2023-02-15) (<https://www.kinross.com/news-and-investors/news-releases/press-release-details/2023/Kinross-reports-2022-fourth-quarter-and-full-year-results/default.aspx>)
- GoGold Resources Inc press release (dated 2021-12-07) (https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf)
- Osisko Development press release (dated 2023-01-17) (https://osiskodev.com/wp-content/uploads/2023/01/NR-230117_ODV_TrixieMRE_EN_FINAL.pdf)
- Lundin Gold Inc press release (dated 2023-02-27) (https://lundingold.com/site/assets/files/110890/lundin_gold_inc_lundin_gold_adds_1.58_million_ounces_of_gold_to.pdf)
- Stornoway Diamond Corporation press release (dated 2019-03-28) (<https://www.globenewswire.com/en/news-release/2019/03/28/1781165/36921/en/Stornoway-Reports-Fourth-Quarter-and-2018-Financial-Results.html>)
- First Majestic Silver Corp. Form 40-F For the Fiscal Year Ended December 31, 2021 (https://www.firstmajestic.com/_resources/assets/docs/fs/40F2021.pdf?v=0.666)
- Central Asia Metals Ltd Annual Report 2021 (https://wp-caml-2023.s3.eu-west-2.amazonaws.com/media/2022/11/38736_CAML_AR2021_WEB-spreads.pdf)
- Capstone Copper Annual Information Form For the year ended December 31, 2021 (<https://capstonecopper.com/wp-content/uploads/2023/01/Capstone-AIF-2021.pdf>)
- Technical Report on the Mineral Reserve Update at the Gibraltar Mine (dated March 30, 2022) (<https://www.tasekominer.com/assets/docs/pdf/Technical%20Report%20on%20the%20Mineral%20Reserve%20Update%20at%20the%20Gibraltar%20Mine%20-%20March%202022.pdf>)

Notes on Mineral Reserves & Mineral Resources:

* These values are estimates based on best available information (February 28th, 2023) and are subject to errors from several factors including the proportion of mineral inventory covered by royalties or streams, depletion of mined material, achievable recovery and payabilities of metals.

*In cases where the issuer has provided their Reserves and Resources estimations in terms of a metal equivalent value, that metal equivalent was applied to report grades and metal content. In all other cases, no metallurgical recovery is attributed.

*Reserves are exclusive of reserves in all cases.

* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgraded to reserves.

DEVELOPMENT ASSETS



**RESERVES AND RESOURCES
OSISKO GOLD ROYALTIES**

As of February 28, 2023 with best available public information. Resources are exclusive of Reserves.

GOLD											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
				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)
Akasaba West¹ (2.5% NSR)	Effective as of 2022-12-31										
Agnico Eagle	5.4	0.8	0.1	-	-	4.2	0.6	0.1	-	-	-
Back Forty² (18.5% Au Stream)	Effective as of 2019-10-14										
Gold Resource Corp	-	-	-	8.4	2.0	9.8	1.8	1.1	1.2	3.7	0.1
Cariboo³ (5% NSR)	Effective as of 2022-12-06										
Osisko Development	16.7	3.8	2.0	0.0	5.1	14.6	3.3	1.6	15.5	3.4	1.7
Casino⁴ (2.75% NSR)	Effective as of 2022-04-29										
Western Copper and Gold (Mill and Leach)	1,426.7	0.2	10.3	-	-	1,064.0	0.1	4.5	1,412.5	0.1	6.3
Cerro del Gallo⁵ (3% NSR on ≈ 25% of pit)	Effective as of 2019-10-24										
Argonaut Gold	91.7	0.6	1.6	51.2	0.3	59.1	0.3	1.2	5.1	0.4	0.1
Gold Rock Monte⁶ (4% NSR on ≈ 15% of pit)	Effective as of 2020-03-31										
Calibre Gold	-	-	-	-	-	19.0	0.7	0.4	3.0	0.9	0.1
Hammond Reef⁷ (2% NSR)	Effective as of 2022-12-31										
Agnico Eagle	123.5	0.8	3.3	47.0	0.5	86.3	0.5	2.3	-	-	-
Marban⁸ (0.425% NSR blended)	Effective as of 2022-08-17. Resource adjusted to be exclusive of Reserves										
O3 Mining	56.4	0.9	1.6	-	-	11.3	2.0	0.7	3.1	2.2	0.2
San Antonio⁹ (15% Au and Ag Stream)	Effective as of 2022-06-22										
Osisko Development	-	-	-	-	-	14.9	1.2	0.6	16.6	1.0	0.5
Spring Valley⁹ (0.5-3.5% NSR)	Effective as of 2014-08-1										
Waterton Global Resource Management	-	-	-	68.3	0.7	133.7	0.6	4.1	56.4	0.5	1.0
Upper Beaver, Upper Canada, AK, Anoki-McBean¹ (2% NSR)	Effective as of 2022-12-31										
Agnico Eagle	8.6	5.4	1.5	-	-	18.2	2.6	1.5	28.9	3.8	3.5
Windfall¹⁰ (2-3% NSR)	Effective as of 2022-06-07. Resource adjusted to be exclusive of Reserves										
Osisko Mining	12.2	8.1	3.2	-	-	-	-	-	12.3	8.4	3.3
Amulsar¹¹ (4.22% Au Stream; 82% Au offtake)	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves										
Lydian	119.3	0.7	2.8	-	-	36.9	0.6	0.7	85.9	0.5	1.4
Cascabel¹² (0.6% NSR)	Effective as of 2022-03-31. Resource adjusted to be exclusive of Reserves										
Alpala (SolGold)	558.0	0.5	9.4	634.0	0.2	1,470.0	0.2	12.3	544.0	0.1	1.9
Tandayama-America	-	-	-	17.8	0.2	510.7	0.2	3.2	105.1	0.2	0.6
Centrogold¹³ (0.75% NSR)	Effective as of 2019-06-24 for Reserves and 2019-05-06 for Resource. Resource adjusted to be exclusive of Reserves										
Oz Minerals Ltd.	20.0	1.7	1.1	-	-	-	-	-	7.3	1.8	0.4
Sao Jorge¹⁴ (1% NSR)	Effective as of 2022-05-31										
Gold Mining Inc.	-	-	-	-	-	14.3	1.6	0.7	17.6	1.3	0.7
Tocantinzinho¹⁵ (0.75% NSR)	Effective as of 2021-12-10. Resource adjusted to be exclusive of Reserves										
G Mining Ventures	48.7	1.3	2.1	-	-	-	-	-	1.6	1.0	0.1
West Kenya¹⁶ (2% NSR)	Effective as of 2022-02-17										
Shanta Gold	-	-	-	-	-	7.3	4.9	1.1	2.5	7.6	0.6
Yenipazar¹⁷ (50% Au offtake)	Effective as of 2014-04-15										
Aldridge Minerals	29.2	0.9	0.8	-	-	-	-	-	-	-	-
Wharekirauponga (WKP)¹⁸ (2% NSR)	Effective as of 2021-12-31										
OceanaGold	-	-	-	-	-	1.5	13.3	0.6	2.3	9.5	0.7

SILVER											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	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)
Back Forty² (85% Ag Stream)	Effective as of 2019-10-14										
Gold Resource Corp	-	-	-	8.4	20.0	9.8	27.6	14.2	1.2	49.2	1.9
Casino⁴ (2.75% NSR)	Effective as of 2022-04-29 for Resource and as of 2022-06-13 for Reserve										
Western Copper and Gold (Mill and Leach)	1,426.7	1.7	78.0	-	-	1,064.0	1.1	39.2	1,412.5	1.2	52.3
Copperwood & White Pine¹⁹ (100% Ag NSR)	Effective as of 2018-06-14 for Copperwood & effective as of 2019-08-30 for White Pine										
Copperwood (Highland Copper)	25.4	3.8	3.1	9.8	4.8	14.1	2.9	2.8	51.5	3.4	5.6
White Pine	-	-	-	-	-	133.4	14.9	63.8	97.2	8.7	27.2
Hermosa²⁰ (1% NSR)	Effective as of 2021-06-30 for Taylor and 2020-05-12 for Clark										
South 32	-	-	-	29.0	88.0	118.7	68.8	344.8	46.4	85.8	128.0
Horne 5²¹ (90-100% Ag Stream)	Effective as of 2017-08-26. Resource adjusted to be exclusive of Reserves										
Falco Resources	80.9	14.1	31.5	-	-	-	-	-	24.3	21.4	16.7
Amulsar¹¹ (62.5% Ag Stream)	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves										
Lydian	119.3	3.8	14.4	-	-	36.9	3.2	3.8	85.9	3.1	8.6

Copper											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Measured		Indicated		M&I	Inferred		
				Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
Akasaba West¹ (2.5% NSR)	Effective as of 2022-12-31										
Agnico Eagle	5.4	0.5	0.0	-	-	4.2	0.4	0.0	-	-	-
Ambler²² (1% NSR)	CuEq (using operator CuEq CoG parameters). Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves										
Trilogy Metals: Arctic Deposit	46.7	3.2	1.5	-	-	-	-	-	4.5	3.1	0.1
Casino⁴ (2.75% NSR)	Effective as of 2022-06-13. Resource adjusted to be exclusive of Reserves.										
Western Copper and Gold (Mill only)	1,217.1	0.2	2.3	-	-	1,041.9	0.1	1.1	1,371.5	0.1	1.4
Copperwood & White Pine¹⁹ (1.5% NSR)	Effective as of 2018-06-14 for Copperwood & effective as of 2019-08-30 for White Pine										
Copperwood (Highland Copper)	25.4	1.4	0.4	9.8	2.0	14.1	1.4	0.4	51.5	1.2	0.6
White Pine	-	-	-	-	-	133.4	1.1	1.4	97.2	1.0	1.0
Upper Beaver¹ (2% NSR)	Effective as of 2022-12-31										
Agnico Eagle	8.0	0.3	0.0	-	-	3.6	0.1	0.0	8.7	0.2	0.0
AntaKori²³ (0.75-1.5% NSR on ≈ 60% of pit)	Copper equivalent (reported by operator). Effective as of 2022-11-15										
Regulus Resources Ltd.	-	-	-	-	-	250.0	0.7	1.9	267.0	0.7	1.8
Cascabel¹² (0.6% NSR)	Effective as of 2022-03-31. Resource adjusted to be exclusive of Reserves										
Alpala (SolGold)	558.0	0.6	3.3	634.0	0.3	1,470.0	0.3	6.6	544.0	0.2	1.3
Tandayama-America	-	-	-	17.8	0.2	510.7	0.2	1.3	105.1	0.2	0.3
Marimaca²⁴ (1% NSR)	Effective as of 2022-10-13										
Marimaca Copper	-	-	-	47.1	0.4	92.5	0.3	0.4	82.7	0.2	0.1

Other Base Metals											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
Hermosa²⁰ (1% NSR) (Zinc)	Zinc. Effective as of 2021-06-30 for Taylor and 2020-05-12 for Clark										
South 32	-	-	-	29.0	4.1	118.7	3.4	5.2	46.4	2.9	1.4
Pine Point²⁵ (3% NSR) (Zinc Equivalent)	Zinc equivalent (reported by operator). Effective as of 2022-03-10										
Osisko Metals	-	-	-	-	-	15.8	5.6	0.9	47.2	5.9	2.8
Liontown²⁶ (0.8% NSR) (Zinc Equivalent)	Zinc equivalent (reported by operator). Effective as of 2020-01-21										
Red River Resources	-	-	-	-	-	1.1	12.2	0.1	3.1	12.9	0.4
Silver Swan and Golden Swan²⁷ (0.76% NSR) (Nickel)	Nickel. Effective as of 2022-06. Resource adjusted to be exclusive of Reserves										
Poseidon Nickel	0.3	4.7	0.0	-	-	0.7	0.9	0.0	0.1	2.8	0.0
Dolphin Tungsten²⁸ (1.5% GRR) (Tungsten, WO₃)	Grade and metal contained expressed as WO ₃ . Effective as of 2019-12-16. Resource adjusted to be exclusive of Reserves.										
Group 6 Metals	4.4	0.9	0.0	-	-	5.2	0.9	0.0	-	-	-
Hermosa²⁰ (1% NSR) (Lead)	Lead. Effective as of 2021-06-30 for Taylor and 2020-05-12 for Clark										
South 32	-	-	-	29.0	4.1	118.7	3.2	5.0	46.4	2.0	0.9
Hermosa²⁰ (1% NSR) (Manganese)	Manganese. Effective as of 2020-05-12 for Clark										
South 32	-	-	-	-	-	33.0	9.4	3.1	22.0	8.6	1.9
South Crofty²⁹ (1.5% NSR) (Tin Equivalent)	Tin equivalent (reported by operator). Effective as of 2021-06-07										
Cornish Metals	-	-	-	-	-	2.4	1.5	0.0	2.4	1.5	0.0

References for Mineral Reserves & Mineral Resources:

- Agnico Eagle Mines Limited press release (dated 2023-02-16) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2022-Q4_AEM-Results-2023.02.16-FINAL.pdf)
- Preliminary Economic Assessment of the Back Forty Project (filed 2020-09-16) (<https://goldresourcecorp.com/site/assets/files/6170/aquila-back-forty-pea-by-pe-sep-16-2020.pdf>)
- NI 43-101 Technical Report – Feasibility Study for the Cariboo Gold Project (filed 2023-01-10) (<https://osiskodev.com/wp-content/uploads/2023/01/Cariboo-Gold-Feasibility-Study-43101-Jan-2023.pdf>)
- Western Copper and Gold Corporation press release (dated 2022-06-28) (<https://www.google.com/url?sa=t&rt=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKEwieOPHD0ur9AhUKGzQIHcM5AegQFnoECAsQAQ&url=https%3A%2F%2Fwww.prnewswire.com%2Fnews-releases%2Fwestern-copper-and-gold-announces-positive-feasibility-on-casino-301576649.html&usq=AovVaw0Nengm-fMkuJa-NiifEWoW>)
- Pre-Feasibility Study NI 43-101 Technical Report Cerro del Gallo Heap Leach Project Guanajuato, Mexico (filed 2020-02-03) (https://s22.q4cdn.com/115151820/files/doc_downloads/technical_reports/cerro_del_gallo/Cerro-del-Gallo-Pre-Feasibility-Report-FINAL-31Jan2020-web.pdf)
- Calibre Mining corp. 2022 Year End Mineral Reserves and Resources Statement (https://www.calibremining.com/site/assets/files/7000/20230213_calibre_year_end_2022_mineral_resources_and_re.pdf)
- Marban Engineering Project NI 43-101 Technical Report & Prefeasibility Study (filed 2022-10-04) (https://o3mining.com/wp-content/uploads/Marban-NI-43-101-PFS_Oct7_FINAL.pdf)
- NI 43-101 Technical Report for the Mineral Resource Estimate on the San Antonio Project (filed 2022-07-12) (<https://osiskodev.com/san-antonio/>)
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Notes on Mineral Reserves & Mineral Resources:

- * These values are estimates based on best available information (February 28th, 2023) and are subject to errors from several factors including the proportion of mineral inventory covered by royalties or streams, depletion of mined material, achievable recovery and payabilities of metals.
- * There is no certainty that development projects will be constructed.
- * In cases where the issuer has provided their Reserves and Resources estimations in terms of a metal equivalent value, that metal equivalent was applied to report grades and metal content. In all other cases, no metallurgical recovery is attributed, including for any transformation of metals into gold equivalent (AuEq).
- * Resources are exclusive of reserves in all cases.
- * Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgraded to reserves.

EXPLORATION ASSETS

RESERVES AND RESOURCES
OSISKO GOLD ROYALTIES

As of February 28, 2023 with best available public information. Resources are exclusive of Reserves.

GOLD											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (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)
Almaden¹ (0.5% NSR and 30% Offtake)	Effective as of 2020-04-01										
Goldmining Ltd	-	-	-	-	-	43.5	0.7	0.9	9.2	0.6	0.2
Bonfond² (2.5% NSR)	Effective as of 2020-10-31										
Eldorado Gold	-	-	-	-	-	7.4	1.7	0.4	3.3	2.7	0.3
Bralorne³ (1.7% NSR)	Effective as of 2023-01-20										
Talisker Resources	-	-	-	-	-	0.1	8.9	0.0	8.0	6.3	1.6
Cameron Lake⁴ (1% NSR)	Effective as of 2017-01-17										
First Mining Gold	-	-	-	3.3	2.6	2.2	2.6	0.5	6.5	2.5	0.5
Raven⁵ (3-5% NSR)	Effective as of 2022-09-15										
Victoria Gold	-	-	-	-	-	-	-	-	20.0	1.7	1.1
Sandman⁶ (0-5% NSR; coverage unclear)	Effective as of 2020-01-20										
Gold Bull Resources	-	-	-	-	-	18.6	0.7	0.4	3.2	0.6	0.1
Shovelnose⁷ (1.5% NSR)	Effective as of 2022-01-01										
Westhaven Gold	-	-	-	-	-	10.6	2.3	0.8	9.2	0.9	0.3
Whistler⁸ (2.75% NSR)	Gold equivalent (reported by operator). Effective as of 2022-09-22										
Goldmining Ltd	-	-	-	-	-	118.2	0.8	3.0	317.0	0.6	6.5
Corcoesto⁹ (1% NSR)	Effective as of 2013-03-01										
Edgewater Exploration	-	-	-	14.9	1.3	9.3	1.3	1.0	5.3	1.2	0.2
Kandiole¹⁰ (1% NSR)	Effective as of 2022-06-08										
Roscan Gold Corporation	-	-	-	-	-	27.4	1.2	1.0	5.2	1.2	0.2
Ollachea¹¹ (1% NSR)	Effective as of 2021-06-30										
Minera IRL	-	-	-	-	-	10.7	3.3	1.1	7.3	2.7	0.6
Tijirit¹² (1.5% NSR)	Effective as of 2021-05-12										
Aya Gold and Silver Ltd.	-	-	-	-	-	4.2	2.2	0.3	10.2	1.6	0.5

SILVER											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (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)
Nimbus¹³ (100% Ag offtake)	Effective as of 2015-04-30										
Horizon Minerals Limited	-	-	-	3.6	102.0	3.2	48.0	16.8	5.3	20.0	3.4

Other Base Metals											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
Altar¹⁴ (1% NSR) (Copper)	Copper equivalent (reported by operator). Effective as of 2021-03-22										
Aldebaran	-	-	-	622.1	0.5	576.1	0.5	5.7	189.2	0.5	0.9
Coulon¹⁵ (3% NSR) (Copper)	Copper equivalent (from NSR reported by operator). Effective as of 2009-04-03										
Osisko Development	-	-	-	-	-	3.7	2.0	0.1	10.1	2.1	0.2
Oracle Ridge¹⁶ (3% NSR) (Copper)	Copper. Effective as of 2022-10-06										
Eagle Mountain	-	-	-	2.1	1.6	8.7	1.5	0.2	5.7	1.4	0.1
James Bay Niobium¹⁷ (1% NSR) (Niobium, Nb₂O₅)	Nb ₂ O ₅ . Effective as of 2020-07-09										
NioBay Metals	-	-	-	-	-	29.7	0.5	0.2	33.8	0.5	0.2
Lorraine¹⁸ (2% NSR) (Copper)	Copper equivalent (reported by operator). Effective as of 2022-06-22										
Northwest Copper	-	-	-	-	-	13.0	0.7	0.1	45.3	0.5	0.2
West Desert¹⁹ (1.5% NSR) (Zinc)	Zinc. Effective as of 2022-06-22										
American West Metals	-	-	-	-	-	27.3	3.8	1.0	6.3	4.0	0.3

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Notes on Mineral Reserves & Mineral Resources:

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- * There is no certainty that development projects will be constructed.
- * In cases where the issuer has provided their Reserves and Resources estimations in terms of a metal equivalent value, that metal equivalent was applied to report grades and metal content. In all other cases, no metallurgical recovery is attributed, including for any transformation of metals into gold equivalent (AuEq).
- * Gold equivalent ounces comprise mostly gold, other elements are converted directly based on consensus long term prices as of March 2, 2023 or technical reports for less covered commodities.
- * Resources are exclusive of reserves in all cases.
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2022 ATTRIBUTABLE OUNCES TO OSISKO GOLD ROYALTIES

	Proven & Probable Reserves	ADDITIONAL MINERALIZED MATERIAL	
		M&I	Inferred
	GEOs Contained (Moz)	GEOs Contained (Moz)	GEOs Contained (Moz)
PRODUCERS Attributable GEOs	0.99	0.58	0.89
DEVELOPMENT Attributable GEOs	0.92	3.06	2.04
EXPLORATION Attributable GEOs	0	0.51	0.37
TOTAL GEOs ATTRIBUTABLE	1.92	4.15	3.29



2023 ATTRIBUTABLE OUNCES TO OSISKO GOLD ROYALTIES

	Proven & Probable Reserves	ADDITIONAL MINERALIZED MATERIAL	
		M&I	Inferred
	GEOs Contained (Moz)	GEOs Contained (Moz)	GEOs Contained (Moz)
PRODUCERS Attributable GEOs	0.93	0.73	0.71
DEVELOPMENT Attributable GEOs	1.87	2.77	2.01
EXPLORATION Attributable GEOs	0	0.55	0.44
TOTAL GEOs ATTRIBUTABLE	2.80	4.06	3.17

Increase in attributable GEOs by category	46%	-2%	-4%
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* Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at www.osiskogr.com.