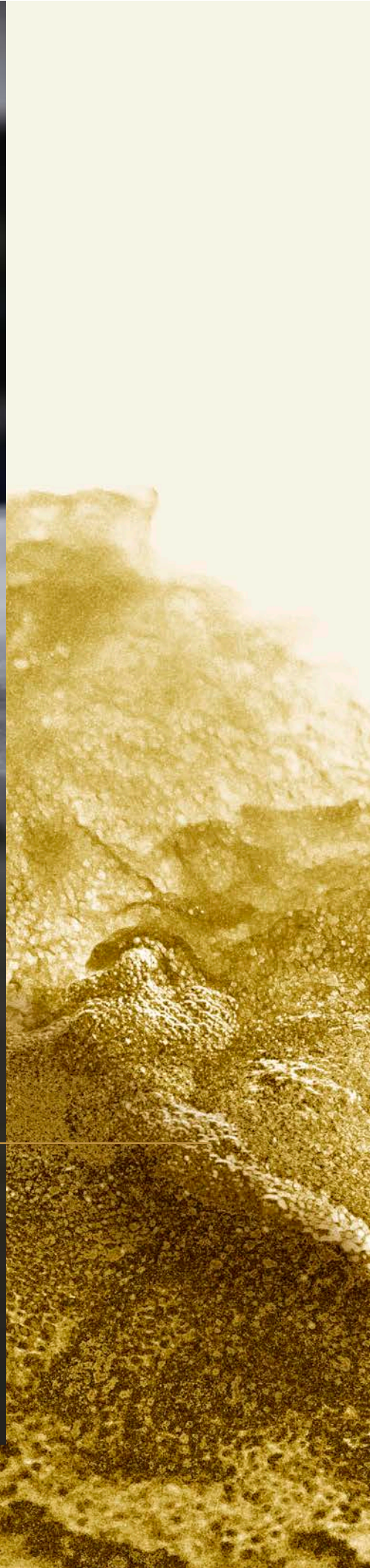




2023

•
OSISKO
GOLD ROYALTIES

ASSET HANDBOOK



2023

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This Asset Handbook includes information about Osisko Gold Royalties Ltd and its subsidiaries ("Osisko", the "Company", "we", "us", "its" or "our"). To the best of Osisko's knowledge, the information included in this asset handbook is believed to be accurate as of March 31, 2023.

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



GLOSSARY

AISC	all-in sustaining cost	MRE	Mineral Resource Estimate
EA	environmental assessment	Mt	million tonnes
g/t	grams per tonne	mtu	metric tonne unit
FID	final investment decision	NAV	net asset value
FS	Feasibility Study	NI 43-101	National Instrument 43-101
GEOs	gold equivalent ounces	NPI	net profit interest
GOR	gross overriding royalty	NPV	net present value
GRR	gross revenue royalty	NSR	net smelter return
GSR	gross smelter return	Offtake	agreement to purchase all or a portion of the output or products produced by a mining project
ha	hectare	oz	troy ounce
Inf.	Inferred Mineral Resource	OP	open pit
km	kilometer	P&P	Proven and Probable Reserves
km²	square kilometer	PEA	Preliminary Economic Assessment
kmtu	thousand metric tonne units (mtu)	PFS	Pre-Feasibility Study
koz	thousand ounces	Royalty	non-operating interest in a mining project that provides the holder the right to receive a percentage of metal produced, or revenues or profits generated from the project
kt	thousand tonnes	Stream	purchase agreement that provides the holder the right to purchase all or a portion of one or more metals produced from a mining project at a defined price
ktpa	thousand tonnes per annum	tpd	tonnes per day
lbs	pounds	UG	underground
LOM	life of mine		
M&I	Measured and Indicated Resource		
MD&A	management's discussion and analysis		
Mlbs	million pounds		
Moz	million ounces		

WHO WE ARE

Osisko is a precious metals royalty and streaming company with a senior-quality portfolio of assets, featuring a sector leading growth potential. Since inception in 2014, we have offered investors exposure to a high-quality precious metals focused portfolio, with long-life assets, located in politically favourable jurisdictions. Our asset base is anchored by a 3-5% NSR royalty on the Canadian Malartic Mine, located in Québec, Canada.

Osisko has grown from one producing royalty and five total assets to over 180 royalties and streams, 20 of which are currently in production and the balance at various stages of exploration and development. A significant number of our top producing assets are going through expansions, ramp-ups, or meaningful growth phases which speaks to Osisko's ability to select high-quality assets and highlights the maturation of our portfolio since the Company's foundation in 2014.

Osisko has come to play a vital role in financing the mining industry. Our capital has been deployed to finance exploration, development, new mine construction, expansions, counterparty debt reduction, and acquisitions. Our shareholders benefit from our role in the sector as Osisko provides investors with lower-risk precious metals exposure via a geographically and operationally diversified asset base and no-cost future exploration upside.

As a company, we were extremely active over the course of 2022, reaping the benefits of a strong underlying asset base with record GEOs earned, adding new world-class assets to the portfolio and simplifying the business to realign Osisko as a pure-play royalty and streaming company. We believe the Company and our asset base are stronger now than ever before.

As you read through this year's edition of our Asset Handbook, I trust you will walk away with a better understanding our portfolio's quality, value, depth and significant growth potential.

Sincerely,

Sandeep Singh
President, CEO and Director



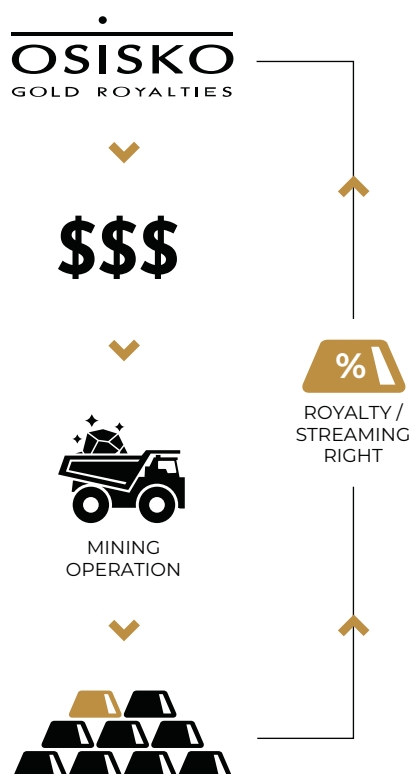
OUR MODEL

Osisko seeks to provide its shareholders with lower-risk and sustainable exposure to precious metals. The Company invests capital across the various stages of the mining life cycle from exploration and development to producing assets, in exchange for a percentage of future production or revenue from that production.

The Company is focused on acquiring high-quality, long-life precious metals royalties and streams that are located in politically favourable jurisdictions and responsibly operated by established mining companies.

Osisko believes this disciplined approach to portfolio construction, combined with a rigorous and ever-evolving ESG screening process, ultimately provides a superior risk/return profile for our shareholders. Osisko also evaluates and invests in opportunities in other commodities and jurisdictions when its stringent criteria for doing so are met.

The Company's ability to generate fixed-cost (and high-margin), precious metal derived cashflows allows shareholders to participate in commodity price, resource, and expansion upside, in addition to protecting them from mine-level operating and capital cost inflation, all while delivering the benefits of a precious metal investment.



- ✓ HIGHLY EFFICIENT AND SCALABLE BUSINESS MODEL
- ✓ SIGNIFICANT ASSET AND CASH FLOW DIVERSIFICATION
- ✓ NO CAPITAL COST REQUIREMENTS
- ✓ FIXED MARGINS OFFERING INFLATION PROTECTION
- ✓ LOW GEOPOLITICAL RISK PROFILE
- ✓ HIGH LEVERAGE TO GOLD
- ✓ FREE UPSIDE TO EXPLORATION SUCCESS, MINE LIFE EXTENSIONS, AND EXPANSIONS

WHAT IS A ROYALTY?

A royalty is a non-operating interest in a mining project that provides the holder the right to receive a percentage of metal produced, or revenues/profits generated from the project.

WHAT IS A STREAM?

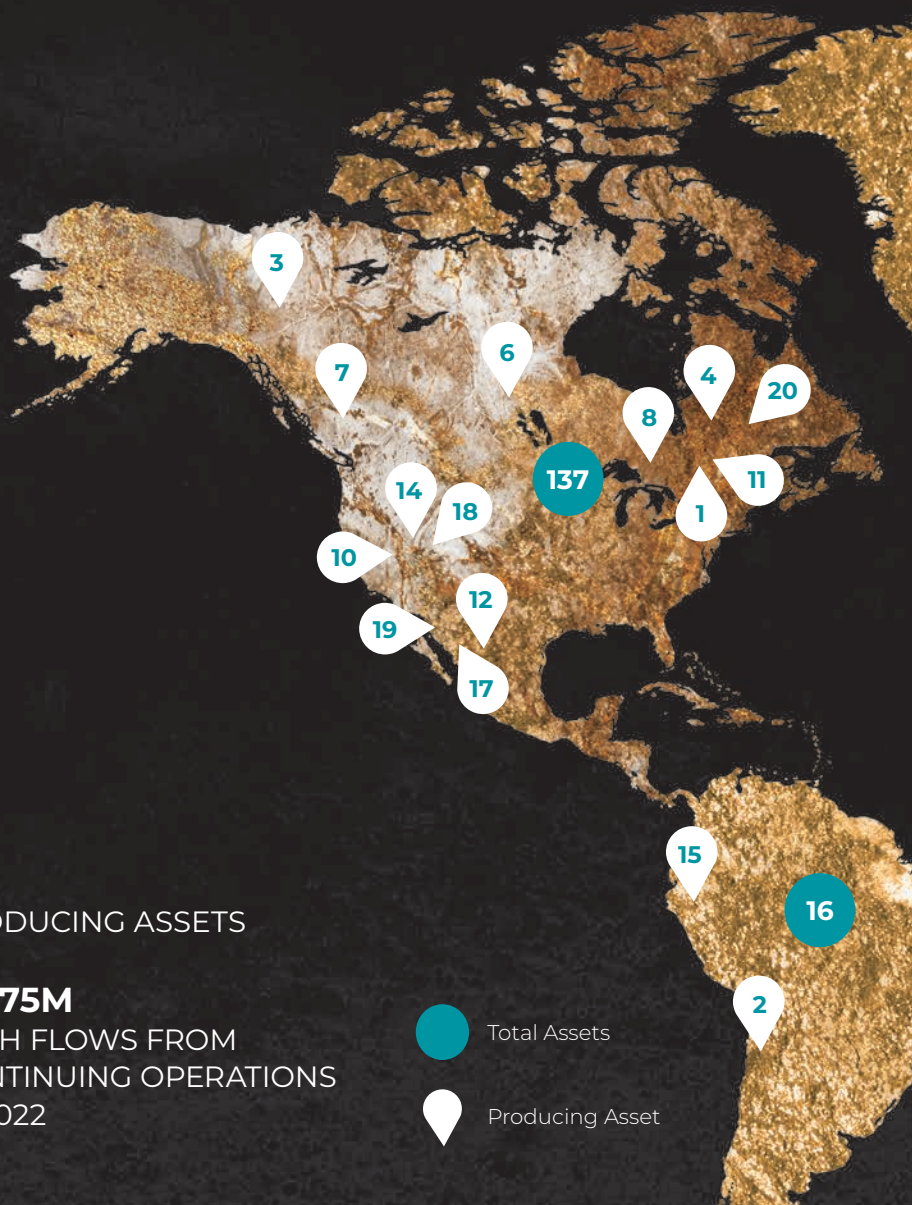
A stream is a purchase agreement that provides the holder the right to purchase all or a portion of one or more metals produced from a mining project at a defined price.

SENIOR-QUALITY PORTFOLIO

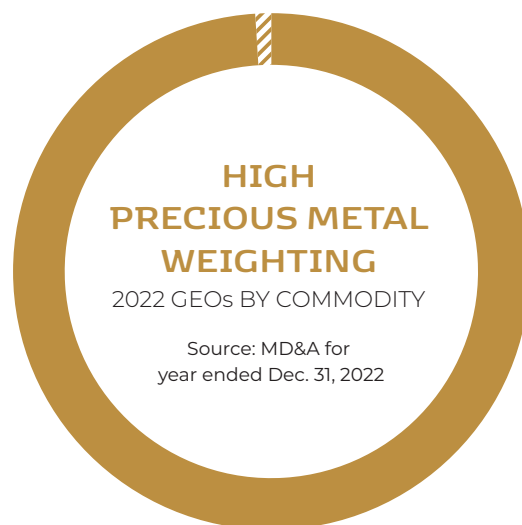
Osisko's cornerstone asset is a 3-5% NSR royalty on the Canadian Malartic mine, which is widely recognized as the world's most valuable gold royalty. In addition, over the past nine years, Osisko has deployed significant capital to construct a world-class portfolio of assets. Today, Osisko is in the midst of a phase of transformational growth as its portfolio continues to mature.

Osisko's growth-oriented portfolio provides exposure to:

- ✓ **+180**
ROYALTIES, STREAMS
AND OFFTAKES
- ✓ **89,367**
GEOs EARNED IN 2022
(12% INCREASE YoY)
- ✓ **93%**
CASH MARGIN
BUSINESS
- ✓ **+20**
PRODUCING ASSETS
- ✓ **C\$175M**
CASH FLOWS FROM
CONTINUING OPERATIONS
IN 2022

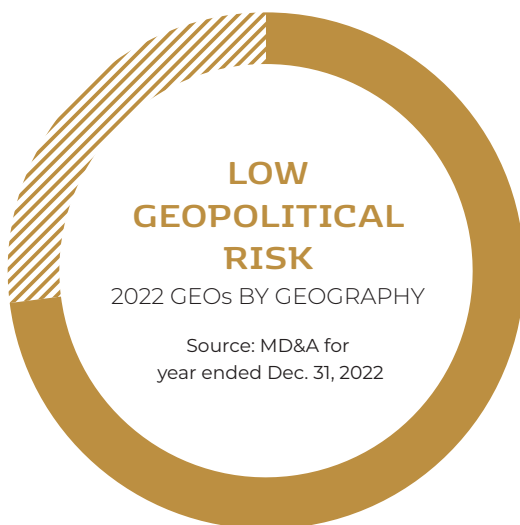


BEST-IN-CLASS OPERATORS



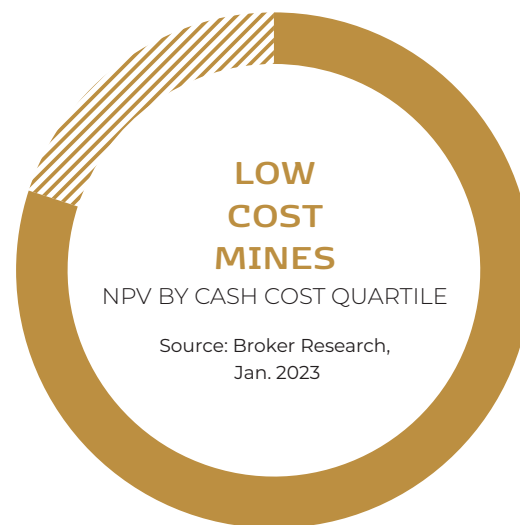
99%
PRECIOUS METALS
(includes gold, silver and diamonds)

1%
OTHER



73%
CANADA

27%
OTHER



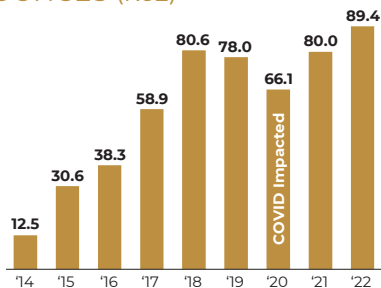
80%
< 50th PERCENTILE

20%
> 50th PERCENTILE

OSISKO'S TRACK RECORD

Since the Company's inception in 2014 through to the end of 2022, Osisko has realized +47% compounded annual growth in operating cash flows underpinned by a +615% increase in annual Gold Equivalent Ounces ("GEOs") earned during the same time frame. 2022 was another strong year for Osisko as the Company's GEOs deliveries in 2022 increased 12% over 2021.

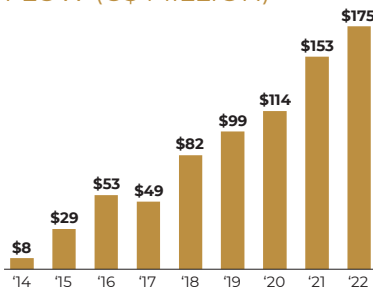
GOLD EQUIVALENT OUNCES (koz)



+615%

INCREASE IN ANNUAL GEOS
BETWEEN 2014-22

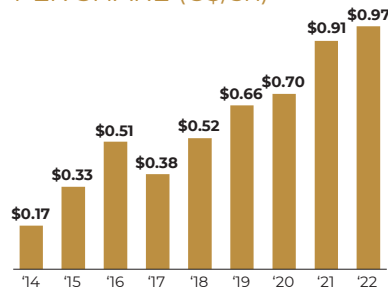
OPERATING CASH FLOW (C\$ MILLION)*



+47%

COMPOUNDED ANNUAL GROWTH
IN OPERATING CASH FLOWS
(2014-22)

OPERATING CASH FLOW PER SHARE (C\$/sh)*



C\$0.97

OF OPERATING CASH FLOW PER
SHARE IN 2022

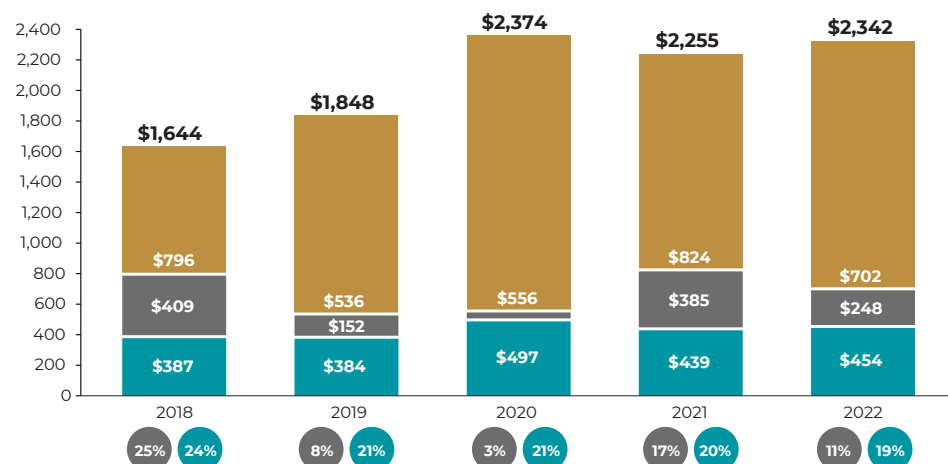
* Royalty and stream segment only

COMMITMENT TO SHAREHOLDERS

Osisko has consistently returned capital to shareholders, having paid a progressively growing dividend since inception. Osisko's high cash margin (93% in 2022) allows the firm to return a healthy percent of revenue to shareholders via dividends and stock buybacks.

CASH RETURNED TO SHAREHOLDERS PER GEO

(C\$ PER GEO)



- Average Gold Price (AGP)
- Buybacks (NCIB) per GEO
- Dividend per GEO
- X% Buyback share of AGP
- X% Dividend share of AGP

**34% OF EVERY GEO
EARNED BETWEEN
2018-22 USED FOR
DIVIDENDS AND STOCK
BUYBACKS.**

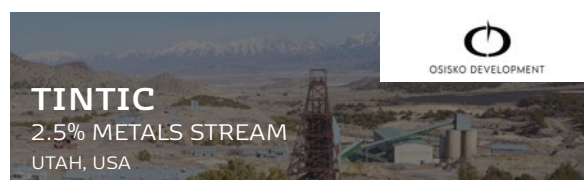
A GROWING PORTFOLIO

Osisko had a very successful 2022 with respect to capital deployment, acquiring additional high-quality assets to build on an already sustainable organic growth profile. Significant new assets in Osisko's portfolio include:

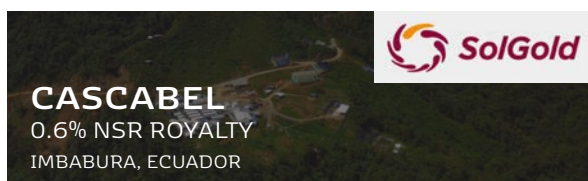
- 1 SILVER STREAM ON THE CSA MINE -**
A HIGH-GRADE COPPER MINE IN A TIER-1 JURISDICTION WITH SIGNIFICANT OPERATING HISTORY;



- 4 METALS STREAM ON THE TINTIC PROPERTY -**
A HIGH-GRADE GOLD PROJECT IN A PROLIFIC MINING JURISDICTION WITH COPPER PORPHYRY POTENTIAL;



- 2 NSR ROYALTY ON THE CASCABEL PROJECT -**
ONE OF THE LARGEST COPPER-GOLD DISCOVERIES OF THE LAST DECADE;



- 5 NSR ROYALTY ON THE KANDIOLE PROJECT -**
A LARGE EMERGING GOLD DISTRICT IN MALI LOCATED NEAR SIGNIFICANT OPERATING MINES AND INFRASTRUCTURE;



- 3 NSR ROYALTY ON THE MARIMACA COPPER PROJECT -** A SIMPLE, LOW-STRIP, OXIDE COPPER PROJECT, WITH GROWING RESOURCE POTENTIAL AND A PROSPECTIVE 1,310-HECTARE LAND PACKAGE;



- 6 OTHERS INCLUDING:**

- Increased NSR Royalty rate on Osisko Metals' Pine Point project to 3%;
- 1.5% NSR Royalty and 1.25% NSR Royalty on the Anocariré and Horizonte projects in Chile from Rio2;
- 2.0% NSR Royalty and 0.5% NSR Royalty on Riley Gold's Pipeline West and Tokop properties in Nevada;
- Increased NSR Royalty rate on Regulus Resources' AntaKori project to 0.125% -1.5%;
- A basket of NSR Royalties ranging from 0.5% - 2% on various exploration projects in Mexico and British Columbia from Alaska Energy Metals Corporation (formerly Millrock Resources Inc.); and
- 1.0% NSR Royalty on Barto Gold's Yilgarn Star property in Western Australia

These transactions demonstrate Osisko's ability to add material external growth without compromising its core principles and disciplined investment criteria: premium assets in top-tier mining jurisdictions, being operated and advanced by responsible counterparties, and with the potential for significant exploration and expansion upside.

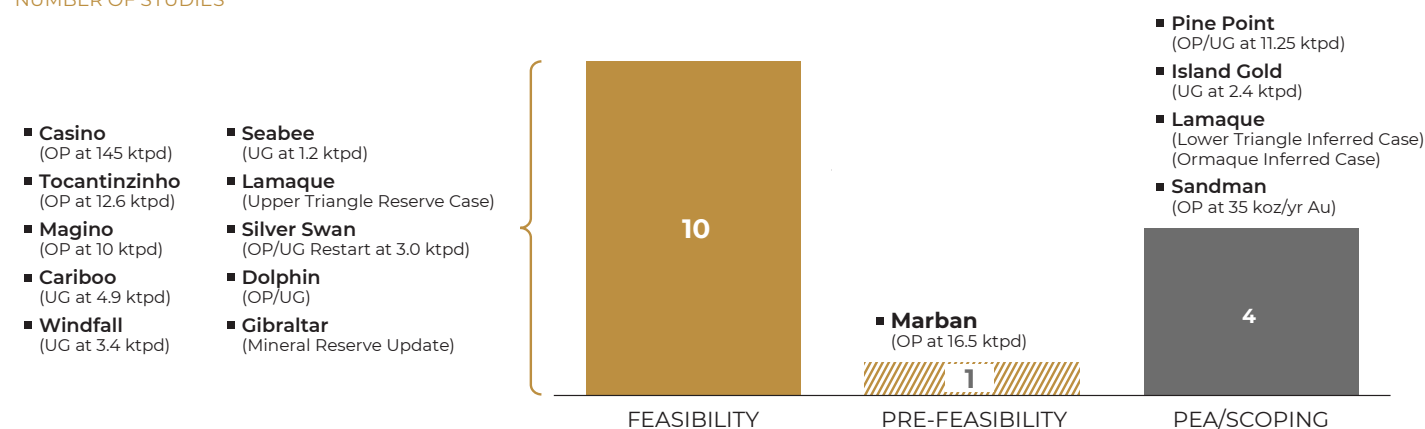
Beyond the new additions to the portfolio listed above, several of the Company's producing assets (Canadian Malartic, Mantos Blancos, Eagle, Island Gold, and Lamaque) were also undergoing material ramp-ups or expansions throughout the year. These contributed to the Company's 12% growth in GEO deliveries in 2022 and set the foundation for more near-term growth going forward.

OPTIONALITY WITHIN THE PORTFOLIO

Beyond the assets already in production and contributing to Osisko's cash flow, the Company's asset portfolio also consists of a robust pipeline of development assets at various stages of the mining cycle. During 2022, many of Osisko's partners released technical studies which provide confidence in technical and economic viability, clarity surrounding development timelines, in addition to enhancing the understanding of the geological upside associated with these projects.

TECHNICAL STUDIES RELEASED ON OSISKO PROPERTIES, 2022

NUMBER OF STUDIES



Source: S&P CAP IQ PRO

In 2023, Osisko expects this momentum to continue with several of its operating partners planning to release important studies on key assets. These include, but are not limited to, an updated study on the Odyssey UG mine (H1 2023), a Definitive Feasibility Study evaluating the Phase II expansion of Mantos Blancos to 10.0 Mtpa (H2 2023), and a Feasibility Study on the Taylor deposit, which will inform a final investment decision (H2 CY2023).

GROWTH IN ATTRIBUTABLE OUNCES

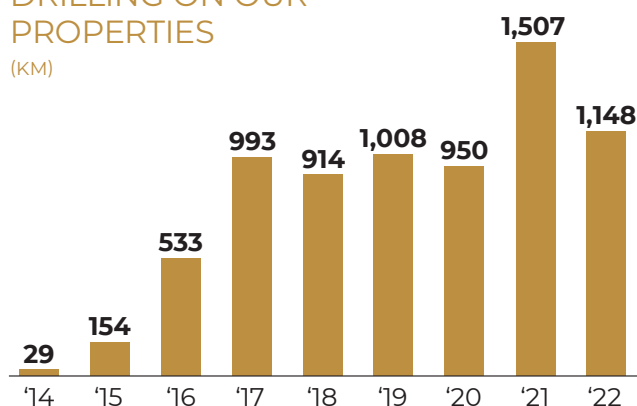
Osisko's partners continue to reinvest in exploration, resulting in the discovery of new Mineral Resources and Reserves on their respective property packages at no extra cost to Osisko, highlighting the unique upside of the royalty business model.

The majority of Osisko's assets are low-cost mines in top-tier jurisdictions, leading to significant operator re-investment which disproportionately benefits Osisko and its shareholders.

Over the last 6 years, Osisko's partners have completed over 6,520 kilometers of drilling, averaging over 1,087 kilometers per annum.

DRILLING ON OUR PROPERTIES

(KM)

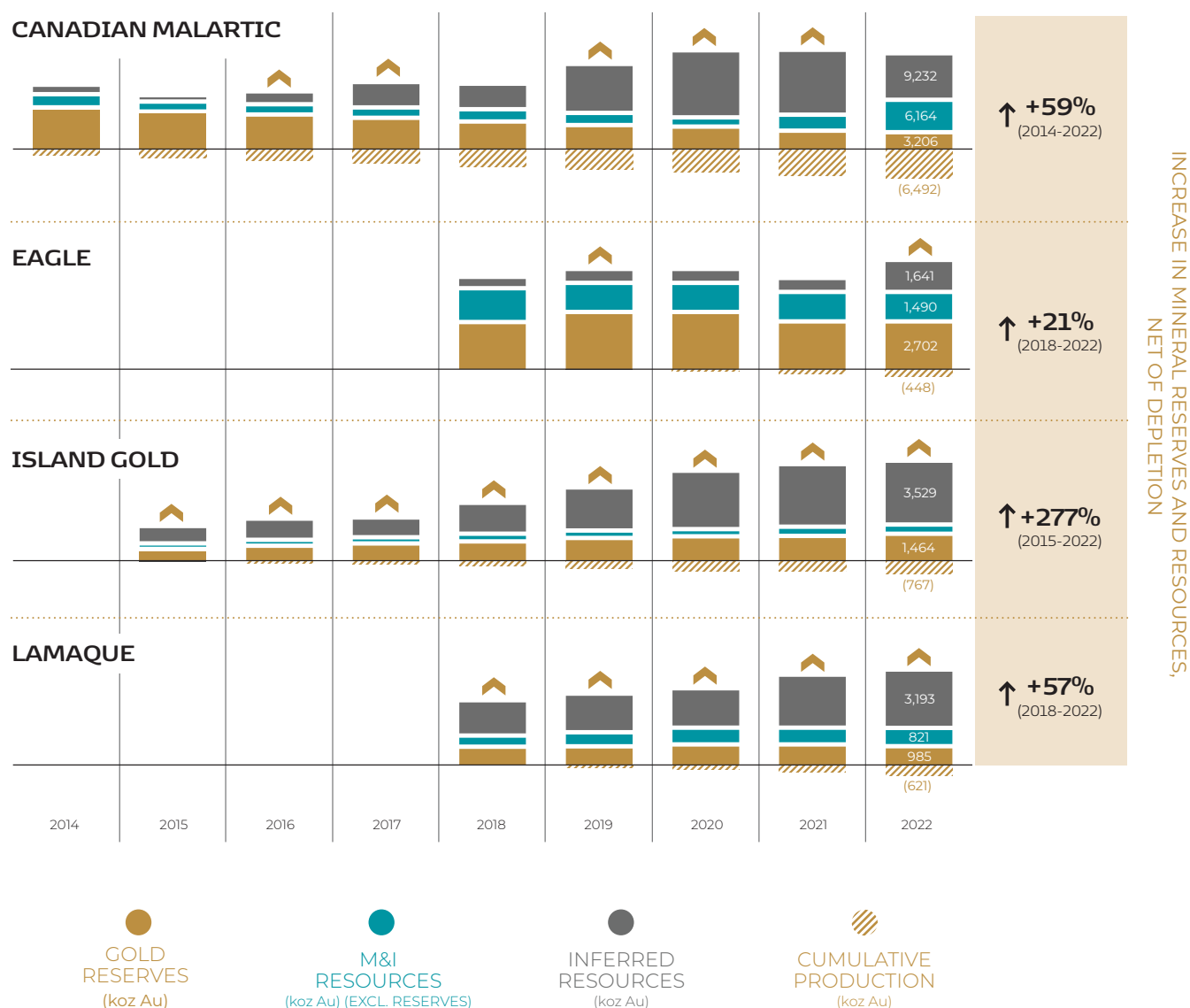


AVERAGE OF 1.1 MILLION METERS DRILLED PER YEAR FOR THE LAST SIX YEARS ON OUR ROYALTY AND STREAMING PROPERTIES AT ZERO COST TO OSISKO

GROWTH IN ATTRIBUTABLE OUNCES (CONT'D)

The Company estimates its "Attributable GEOs" by aggregating all of the Reserves and Resources located on claims covered by its royalties and streams. For the purpose of estimating Attributable GEOs, royalty assets are simply calculated as the proportion of ounces eventually payable to Osisko. However, in the case of a stream, we adjust for each transfer price, so that the resulting total can be considered on a 100% payable basis. For a detailed breakdown of the Mineral Reserves and Resources, and the attributable royalty or stream on individual assets, please refer to the asset descriptions segment of this document. Readers are cautioned that the resulting estimates of Attributable GEOs are subject to uncertainty due to a number of factors that are described in the Cautionary Notes section of this document.

HISTORY OF MINERAL RESOURCES REPLACEMENT ON SELECT ASSETS



GROWTH IN ATTRIBUTABLE OUNCES (CONT'D)

PROVEN AND PROBABLE RESERVES ("P&P")

Osisko's Attributable GEOs for the P&P Reserve category covered by Osisko's royalties and streams grew by 46%, or 879 kGEOs in 2023 (net of depletion of 89 kGEOs over 2022). Most of the Company's operating partners were able to replace mined depletion of reserves for the year, and development assets contributed meaningfully to the increase in the category. Portfolio depletions were offset by significant increases at Casino, Cariboo and Windfall as a result of published technical reports, and the inclusion of Cascabel after the acquisition. Osisko is anticipating additional Mineral Reserve additions from Odyssey Underground ("Odyssey UG"), Upper Beaver, Lamaque, Hermosa and West Kenya, which are all expected to publish new reserve statements in 2023.

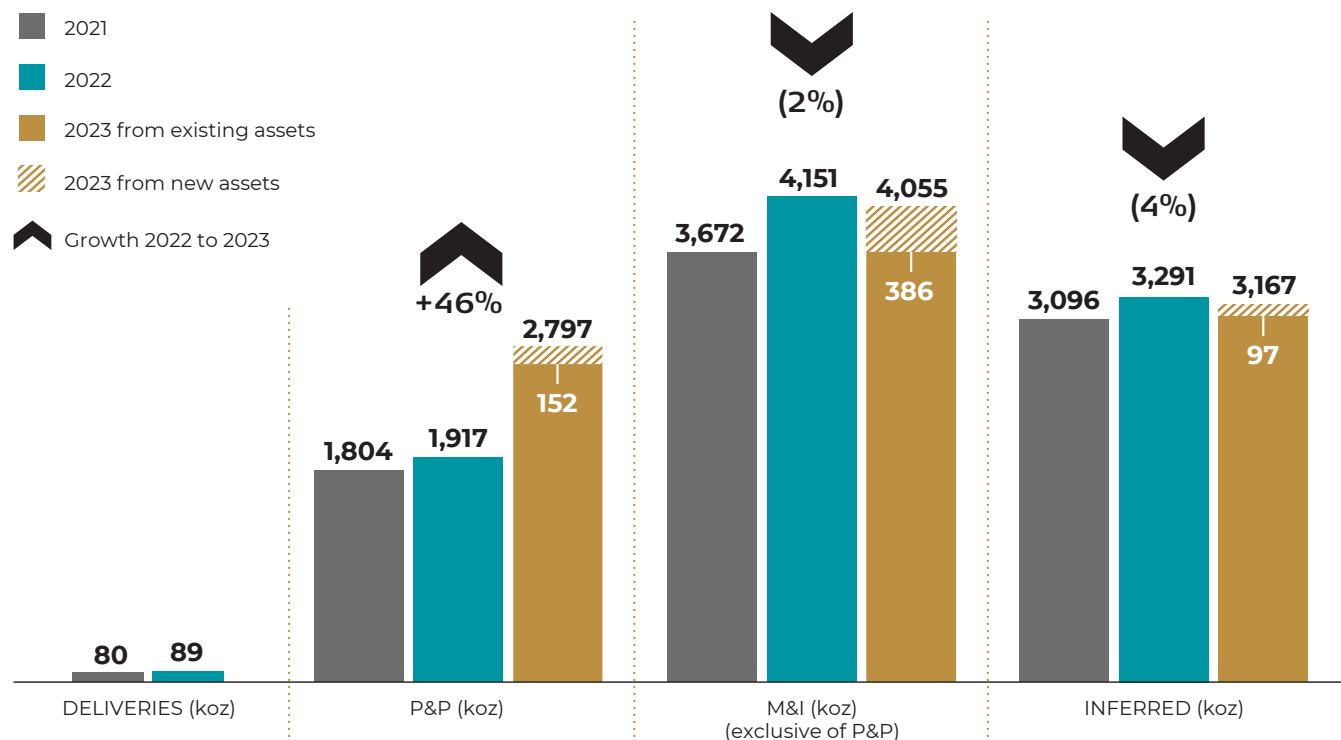
OSIKO'S ATTRIBUTABLE OUNCES ARE GROWING AND THEIR GEOLOGICAL CONFIDENCE IS IMPROVING
(46% INCREASE IN P&P OUNCES Y.O.Y)

MEASURED AND INDICATED RESOURCES ("M&I")

Osisko's Attributable GEOs for the M&I Resource category remained relatively flat in 2023, decreasing by 2%, or 96 kGEOs. The change was driven by strong conversion of M&I material into P&P material across the portfolio, which was nearly offset by the inclusion of newly acquired assets and conversion of Inferred material to M&I. The Company is anticipating additional M&I Resources from Corvette, Altar, Oracle Ridge, Shovelnose, Wharekirauponga ("WKP") and Tintic.

INFERRED RESOURCES

Osisko's Attributable GEOs for the Inferred Resources category decreased by 124 kGEOs, or 4% in 2023. This occurred as a result of the considerable aforementioned resource category upgrades primarily from the East Gouldie zone at Odyssey UG, which was offset by newly acquired assets and assets with updated or maiden resource estimates. The largest contributors to Inferred Attributable GEOs replacement were Cascabel, Raven (Eagle) and Bralorne.



GUIDANCE AND 5-YEAR OUTLOOK

For 2023, Osisko expects to earn between 95,000 and 105,000 GEOs (up to a 17% increase over 2022), at a cash margin of 93%. The guidance assumes the closing of the CSA silver transaction in Q2 2023, with an effective date of February 1, 2023.

Osisko expects its portfolio to generate between 130,000 and 140,000 GEOs in 2027. The outlook assumes the commencement of production at the San Antonio, Cariboo, Windfall and Back Forty projects. It also assumes that Mantos Blancos will have reached its nameplate capacity following the recent expansion of its activities, as well as increased production from certain other operators that have announced planned expansions (Island Gold, for example). Finally, the outlook assumes that GEO deliveries from the Renard diamond stream will have ceased by 2027 (though there remain opportunities for mine life extensions currently under study by the operator). Renard GEOs are expected to be largely replaced by initial production from other assets.

Beyond this currently expanding profile, Osisko owns several other growth assets, which have not been factored in the 5-year outlook, as their timelines towards achieving first production are either later, or less clear. As the operators provide further clarity on these assets, Osisko will seek to include them in its long-term outlook.

This guidance and 5-year outlook are based on publicly available forecasts and other disclosures by the owners and operators of the Company's assets and could differ materially from actual results. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from Osisko's partners or uses management's best estimate.

The commodity price assumptions that were used for the guidance and outlook are based on a gold/silver price ratio of 80:1 and 75:1 respectively.

AN IMPORTANT PHASE OF GROWTH

THE ABILITY TO GROW BY UP TO 9.4% CAGR BETWEEN 2022-27, ON ASSETS THAT WERE ACQUIRED IN THE LAST MARKET DOWNTURN, IS A SIGNIFICANT VALUE DRIVER FOR OSISKO

GOLD EQUIVALENT OUNCES

(oz AuEq)

OPTIONALITY

Altar, Amulsar, Bralorne, Cascabel, Casino, Copperwood, Corvette, Hammond Reef, Hermosa, Horne 5, Marimaca, Oracle Ridge, Pine Point, Poseidon Nickel, Roscan, Spring Valley, Upper Beaver, West Kenya, White Pine, WKP and others



2027E OUTLOOK

130,000 - 140,000

2023E GUIDANCE

**95,000
105,000**

EXISTING ASSETS + CSA Silver

2022A

89,367

2021A

80,000

GROWING RESPONSIBLY (ESG)

At Osisko, responsible investing is a central part of our vision and core to our belief system. As a royalty and streaming company, Osisko invests in precious metal assets that meet the Company's rigorous investment criteria, including environmental, social and governance ("ESG") factors. Osisko aims to make a difference by investing in the right assets, working with our partners to amplify their ESG impact, and contributing to communities where the Company and its mining partners operate.

The most significant way Osisko can assess risks and opportunities is before any investments are made. A thorough evaluation of risks is a fundamental mechanism of the investment process and helps make investment decisions that will generate long-term value for Osisko's stakeholders.

In addition to due diligence efforts, Osisko regularly monitors its existing portfolio to ensure adherence to responsible mining practices. The Company's investment management strategy seeks to maximize ongoing access to information and ability to engage with mining partners so that it can manage risks and identify areas for collaboration.

Osisko's investment and ongoing asset management strategies have resulted in a carefully constructed portfolio of royalties and streams that is heavily weighted

towards high-quality assets, in favourable jurisdictions, and responsibly operated by reputable mining companies. Assets with these characteristics naturally have more favourable ESG attributes while providing the best risk/return profile.

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



RANKED #6 OUT OF 117 PRECIOUS METALS COMPANIES



TOP QUARTILE "A" ESG RATING



ALIGNMENT WITH SASB, A GLOBALLY RECOGNIZED FRAMEWORK



VOLUNTARY COMMITMENT TO THE UN GLOBAL COMPACT



MEMBER OF THE WORLD GOLD COUNCIL

2022 ESG HIGHLIGHTS

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Participated in funding of Magdalena Bay Blue Carbon Project by taking up 20% participation right	Contributed over C\$235,500 in charitable donations	Joined World Gold Council in 2023 to promote responsible gold mining
Remained in lowest quartile on Skarn's 2021 Carbon Intensity Curve	Committed capital alongside the Cascabel transaction for ESG initiatives	Maintained leading position with MSCI and Sustainalytics
SCOPE 1 DIRECT Zero Scope 1 GHG Emissions	Zero incident record in Health & Safety	Achieved 30% female representation and 40% overall diversity (incl. visible minorities) on Board of Directors
SCOPE 2 INDIRECT 28.6 tCO ₂ e in Scope 2 GHG Emissions	No material breaches in Code of Conduct or Whistleblower reports	

PARTNERSHIP WITH CARBON STREAMING CORPORATION

In 2021, as part of its contributions to the fight against climate change, Osisko formed a strategic partnership with Carbon Streaming Corporation ("Carbon Streaming") to promote global decarbonisation and biodiversity efforts through carbon credit streaming transactions. The partnership affords Osisko the right to purchase up to 20% of any streaming or similar transaction entered into by Carbon Streaming for a period of time. In 2022, Osisko elected to take up its first participation right to help fund the Magdalena Bay Blue Carbon Project.




MAGDALENA BAY BLUE CARBON PROJECT

The Magdalena Bay Blue Carbon Project, located in Baja California Sur, Mexico, is a mangrove forest and associated marine habitat conservation project operated by Fundacion MarVivo Mexico and MarVivo Corporation. Blue carbon projects focus on carbon stored in marine and coastal ecosystems, which are highly effective for carbon sequestration. The project is home to a diverse ecosystem of sharks, whales and various other species, including endangered species. The project will be the largest Blue Carbon project in the world once implemented and is predicted to reduce carbon dioxide emissions by 25 million tonnes over its 30-year life span.

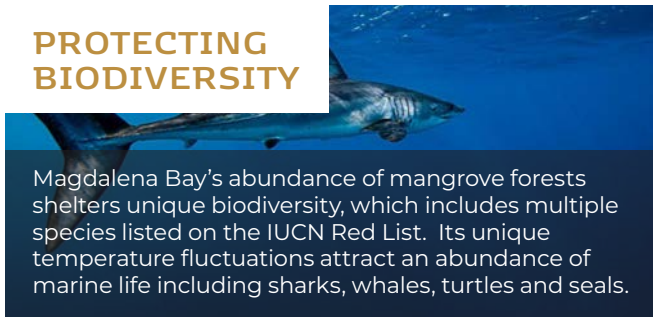
Osisko contributed US\$1.2 million (20% of the funding participation) towards the development of the project, and will receive a stream of 40,000 credits per year. The project will await the transfer of the mangrove concessions from the government into the operating entity. Once the concessions are transferred and the project is validated, MarVivo will generate carbon credits through active stewardship of the mangrove forests by encouraging natural growth and mitigating natural and manmade risks.

CONSERVING MANGROVES



The Magdalena Bay Blue Carbon project aims to prevent significant deforestation of mangroves due to shrimp farming. Studies suggest mangroves and coastal wetlands annually sequester carbon at a rate 10 times greater than mature tropical forests.

PROTECTING BIODIVERSITY



Magdalena Bay's abundance of mangrove forests shelters unique biodiversity, which includes multiple species listed on the IUCN Red List. Its unique temperature fluctuations attract an abundance of marine life including sharks, whales, turtles and seals.

IMPROVING LIVELIHOODS



The project will support projects in local communities designed to address poverty, one of the main drivers of deforestation, and create new economic opportunities like ecotourism and sustainable sea scallop farming.

IMPACT HIGHLIGHTS



PRODUCING ASSETS

Since the Company's inception in 2014, Osisko has grown its asset portfolio from a single producing royalty and a total of five assets, to a portfolio comprising over 20 producing assets and 180 royalties and streams. The portfolio is diversified amongst operators and jurisdictions but heavily weighted towards Canada and the Americas, which have well-established regulatory and environmental codes, highlighting Osisko's favourable geopolitical risk profile. Across the Company's portfolio, Osisko believes it has partnered with best-in-class operators that have a track record of operating safely and responsibly.

Canadian Malartic	15	Island Gold	23	Santana	30
Odyssey UG	16	Gibraltar	24	Renard	31
Mantos Blancos	18	Pan	25	Tintic	32
Eagle	19	Lamaque	26	Dolphin Tungsten	33
Éléonore	20	Ermitaño	27	CSA	34
Sasa	21	Parral	28		
Seabee	22	Bald Mountain	29		

CANADIAN MALARTIC

COMMODITY

Au Ag

OPERATOR



LOCATION

QUÉBEC, CANADA

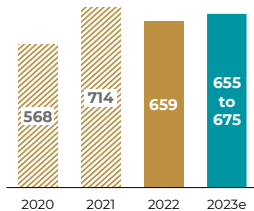
INTEREST

5% NSR ROYALTY AND C\$0.40/TONNE FOR ORE SOURCED FROM OUTSIDE THE ROYALTY BOUNDARIES

ESTIMATED LOM

7 YEARS (OPEN PIT ONLY)

GOLD PRODUCTION (koz)



P&P Au RESERVES

3,010 koz (104.0 Mt @ 0.90 g/t)

M&I Au RESOURCES (Exclusive of reserves)

NIL

INF. Au RESOURCES

132 koz (5.6 Mt @ 0.73 g/t)

GEOs TO OSISKO

(2022A) 33,070 GEOs

CATALYSTS

- Updated study expected in 2023
- Increased production from the higher-grade Barnat pit
- 100% consolidation by Agnico Eagle provides regional opportunities to leverage future excess mill capacity (ie. ongoing updates on mill synergies)

The Canadian Malartic mine is one of the largest operating gold mines in the world, located 25 km west of Val d'Or, Québec. The mine is operated by Agnico Eagle Mines Limited ("Agnico"), who consolidated ownership of the asset on March 31, 2023 upon completing the purchase of Yamana Gold Inc's North American assets. The open pit mine had produced over 7.8 Moz as of December 2022; this is in addition to the 7.3 Moz that were produced on the property between 1935 and 2007 by various operators.

Canadian Malartic is a large-scale operation where mining is currently carried out using conventional open-pit mining methods. Ore is processed at the Canadian Malartic mill, which has a 60,000 tonnes per day throughput capacity. Gold production totaled 714 koz in 2021 at a US\$663 per ounce cash cost, 659 koz at a US\$787 per ounce cash cost in 2022, and Agnico has guided to approximately 655-675 koz of production (100% basis) at a US\$873 per ounce cash cost in 2023 (including Odyssey UG).

In February 2021, the operator approved construction of the US\$1.3 billion Odyssey UG Project, which is the at-depth extension of the Canadian Malartic mine. The Odyssey UG Project will extend the mine life to at least 2039. See the "Odyssey UG" section on page 16 for more details.

In February 2022, the mill throughput levels were reduced to approximately 51,500 tonnes per day in an effort to optimize the production profile and cash flows during the transition to processing ore from the Odyssey UG project. The mill throughput is forecast to return to full capacity of approximately 60,000 tonnes per day in the second half of 2024.

Osisko holds a 5% NSR royalty on the open-pit at Canadian Malartic, and a C\$0.40/tonne royalty on any ore sourced from outside the royalty boundaries processed through the Canadian Malartic mill. Osisko earned 28,364 GEOs (COVID-19 impacted), 36,010 GEOs, and 33,070 GEOs from Canadian Malartic in 2020, 2021, and 2022, respectively.



ODYSSEY UG

COMMODITY

Au Ag

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

East Gouldie, Odyssey South & western half of East Malartic - 5% NSR ROYALTY

Odyssey North and eastern half of East Malartic - 3% NSR ROYALTY

ESTIMATED LOM

17 YEARS
(based on half of current Resources)

GOLD PRODUCTION (koz)

- STEADY STATE (2029): 500-600 koz
- 2023e: 50 koz
- 2024-2025e: 80 koz

P&P Au RESERVES

196 koz (2.8 Mt @ 2.21 g/t)

M&I Au RESOURCES (Exclusive of reserves)

6,164 koz (64.2 Mt @ 2.99 g/t)

INF. Au RESOURCES

9,234 koz (132.5 Mt @ 2.17 g/t)

GEOs TO OSISKO

24,500 GEOs per year at steady state

CATALYSTS

- Potential upgrading of large remaining Mineral Resource inventory to Mineral Reserves
- Potential material expansion of Mineral Resources to the east, west and at depth
- Future updates on the potential addition of a second shaft to facilitate increased underground production rates
- Odyssey UG mine is forecast to gradually ramp-up production in 2023

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

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

The Preliminary Economic Assessment estimates average annual production of 545 koz of gold from 2029 to 2039, with total cash costs of approximately US\$630 per ounce. The project has excellent exploration potential and is expected to have a mine life that will extend well beyond the current plan. Agnico has suggested that a second shaft could be considered if sufficient reserves are outlined to optimize the utilization of the mill during the underground phase, which could maximize utilization of the 60,000 tonnes per day mill capacity starting in 2028.

The headframe was completed on schedule and shaft sinking began in early 2023. In parallel, the ramp from surface targeting the upper mineralized zones is advancing well. During 2022, the ramp was extended by 1,370 meters, reaching 460 meters below surface (level 46). Furthermore, the partnership completed 8,459 meters of lateral development during the year.

During 2022, extensive drilling to existing resource and regional targets (177,163 meters) unveiled considerable exploration potential. The East Gouldie deposit was found to extend more than 4 kilometers along strike, with only 1.5 kilometers currently reported as Mineral Resources.

Additionally, drilling of the East Gouldie Extension and parallel Titan zone revealed a corridor of mineralization extending at least 1.3 kilometer to the east and over a 2.0-kilometer vertical extent. These findings suggest the possibility of further ramp development and a second shaft at depth, where mineralization remains open in all directions. The ongoing exploration efforts are being conducted in an effort to even further extend the mine life beyond current expectations.

As of the end of Q1 2023, there were seventeen drills active on the property, including 4 underground drills in the Odyssey South and internal zones, 4 surface drills focused on infilling and expanding the East Gouldie mineralization. Drilling in 2022 successfully converted an additional 3.8 Moz to Indicated Resources at East Gouldie increasing the total to 50 Mt of 3.29 g/t gold for 5.3 Moz, plus an additional Inferred Resource of 32Mt of 2.54 g/t for 2.6 Moz. This deposit will represent the core of production for the extended life of mine.

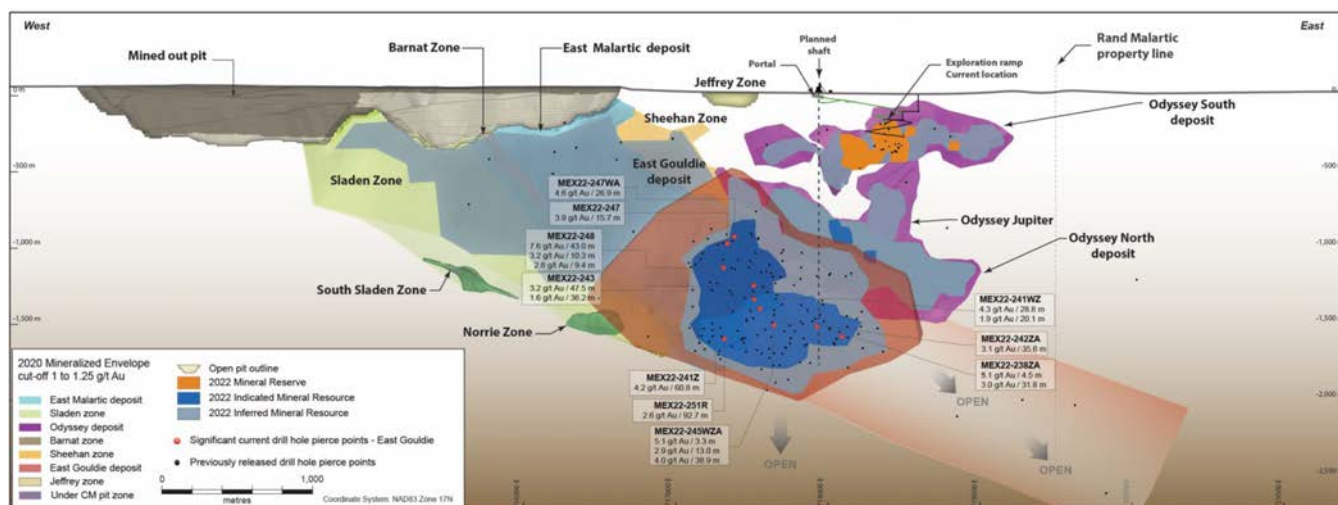
Osisko holds a 5% NSR royalty on the majority of the underground mineralization of the Odyssey UG Project, effectively covering the East Gouldie, Odyssey South, and the western half of East Malartic deposits. Additionally, Osisko holds a 3% NSR royalty on Odyssey North and the eastern half of East Malartic. The average royalty rate for the current mine plan, as outlined in the latest technical report, is approximately 4.5%.

Initial production from development ore occurred in March 2023, and processing of first production ore is expected for the Q2 2023.

THE EAST GOULDIE DEPOSIT, ON WHICH OSISKO OWNS A FULL 5% NSR ROYALTY, CURRENTLY MAKES UP +70% OF THE PLANNED UNDERGROUND MINING INVENTORY THAT FORMED THE BASIS OF THE 2021 ODYSSEY UNDERGROUND PRELIMINARY ECONOMIC ASSESSMENT.

- ✓ CURRENT ODYSSEY UG MINE PLAN ONLY INCLUDES APPROXIMATELY 50% OF THE EXISTING RESOURCES
- ✓ 177,163 METERS WERE DRILLED ON THE MINE SITE AND REGIONAL TARGETS IN 2022
- ✓ EAST GOULDIE RECENTLY EXTENDED TO THE WEST BY ~670 METERS AND TO THE EAST AT DEPTH BY ~500 METERS; SUGGESTING MINERALIZATION TO THE EAST EXTENDS +1,700 METERS FROM THE CURRENT MRE OUTLINE
- ✓ 17 DRILL RIGS ON SITE AS OF THE END OF Q1 2023 (COMBINED SURFACE AND UNDERGROUND) FOCUSED ON BOTH RESOURCE CONVERSION AND EXPANSION; POTENTIALLY RESULTING IN THE NEED FOR ADDITIONAL FUTURE UNDERGROUND MINING INFRASTRUCTURE TO MAXIMIZE ECONOMIES OF SCALE

CANADIAN MALARTIC UNDERGROUND DEPOSITS (LOOKING NORTH)



Source: Agnico Eagle Mines Limited

MANTOS BLANCOS

COMMODITY

Ag

OPERATOR



LOCATION

ANTOFAGASTA, CHILE

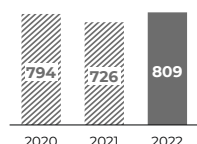
INTEREST

100% Ag STREAM until 19.3 Moz
40% Ag STREAM thereafter

ESTIMATED LOM

15 YEARS

SILVER PRODUCTION (koz)



P&P Ag RESERVES

20.9 Moz (111.2 Mt @ 5.83 g/t)

M&I Ag RESOURCES (Exclusive of reserves)

13.6 Moz (94.5 Mt @ 4.47 g/t)

INF. Ag RESOURCES

2.2 Moz (20.0 Mt @ 3.35 g/t)

GEOs TO OSISKO

(2022A) 10,344 GEOs

CATALYSTS

- Ongoing ramp-up of Mantos Blancos Phase I steady-state operation (expanded throughput of 7.3 Mtpa)
- Phase II expansion to 10.0 Mtpa using underutilized ball mill & processing capacity; Definitive Feasibility Study expected H2 2023
- 2023 brownfield exploration is focused on resource to reserve conversion at Mantos Blancos

The Mantos Blancos copper mine is located in the Antofagasta region of Chile. It is operated by Capstone Copper Corp. ("Capstone"), which was formed in March 2022 through a merger between Mantos Copper (Bermuda) Limited and Capstone Mining Corp. The mine has been in operation since 1960. The operation is located 32 kilometers from the city of Antofagasta at low elevation.

Both oxide and sulfide ore are mined at Mantos Blancos using traditional open-pit mining techniques. Oxide ore is processed through run-of-mine dump leaching to create high-grade copper cathode, while sulfide ores are processed in a concentrator plant to create a high-quality copper concentrate with silver as a by-product.

Capstone completed the Phase I expansion of the sulfides concentrator plant and currently ramping up throughput from 4.2 to 7.3 per annum. The expansion is expected to extend the LOM to at least 2037 based on current Mineral Reserves.

Capstone is currently evaluating the potential to further increase the capacity of its sulfide concentrator plant from 7.3 Mt per annum to 10.0 Mt per annum as part of the Phase II expansion. Capstone plans to achieve this higher throughput rate by increasing the utilization of their currently underutilized existing ball mills and process equipment. The Feasibility Study for Phase II is scheduled to be released in the second half of 2023.

Capstone has outlined several important ESG initiatives regarding climate, water, tailings, biodiversity and communities that will be implemented over the coming years to reduce their overall impact.

Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited, owns a silver stream on Mantos Blancos. Under the stream agreement, Osisko Bermuda will purchase 100% of payable silver produced at Mantos Blancos until 19.3 Moz have been delivered and 40% of payable silver thereafter for the remaining LOM. A total of 4.6 Moz have been delivered under the stream as of December 31, 2022. Osisko Bermuda's purchase price for each ounce of silver delivered under the stream is equal to 8% of the monthly average silver price.

Osisko Bermuda earned 8,547, 9,141, and 10,344 GEOs from Mantos Blancos in 2020, 2021, 2022, respectively.

EAGLE

COMMODITY

Au

OPERATOR



LOCATION

YUKON, CANADA

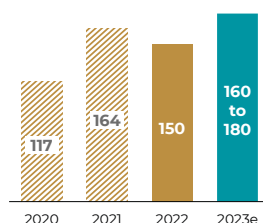
INTEREST

5% NSR ROYALTY until 97,500 ounces are delivered
3% NSR ROYALTY thereafter

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

2,584 koz (124.0 Mt @ 0.65 g/t)

M&I Au RESOURCES (Exclusive of reserves)

2,079 koz (120.0 Mt @ 0.54 g/t)

INF. Au RESOURCES

704 koz (36.0 Mt @ 0.61 g/t)

GEOs TO OSISKO

(2022A) 7,349 GEOs

CATALYSTS

- Ongoing ramp-up to steady-state production
- Updated MRE on Raven expected H1/23 incorporating ~25 km of drilling completed in 2022
- Continued exploration results on Raven, Lynx and Whiskey Wrinkles
- Transitioning to year-round stacking to reduce seasonal variance in production

Victoria Gold Corp. ("Victoria") owns and operates the Eagle gold mine, part of their Dublin Gulch property, in the Mayo mining district of Central Yukon. First gold pour occurred in September 2019, and commercial production began in July 2020. The Eagle gold deposit is mined using open-pit methods and gold is extracted via heap leaching. Leaching occurs year-round, but ore stacking on the leach pad is currently suspended during the coldest weeks of the year.

In February 2023, the company announced an updated technical report with optimizations such as year-round stacking, stockpiling lower grade material, and utilizing a mobile crusher to increase production rates. The total gold production from the updated plan is 2,048,000 ounces over 12 years (as of January 1, 2023).

In September 2022, Victoria released a maiden Mineral Resource Estimate for its Raven deposit, 15 km from Eagle gold Mine. The MRE includes an Inferred Resource of 20 Mt at 1.7 g/t for 1.1 Moz Au, discovered through mapping, trenching and drilling between 2018 and 2021. The 2022 Raven drill program, not included in the initial MRE, features 90 drillholes and results could be incorporated in a 2023 MRE update. Other targets in the area are geologically similar and have the potential to extend the life of mine; these include Lynx, Nugget and Whiskey Wrinkles.

Production guidance for Eagle in 2023 is between 160,000-180,000 ounces of gold. The company expects reduced seasonality impacts due to higher leach pad inventory and spread-out maintenance periods.

Osisko has a 5% NSR royalty on Eagle until 97,500 ounces are delivered, and a 3% NSR thereafter. Osisko's royalty covers the entire Dublin Gulch property, including Eagle and Olive ore deposits and all key exploration targets identified on the property.

Osisko earned 4,966, 8,540, and 7,349 GEOs from Eagle in 2020, 2021, and 2022, respectively.

ÉLÉONORE

COMMODITY

Au

OPERATOR

Newmont

LOCATION

QUÉBEC, CANADA

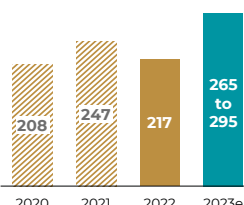
INTEREST

2.2%-3.5% NSR ROYALTY

ESTIMATED LOM

+6 YEARS
(Reserve life of mine)

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,570 koz (9.4 Mt @ 5.22 g/t)

M&I Au RESOURCES (Exclusive of reserves)

420 koz (2.5 Mt @ 5.23 g/t)

INF. Au RESOURCES

460 koz (2.6 Mt @ 5.45 g/t)

GEOs TO OSISKO

(2022A) 4,661 GEOs

CATALYSTS

- Potential for improved mining rates through productivity gains
- Potential for near-mine exploration success at depth and along strike
- Potential for regional exploration success

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

Ore at Éléonore is mined underground from seven horizons and processed onsite using a conventional cyanidation circuit to produce doré. Gold production from Éléonore totaled 208 koz (COVID-19 impacted), 247 koz, and 217 koz in 2020, 2021, and 2022 respectively. In 2022, Newmont decreased Mineral Reserves slightly by 250 koz Au (net of depletion), following a reserve increase of 560 koz Au in 2021. However, Measured and Indicated Resources increased by 110 koz Au and extended to the 8th mining horizon.

In February 2023, Newmont announced 2023 production and cost guidance for Éléonore of 265-295 koz Au at an AISC of US\$1,300-US\$1,400 per ounce. The increased gold production is expected to be driven by higher ore throughputs from productivity improvements. Production is expected to continue improving in the future.

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

Osisko earned 4,797, 5,632, and 4,661 GEOs from Éléonore in 2020, 2021, and 2022, respectively.

SASA

COMMODITY

Ag

OPERATOR

CENTRAL
ASI
METALS
PLC

LOCATION

NORTH MACEDONIA

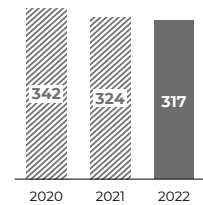
INTEREST

100% Ag STREAM

ESTIMATED LOM

16 YEARS

SILVER PRODUCTION (koz)



P&P Ag RESERVES

7.7 Moz (8.8 Mt @ 27.0 g/t)

M&I Ag RESOURCES

(Exclusive of reserves)

3.4 Moz (3.4 Mt @ 29.08 g/t)

INF. Ag RESOURCES

3.8 Moz (8.3 Mt @ 14.3 g/t)

GEOs TO OSISKO

(2022A) 3,936 GEOs

CATALYSTS

- Higher grades resulting from transitioning to a more selective mining method
- Continued resource definition at depth to extend mine life

Sasa, which is operated by Central Asia Metals plc ("CAML"), is an underground zinc-lead-silver mine located approximately 150 kilometers east of Skopje, the capital of North Macedonia.

Sasa was historically mined from 1966 until 2002. The asset was re-opened in 2006, and plant capacity was subsequently expanded to 1,000,000 tonnes per annum in 2011. The underground infrastructure is extensive, with multiple adits and a shaft. Ore is processed onsite using a conventional flotation circuit to produce separate zinc and lead concentrates with silver by-product credits.

Sasa currently produces approximately 800,000 tonnes of ore each year. Starting in H2 2022, the mine began transitioning from sub-level caving to cut and fill mining with paste backfill. This transition is expected to improve operator safety, reduce dilution, and reduce the amount of tailings on surface, without diminishing mine throughput. Alongside cut and fill mining, the updated mine plan announced in March 2023, introduces long hole stoping with paste fill as an additional mining method. The benefits of long hole stoping include supporting a reduced minimum mining width, reduced dilution, and increased sub-level height, which in turn reduces development requirements and improves overall mine productivity.

Approximately 10,600 meters of exploration drilling is planned for Sasa in 2023, focusing on underground drilling of the Kozja Reka deposit from the Central Decline to explore down dip extensions of previously mined mineralization. In addition, surface drilling into the Golema Reka deposit and down dip exploration and infill drilling at Svinja Reka are planned. These drilling efforts aim to further understand the deposits, assess their potential, and contribute to ongoing mine development and optimization.

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

Osisko Bermuda earned 3,933, 4,441, and 3,936 GEOs from Sasa in 2020, 2021, and 2022, respectively.



COMMODITY

Au

OPERATOR



LOCATION

SASKATCHEWAN, CANADA

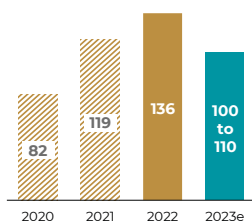
INTEREST

3% NSR ROYALTY

ESTIMATED LOM

+5 YEARS
(Reserve life of mine)

GOLD PRODUCTION (koz)



P&P Au RESERVES

481 koz (2.3 Mt @ 6.37 g/t)

M&I Au RESOURCES (Exclusive of reserves)

319 koz (0.9 Mt @ 11.47 g/t)

INF. Au RESOURCES

536 koz (2.8 Mt @ 6.05 g/t)

GEOs TO OSISKO

(2022A) 4,398 GEOs

CATALYSTS

- Mine and plant productivity are expected to average between 1,250 and 1,300 tonnes per day through 2023 (up from 1134 tonnes per day in 2022)
- Continued delineation of additional Mineral Reserves and Resources (including near infrastructure at Santoy), resulting mine life extension of known deposits
- Drilling deep extension targets to evaluate potential future mining opportunities at depth

Seabee is located 125 kilometers northeast of La Ronge in Northern Saskatchewan, Canada. SSR Mining Inc. ("SSR") has operated the asset since acquiring Claude Resources Inc. in 2016. Access is available through a 1,275-meter airstrip and a 60-kilometer winter ice road.

The Santoy underground mine has been in commercial production since 2014, whereas the Seabee underground mine operated from 1991 to 2018. The Seabee mill facility produces gold doré bars that are transported to an external refinery.

SSR achieved record production of 136,125 ounces in 2022. SSR is guiding between 100,000-110,000 ounces in 2023, with higher weighting in the second half of the year as a result of higher mill head grades. Throughout its 30-year operating history, Seabee has consistently replenished its gold reserves, and the ongoing exploration initiatives aim to ensure the mine's sustained operation into the future.

Between September 2021 and November 2022, SSR completed a 377-hole exploration program, at the Santoy Mine Complex and regionally across the Seabee property. At Santoy, 279 resource development drill holes were completed with the aim of extending existing mineralization, upgrading Mineral Resources to Mineral Reserves, and providing greater confidence in currently defined Mineral Reserves for future mine planning purposes.

The regional exploration activity included drilling at the Porky Main and Porky West targets, which returned broad intercepts of near-surface mineralization that may be suitable for open pit mining in the future. The Shane target was also initially delineated during this period and remains open along strike and is located adjacent to the Santoy Road that connects the mine to the Seabee processing facility. Overall, the exploration results indicate the potential for continuity of the mineralization currently being mined and demonstrate the possibility of Mineral Reserve growth and mine life extensions. Given the number of available targets, SSR intends to expand their exploration program at the mine again in 2023.

Osisko has a 3% NSR royalty on the Seabee property, including the Santoy and Porky targets and Shane target. The royalty has earned Osisko 2,390, 3,452, and 4,398 GEOs in 2020, 2021, and 2022, respectively.

ISLAND GOLD

COMMODITY

Au

OPERATOR

 ALAMOS GOLD INC.

LOCATION

ONTARIO, CANADA

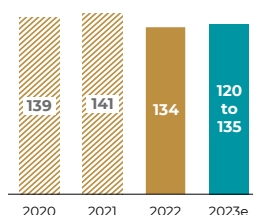
INTEREST

1.38%-3% NSR ROYALTY

ESTIMATED LOM

17 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,464 koz (4.2 Mt @ 10.78 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

291 koz (1.3 Mt @ 7.09 g/t)

INF. Au RESOURCES

3,529 koz (8.1 Mt @ 13.61 g/t)

GEOs TO OSISKO

(2022A) 2,487 GEOs

CATALYSTS

- Possibility for mining to transition to areas covered by a higher Osisko royalty interest applied sooner in the mine life due to the location of the best drill intersections
- Milled grades expected to increase starting in 2024, driving production higher
- Production rate expansion from 1,200 tpd to 2,400 tpd (from 2026 onward)

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

Island Gold is a long-hole open stoping underground operation that currently averages approximately 1,200 tonnes per day. In June 2022, Alamos announced the decision to move ahead with the "P3+ Expansion" project. Prior to the completion of the P3+ Expansion in 2026, gold production from Island Gold is expected to increase every year starting in 2024, thanks to a corresponding increase in the grade profile of mined and milled ore. Upon completion of the expansion, production is then estimated to average 287 koz per year at an AISC of US\$576/oz until 2039.

In 2023, Alamos plans to spend US\$14 million on exploration at Island Gold, which includes approximately 45,000 meters of drilling, up from 27,500 meters in 2022. The drilling program will primarily focus on resource conversion at the main Island Gold deposits, but will also include expanding and defining newly discovered hangingwall zones that could contribute to higher throughput in the short term.

The expanded and accelerated mine plan also transitions a greater proportion of production towards Osisko's 2% and 3% NSR royalty boundaries earlier in the mine plan, as opposed to the mineral inventory covered by Osisko's 1.38% NSR royalty.

Osisko earned 1,860, 2,189, and 2,487 GEOs in 2020, 2021, and 2022, respectively.

GIBRALTAR

COMMODITY

Ag

OPERATOR

Taseko

LOCATION

BRITISH COLUMBIA, CANADA

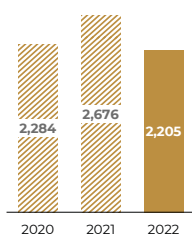
INTEREST

75% Ag STREAM until 5.9 Moz
19.7% Ag STREAM thereafter

ESTIMATED LOM

16 YEARS

ATTRIBUTABLE GOLD EQUIVALENT OUNCES TO OSISKO (GEOs)



P&P Ag RESERVES

24.7 Moz (640.3 Mt @ 1.20 g/t)

M&I Ag RESOURCES (Exclusive of reserves)

14.8 Moz (461.7 Mt @ 1.00 g/t)

INF. Ag RESOURCES

2.3 Moz (70.7 Mt @ 1.00 g/t)

GEOs TO OSISKO

(2022A) 2,205 GEOs

Taseko Mines Limited ("Taseko") is the 87.5% owner and operator of the Gibraltar copper-molybdenum-silver mine located in south-central British Columbia. The mine is Canada's second largest open-pit copper mine.

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

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

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

Osisko owns a 75% silver stream on production from Gibraltar (100% basis) until 5.9 Moz have been delivered. Thereafter, the stream percentage reduces to 19.7% of silver production. Osisko is not required to make ongoing payments in consideration for the ounces it receives under the stream. Osisko has received 1.1 Moz Ag from the stream as of December 31, 2022.

Osisko earned 2,284, 2,676, and 2,205 GEOs from Gibraltar in 2020, 2021, and 2022, respectively.

CATALYSTS

- Annual mill throughput is expected to exceed design capacity in 2023 due to the softer ore in the Gibraltar pit
- 2023 quarterly production profile is expected to be less variable due to improving silver grade, quality and consistency as mining progresses deeper in the pit

PAN

COMMODITY

Au

OPERATOR



LOCATION

NEVADA, USA

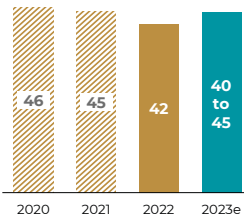
INTEREST

4% NSR ROYALTY

ESTIMATED LOM

+5 YEARS
(Reserve life of mine)

GOLD PRODUCTION (koz)



P&P Au RESERVES

234 koz (19.8 Mt @ 0.37 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

125 koz (14.0 Mt @ 0.28 g/t)

INF. Au RESOURCES

42 koz (3.2 Mt @ 0.40 g/t)

GEOs TO OSISKO

(2022A) 1,657 GEOs

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

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

Calibre completed a 50,000-meter drill campaign in 2022, focused on high-priority growth targets adjacent to known resources and on converting known zones of mineralization. Drill results at the Pegasus target have the potential to lead to a significant addition to Mineral Resources at Pan and include intercepts of 0.8 g/t gold over 47.2 meters and 0.60 g/t gold over 29.6 meters.

Osisko has a 4% NSR royalty over the Pan mine and the surrounding areas. Osisko earned 1,752, 1,832, and 1,657 GEOs from Pan in 2020, 2021, and 2022, respectively.

CATALYSTS

- Continued reserve replacement from known mineralization
- Follow up on 2022 drill results on the Pegasus, Black Stallion, Palomino, Dune and Syncline targets

LAMAQUE

COMMODITY

Au

OPERATOR



LOCATION

QUÉBEC, CANADA

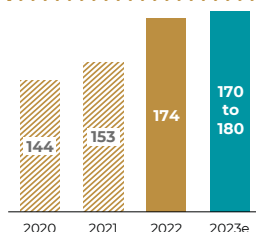
INTEREST

1% NSR ROYALTY

ESTIMATED LOM

14 YEARS
(from latest technical report)

GOLD PRODUCTION (koz)



P&P Au RESERVES

985 koz (4.6 Mt @ 6.62 g/t)

M&I Au RESOURCES (Exclusive of reserves)

821 koz (2.5 Mt @ 10.33 g/t)

INF. Au RESOURCES

3,193 koz (12.2 Mt @ 8.12 g/t)

GEOs TO OSISKO

(2022A) 1,677 GEOs

CATALYSTS

- Recent development of 650-level exploration drift provides access for resource expansion & resource conversion drilling of Lower Triangle deposit
- Resource expansion and reserve conversion for new zones: Ormaque, Plug#4 and deep Bulk Zone (1.0% NSR royalty)
- Potential progress on zones at Bourlamaque property such as Bonnefond, River and Bevcon (2.5% NSR royalty)

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

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

Eldorado's 2022 updated life of mine technical study increased expected average annual gold production to 187 koz per year based on the Upper Triangle reserves. The company has also highlighted the potential to extend the life of mine by up to an additional 8.5-years at a production rate of approximately 180 koz per year with production from Lower Triangle and Ormaque Inferred Resources. These zones have now been evaluated in a Preliminary Economic Assessment and provide potential for significant production increases and opportunities for resource expansion. Assuming successful conversion of Inferred Resources at Lower Triangle and Ormaque, mining could commence in these zones in 2026.

During the September 2022 MRE update, Inferred Resources at Lamaque were increased substantially (20% over 2021) due to updates to the geological model, while Measured and Indicated Resources decreased as a result of depletion. At Ormaque, Inferred Resources increased as a result of the Technical Study that was released in February 2022. Drilling at Ormaque in 2023 will include 27,000 meters of underground resource conversion drilling within existing Inferred Resources, and approximately 10,000 meters of surface drilling testing step-outs to the east of and below the known deposit. The results from this program are expected to be included in an updated resource estimate in 2023.

Several regional targets are expected to be drill tested this year, adjacent to the previously mined deposits at the Lac Herbin, Ferderber and Dumont mines and various early-stage targets mainly within the Bourlamaque Batholith. Osisko owns a separate 2.5% NSR Royalty that covers these regional targets.

Osisko holds a 1% NSR royalty over the Lamaque mine, including the producing Triangle deposit as well as the prospective Ormaque, Plug #4, and Parallel deposits. Osisko also holds a 2.5% NSR on the Bourlamaque property.

Osisko earned 884, 1,264, and 1,677 GEOs from Lamaque in 2020, 2021, and 2022, respectively.



ERMITAÑO

COMMODITY

Au Ag

OPERATOR



LOCATION

SONORA, MEXICO

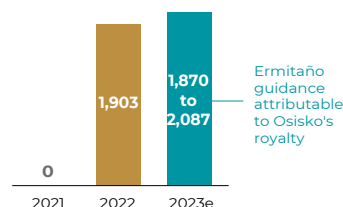
INTEREST

2% NSR ROYALTY

ESTIMATED LOM

5 YEARS
(from latest technical report)

ATTRIBUTABLE GOLD EQUIVALENT OUNCES TO OSISKO (GEOs)



P&P AgEq RESERVES

41.2 Moz (2.8 Mt @ 459.69 g/t)

M&I AgEq RESOURCES

(Exclusive of reserves)

NIL

INF. AgEq RESOURCES

39.2 Moz (3.2 Mt @ 386.01 g/t)

GEOs TO OSISKO

(2022A) 1,903 GEOs

CATALYSTS

- Ramp-up to 100% production from the Ermitaño mine in 2023 (2023 production guidance of 7.8-8.7Moz AgEq)
- Operational ramp-up of the dual-circuit at the Santa Elena processing plant to increase recoveries
- Further infill drilling at the Ermitaño vein to convert Inferred Resources to Indicated Resources
- Property-wide & regional exploration potential; including on adjacent Cumobabi property

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

Processing of ore from Ermitaño at the Santa Elena processing plant started in December 2021. Processing facilities have operated in a batched schedule with campaigning of ore from both the Santa Elena and Ermitaño mines. First Majestic continues to optimize the Santa Elena processing facility by installing a dual-circuit to improve metallurgical recoveries of Ermitaño ore. The mill feed in 2022 was 80% from the Ermitaño mine with a feed of 165 kt of 32 g/t Ag and 5.17 g/t Au.

The Ermitaño deposit is approximately 1,800 meters long and 550 meters in depth. The mineralization remains open in the eastern area of the vein and in parallel structures. First Majestic completed 121,000 meters of drilling at Ermitaño between 2016 and 2022 and plans to continue to explore aggressively to identify additional ore sources within 5 km of the mill. Potential Mineral Resource expansion at Ermitaño is supported by the discovery of the Luna Zone with recent drill intersections including 559 g/t silver equivalent over 2.4 meters and 201 g/t silver equivalent over 2.25 meters. Luna is located a few hundred meters east of central Ermitaño and is open at depth and to the east.

First Majestic expects to transition to processing ore from Ermitaño exclusively (ceasing production from Santa Elena) as of early 2023. Underground development in 2023 will focus exclusively in the Ermitaño mine to achieve 2,500 tonnes per day of underground ore extraction and infill drilling will be focused on converting Inferred Resources to Indicated Resources.

Osisko owns a 2% NSR royalty on the Ermitaño project and the Cumobabi property, including the newly-discovered Luna Zone.

Osisko earned 1,903 GEOs from Ermitaño in 2022.

PARRAL

COMMODITY

Au Ag

OPERATOR



LOCATION

CHIHUAHUA, MEXICO

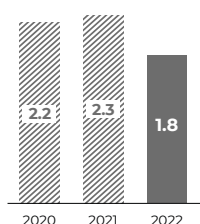
INTEREST

2.4% Au-Ag STREAM

ESTIMATED LOM

5 YEARS
(Reserve life of mine)

SILVER EQUIVALENT PRODUCTION (Moz)



P&P AuEq RESERVES

325 koz (12.8 Mt @ 0.79 g/t)

M&I AuEq RESOURCES (Exclusive of reserves)

153 koz (5.8 Mt @ 0.82 g/t)

INF. AuEq RESOURCES

NIL

GEOs TO OSISKO

(2022A) 474 GEOs

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

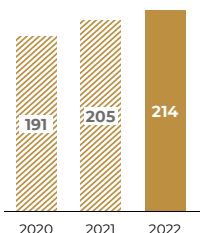
Tailings from Parral are loaded on trucks and transported approximately 11 kilometers to the processing facility where they are agglomerated and stacked on a heap leach pad. Pregnant leach solution is processed through a Merrill-Crowe facility, which produces saleable silver, gold, and copper. In addition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

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

CATALYSTS

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

BALD MOUNTAIN

COMMODITY	Au								
OPERATOR	KINROSS								
LOCATION	NEVADA, USA								
INTEREST	1%-4% GSR ROYALTY over a portion of the property								
ESTIMATED LOM	+2 YEARS (Reserve life of mine)								
GOLD PRODUCTION (koz)	 <table border="1"> <thead> <tr> <th>Year</th> <th>Gold Production (koz)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>191</td> </tr> <tr> <td>2021</td> <td>205</td> </tr> <tr> <td>2022</td> <td>214</td> </tr> </tbody> </table>	Year	Gold Production (koz)	2020	191	2021	205	2022	214
Year	Gold Production (koz)								
2020	191								
2021	205								
2022	214								
P&P Au RESERVES	625 koz (36.9 Mt @ 0.50 g/t)								
M&I Au RESOURCES (Exclusive of reserves)	3,728 koz (248.1 Mt @ 0.47 g/t)								
INF. Au RESOURCES	522 koz (50.1 Mt @ 0.30 g/t)								
GEOs TO OSISKO	(2022A) 922 GEOs								

CATALYSTS

- New resource discoveries within large land position
- Opportunity for material Mineral Resource conversion to Reserves

The Bald Mountain mine, operated by Kinross Gold Corporation ("Kinross"), is an open-pit heap leach gold mine located in Nevada, along the southern extension of the prolific Carlin gold trend. The asset hosts a large Mineral Resource with significant potential opportunities to extend the mine life. Production is currently sourced from a series of open pits within the land package. Mining at Bald Mountain is progressing generally to the northern portion of the property, towards pits partially or entirely covered by Osisko's royalties.

Drill targets marked for the next phase of drill testing that are covered by Osisko's royalty include the Duke, West Yankee, and South Yankee targets.

Bald Mountain contains a very large, lower-grade resource that has the potential to be converted to reserves in a robust gold price environment.

Osisko holds separate 1% and a 4% GSR royalties on parts of the Bald Mountain property. The Duke and Royale areas are covered by a 4% GSR Royalty, whereas Casino, Poker, Galaxy, Winrock, Yankee and a part of Saga are covered by a 1% GSR Royalty.

Osisko earned 104, 511, and 922 GEOs from Bald Mountain in 2020, 2021, and 2022, respectively.

SANTANA

COMMODITY

Au

OPERATOR

MINERA ALAMOS INC.

LOCATION

SONORA, MEXICO

INTEREST

3% NSR ROYALTY

ESTIMATED LOM

N/A

GOLD PRODUCTION (koz)

(2022) 13 koz

P&P Au RESERVES

NIL

M&I Au RESOURCES (Exclusive of reserves)

NIL

INF. Au RESOURCES

NIL

GEOs TO OSISKO

(2022A) 235 GEOs

CATALYSTS

- Publication of a maiden Mineral Resource Estimate (including Nicho system)
- Final approvals for the next phase of leach pad expansion which is expected to triple leach pad capacity
- Incorporation of future exploration results into an updated LOM forecast

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

The mine met initial commercial production thresholds in H2 2022, including criteria related to gold recoveries from the heap leach pad and monthly mining rates in the second half of the year. Production has been impacted by drought conditions experienced in northern Mexico since 2020. Until such time that there is a clearer outlook on the overall water conditions in the region, Minera Alamos remains cautious with respect to short term mine planning activities. The company is awaiting final approvals for the next phase of pad expansion that will triple the leach pad capacity at Santana and provide full access to the Nicho deposits. Minera Alamos is also accelerating waste removal activities during early 2023 and mobilizing for further exploration drilling in Q1 to better define gold-bearing breccia pipes outside the currently mined areas.

Minera Alamos is expecting to release a technical report and maiden resource estimate for Santana in 2023 following the Phase 3 drilling program nearing completion. The company has drilled over 30,000 meters on the property to date and discovered multiple high-priority exploration targets with the potential to expand production or increase mine life. Santana mineralization remains open along strike and at depth with a further 6,000 to 7,500 meter drill program underway.

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

Osisko earned 235 GEOs from Santana in 2022.

RENARD

COMMODITY

Diamonds

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

9.6% DIAMOND STREAM

ESTIMATED LOM

+3 YEARS
(Reserve life of mine)

P&P DIAMOND RESERVES

11.8 Mct (16.8 Mt @ 70 cpht)

M&I DIAMOND RESOURCES

(Exclusive of reserves)

3.7 Mct (8.7 Mt @ 43 cpht)

INF. DIAMOND RESOURCES

13.0 Mct (23.4 Mt @ 56 cpht)

GEOs TO OSISKO

(2022A) 9,609 GEOs

CATALYSTS

- Ongoing sustained rough diamond market recovery
- Potential mine life extension from depth potential of existing kimberlite pipes and lateral development to other mineralized pipes

The Renard diamond mine is operated by Stornoway Diamonds Inc. ("Stornoway"), a private mining company of which Osisko owns a 35.1% equity interest. Renard is located approximately 350 kilometers north of Chibougamau in the James Bay region of north-central Québec. Construction began at Renard in July 2014, first ore was delivered to the processing plant in July 2016, and commercial production was declared in January 2017. The asset is an underground block caving mining operation with an on-site 7,000 tonnes per day diamond processing plant.

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

The current reserve life of Renard extends to 2025 when mining from the current sub-level cave horizon is expected to be depleted. The company is currently evaluating opportunities to extend mine life into 2027 through the development of a deeper mining horizon requiring additional capital investment.

Osisko has a 9.6% diamond stream on the Renard mine. For each carat received under the stream Osisko pays the lesser of US\$40 per carat or 40% of the achieved sales price.



COMMODITY

Au

OPERATOR



LOCATION

UTAH, USA

INTEREST

2.5% METALS STREAM

ESTIMATED LOM

N/A

GOLD PRODUCTION (koz)

(2022) 7.6 koz Au

P&P Au RESERVES

NIL

M&I Au RESOURCES (Exclusive of reserves)

213 koz (0.2 Mt @ 28.08 g/t)

INF. Au RESOURCES

243 koz (0.4 Mt @ 19.64 g/t)

GEOs TO OSISKO

(2022A) 198 GEOs

CATALYSTS

- Completion of decline to 625L and ramp-up of processing capacity to 500 short tons per day
- Continued near-mine exploration success to extend Trixie mine life
- Regional exploration on the greater Tintic Property, which includes approximately two dozen past producing precious metals and base metals mines, and multiple porphyry targets

The Tintic Property is located in the East Tintic mining district near Eureka, Utah, and hosts the past-producing high-grade underground Trixie mine. Osisko Development Corporation ("ODV") acquired the asset in mid-2022 through the acquisition of Tintic Consolidated Metals ("TCM"). Mineralization from Trixie is processed at the Burgin processing facility.

Operating from 1968 to 1993 and briefly in 2001-2002, the Trixie mine was restarted in 2020 after TCM discovered the T2 structure. The first gold pour occurred in November 2020.

In January 2023, ODV released an MRE on Trixie. The MRE includes T1, T2, T3, T4 and 75-85 zones and spans a strike length of 610 meters, with a maximum width of 105 meters, and a maximum depth of 295 meters. Mineralization is currently open at depth, and the recent discovery of the T2 structure highlights the area's untapped potential. Exploration in 2022 targeted the T2 and T4 structures. The next phase of exploration will continue drilling and drifting east of Trixie along the T2 structure over a 1 km strike length and down to 300 meters of depth.

The various past producing ore deposits on the Tintic Property are known to be associated with porphyry mineralization systems. The porphyry intrusions themselves could potentially host significant copper mineralization. ODV plans to test several targets associated with alteration mineralogy and geophysical anomalies.

Currently, access to the 625L and 750L is only possible through a shaft, limiting production to 35 short tons per day. An underground ramp, projected to reach main 625L by Q2 2023, will allow for increased mine throughput and development of the lower levels of Trixie. As of March 2023, about 68% of the 1,390 meter ramp was completed.

Osisko Bermuda, a wholly-owned subsidiary of Osisko, owns a 2.5% stream on all metals produced from the Tintic property including Trixie, stepping down to 2.0% after 27,150 oz of refined gold have been delivered.

DOLPHIN TUNGSTEN

COMMODITY

W

OPERATOR



LOCATION

KING ISLAND, AUSTRALIA

INTEREST

1.5% GRR ROYALTY

ESTIMATED LOM

14 YEARS

TUNGSTEN OXIDE PRODUCTION (kmtu)

(LOM Avg.) 233 kmtu WO₃

P&P WO₃ RESERVES

40 kt (4.4 Mt @ 0.92%)

M&I WO₃ RESOURCES (Exclusive of reserves)

50 kt (5.2 Mt @ 0.88%)

INF. WO₃ RESOURCES

NIL

GEOs TO OSISKO

(LOM AVG.) 500 GEOs

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

Tungsten is a rare, hard metal with diverse applications. It is used to create tungsten carbide, making materials harder, like abrasives, cutters, and knives. Tungsten is also alloyed with metals for strength in high-temperature settings such as welding electrodes and furnace elements. Tungsten wire has a long lifespan and high luminosity, ideal for light bulb filaments.

All relevant approvals for open-pit mining have been obtained. In January 2022, Group 6 announced that construction activities on the Dolphin Tungsten mine had commenced. The current development plan details a 14-year life of mine consisting of an 8-year open-pit mine, followed by a 6-year underground mine. Processing is expected to consist of a simple and cost-effective gravity-based flowsheet to produce a saleable concentrate. First shipment of tungsten concentrate is expected in June 2023.

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

CATALYSTS

- Completion of the processing plant, tailing storage facility, and open pit mine; first concentrate on target for Q2 2023
- Ramp-up to full production; Years 1-7 set for open-cut mine producing 400ktpa yielding an average of 240,000 mtu of WO₃

CSA (pending close)

COMMODITY

Ag Cu

OPERATOR



LOCATION

NSW, AUSTRALIA

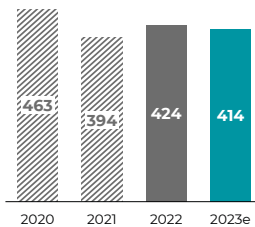
INTEREST

100% Ag STREAM
Up to a 4.875% Cu STREAM

ESTIMATED LOM

+14 YEARS
(from operator disclosure)

SILVER PRODUCTION (koz)



P&P RESERVES

4.1 Moz Ag (7.9 Mt @ 16.00 g/t Ag)
316 kt Cu (7.9 Mt @ 4.00% Cu)

M&I RESOURCES (Exclusive of reserves)

NIL

INF. RESOURCES

2.6 Moz Ag (4.0 Mt @ 20.00 g/t Ag)
222 kt Cu (4.0 Mt @ 5.55% Cu)

GEOs TO OSISKO

(LOM AVG.) 5,700 GEOs
(SILVER ONLY)

CATALYSTS

- Results of near-mine and regional exploration programs
- Successful implementation of cost optimization initiatives
- Potential increase of throughput from 1.3 Mt per annum to 1.5 Mt per annum
- Potential for copper stream contribution in 2024

The CSA copper-silver mine is an underground operation in Cobar NSW, Australia. The mine is in the process of being acquired by Metal Acquisition Corp ("MAC"), from Glencore plc. The deposit was discovered in 1871, with first mining occurring in 1905. Initial production from the current mine occurred in 1967.

CSA is an underground operation with dual shaft access to approximately 1.1 km below surface and ramp access to approximately 1.8 km below surface. The mine has a current operating capacity of 1.3 Mt per annum, with potential to increase throughput to 1.5 Mt per annum. Ore is processed using a conventional grinding, flotation and filtration circuit.

MAC estimates the current life-of-mine to be 14 years, with ample near-mine resource expansion potential. The QTS Central and QTS North lenses are currently open at depth, and Western Gossan and QTS South Upper offer near-surface potential.

Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited ("Osisko Bermuda"), has entered into an agreement with MAC with respect to a silver stream on CSA. Under the stream agreement, Osisko Bermuda is entitled to receive 100% of payable silver produced from CSA for the life of the mine. Osisko Bermuda will make ongoing payments equal to 4% of the spot silver price at the time of delivery. Separately, Osisko Bermuda has entered into a definitive agreement with respects to a copper stream on CSA. MAC may draw up to US\$75 million to fund any shortfall in the equity financing required to complete the acquisition of the mine. If the full deposit is drawn, Osisko Bermuda will be entitled to receive refined copper equal to 3.0% of payable copper from CSA until the 5th anniversary of the closing date, then 4.875% of payable copper until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% for the remaining life of mine.

The effective economic date of the silver stream is February 1, 2023. Between 2019-2021 average annual silver production was approximately 431koz or 5,700 GEOs per year.

Disclaimer: The CSA Silver Stream transaction is not closed as of the publication date of this Asset Handbook. Osisko expects the transaction to close in Q2 2023. Furthermore, a copper stream ("Copper Backstop Stream") may be utilized by Metal Acquisition Corp to fund any shortfall in the equity financing required to complete the Acquisition Transaction. For more information on the Copper Backstop Stream, refer to the Osisko Gold Royalty press release titled "Osisko Provides Update on CSA Stream Transaction" and dated December 28, 2022.



DEVELOPMENT ASSETS

Osisko has entered into a phase of transformational growth. The Company's portfolio continues to mature and Osisko's development assets have the potential to significantly increase its GEO production profile over the next five to ten years. Beyond that, the Company holds a basket of quality assets, which provide material option value to the portfolio for decades to come.

Altar	37	Hammond Reef	48	San Antonio	58
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Cariboo	42	Kirkland Lake (Upper Beaver)	53	Tocantinzinho	63
Cascabel	43	Marban	54	West Kenya	64
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Centrogold	45	Oracle Ridge	56	Windfall	66
Copperwood & White Pine	46	Pine Point	57	WKP	67
Corvette	47				

ALTAR

COMMODITY

Cu Au

OPERATOR



LOCATION

SAN JUAN, ARGENTINA

INTEREST

1% NSR ROYALTY



P&P CuEq RESERVES

NIL

M&I CuEq RESOURCES

(Exclusive of reserves)

5,676 kt (1,198 Mt @ 0.47%)

INF. CuEq RESOURCES

855 kt (189 Mt @ 0.45%)

GEOs TO OSISKO

N/A

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

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

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

The 2021-2022 drill campaign, which ended in H1 2022, was focused on testing extensions of mineralization at the Altar Central and Altar East deposits, and providing sufficient drill hole density to support a maiden MRE at the Radio porphyry target.

The 2022-2023 drill campaign will be focused on testing the very large and encouraging geophysical anomaly delineated at the Altar Central and Altar East deposits. Drilling in the gap between the known mineralization of these deposits in late 2022 intersected 1,167.5 meters at 0.43% Cu and 0.05 g/t gold, illustrating that the deposits have the potential to become significantly larger. Holes have been planned within the current 2021 conceptual pit shell to categorize areas of undefined waste.

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

CATALYSTS

- Drill results from ongoing exploration program
- Update and optimization of the project studies
- Integration of the Radio target into resource estimates
- Drilling in 2023 seeks to confirm a larger pit merging Altar East and Altar Central

AMULSAR

COMMODITY



OPERATOR



LOCATION

ARMENIA

INTEREST

4.22% Au, 62.5% Ag STREAMS
81.9% GOLD OFFTAKE

ESTIMATED LOM

12 YEARS

GOLD & SILVER PRODUCTION (LOM Avg.)

- 205 koz Au
- 175 koz Ag

P&P RESERVES

2,828 koz Au (119 Mt @ 0.74 g/t Au)
14,435 koz Ag (119 Mt @ 3.8 g/t Ag)

M&I RESOURCES (Exclusive of reserves)

672 koz Au (37 Mt @ 0.57 g/t Au)
3,779 koz Ag (37 Mt @ 3.2 g/t Ag)

INF. RESOURCES

1,380 koz Au (86 Mt @ 0.50 g/t Au)
8,600 koz Ag (86 Mt @ 3.1 g/t Ag)

GEOs TO OSISKO

(LOM AVG.) 8,000 GEOs

The Amulsar gold project is owned by Lydian Canada Ventures ("Lydian"). The project is located in south-central Armenia, 115 kilometers to the southeast of the capital city of Yerevan. Construction at Amulsar commenced in October 2016, but was halted by illegal blockades that prevented access to the project site in June 2018.

Lydian has had unimpeded access to the site since Q3 2020. The ownership group is now focused on finding an operator to complete the build and to bring the asset into production.

Amulsar is anticipated to become a large-scale, low-cost open pit mining and conventional heap leaching operation, with an estimated 12-year mine life and an average annual production of approximately 205,000 ounces of gold.

In February 2023, Lydian Armenia CJSC, the Eurasian Development Bank ("EDB") and the government of Armenia signed a Memorandum of Understanding pursuant to which the parties agreed to take specific steps and measures which are necessary for the restart of construction of the Amulsar project. As part of the agreement, the government of Armenia has agreed to provide certain guarantees, including a financial guarantee to the EDB and a local bank, who will provide a construction loan to Lydian for up to US\$150 million.

Osisko, through its wholly-owned subsidiary Osisko Bermuda, owns a 4.22% gold stream at a transfer price of US\$400 per ounce, a 62.5% silver stream at a transfer price of US\$4 per ounce, and a 81.9% gold offtake on the Amulsar project. Osisko is also a 36% shareholder of Lydian Canada Ventures.

CATALYSTS

- Securing a new operating partner to finance the re-start of construction, and advance into production

ANTAKORI

COMMODITY

Cu Au

OPERATOR



LOCATION

CAJAMARCA, PERU

INTEREST

0.125%-1.5% NSR ROYALTY



P&P CuEq RESERVES

NIL

M&I CuEq RESOURCES

(Exclusive of reserves)

1,850 kt (250 Mt @ 0.74%)

INF. CuEq RESOURCES

1,762 kt (267 Mt @ 0.66%)

GEOs TO OSISKO

N/A

CATALYSTS

- Resource updates and expansion
- Transition to sulfide processing at Tantahuatay which may necessitate an open pit pushback onto the AntaKori property
- Potential success of sulfide leaching technology from Nuton improving scope and economics of the project

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

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

The skarn mineralization intercepted in two holes completed in 2022 indicates the system is open in several directions, providing opportunities to continue growing the resource. As well, the holes provide additional evidence of a proximal porphyry source.

In December 2022, Regulus announced a US\$15 Million strategic investment by Nuton, a Rio Tinto Venture. Regulus and Nuton will jointly undertake copper sulfide leach testing utilizing Nuton's copper sulfide leach technologies with samples from AntaKori. The Nuton technologies have the potential to process arsenic-bearing copper sulfides with less impact on the environment and water resources than traditional concentrator processing.

Osisko currently owns several NSR royalties covering the majority of the AntaKori resource, ranging from 0.125% to 1.5% depending on location. This includes a 1.5% NSR royalty covering the core Mina Volare claim. Osisko's effective NSR royalty over the current resource is approximately 1.0%. There are existing third-party royalties covering various claims at AntaKori and Osisko has the right to participate in any buyback of existing royalties on the property.

BACK FORTY

COMMODITY

Au Ag

OPERATOR



LOCATION

MICHIGAN, USA

INTEREST

85% Ag - 18.5% Au STREAMS

ESTIMATED LOM

12 YEARS

GOLD EQUIVALENT PRODUCTION (koz)

(LOM Avg.) 128 koz

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

1,110 koz Au (18 Mt @ 1.89 g/t Au)
14,153 koz Ag (18 Mt @ 24.1 g/t Ag)

INF. RESOURCES

143 koz Au (1.2 Mt @ 3.7 g/t Au)
1,891 koz Ag (1.2 Mt @ 49.2 g/t Ag)

GEOs TO OSISKO

(LOM AVG.) 16,000 GEOs

Back Forty is a Pre-Feasibility stage polymetallic project located in Michigan's Upper Peninsula. The project was acquired by Gold Resource Corporation ("Gold Resource") in December 2021 from Aquila Resources Inc. Gold Resource has since been advancing permitting efforts and working on an updated Feasibility Study. Final permit application submissions will be held off until the Feasibility Study is completed.

A Preliminary Economic Assessment on Back Forty was published in 2020, outlining a five-year open pit mine, followed by seven years of underground mining and stockpile production. The Preliminary Economic Assessment envisioned a 350 tonnes per day oxide leach plant, and a separate 2,800 tonnes per day sulfides flotation plant producing separate zinc, copper and lead concentrates with precious metal credits.

Gold Resource is currently working towards a streamlined development plan that will be outlined in the upcoming Feasibility Study. Gold Resource's engineering team continues to evaluate and improve all aspects of the project design and the basis of estimates. Trade-off studies, improved estimates, and improved metallurgical recovery work are ongoing and expected to be completed in the first half of 2023. The new development plan aims to simplify and expedite the permitting requirements and timeline. Permit application submissions will be held until the completion of the upcoming Feasibility Study.

Osisko, through its wholly-owned subsidiary Osisko Bermuda, owns two precious metal streams on the Back Forty project; an 85% silver stream and an 18.5% gold stream. In exchange for ounces received under the stream Osisko Bermuda will pay 30% of the spot price for gold (to a maximum of US\$600 per ounce), and US\$4 per ounce of silver.

CATALYSTS

- Completion and publication of the updated Feasibility Study including optimized metallurgical testwork results and cost trade-off analysis
- Final permit applications upon completion of Feasibility Study
- Financing/construction decision after receipt of all regulatory approvals

BRALORNE

COMMODITY

Au

OPERATOR

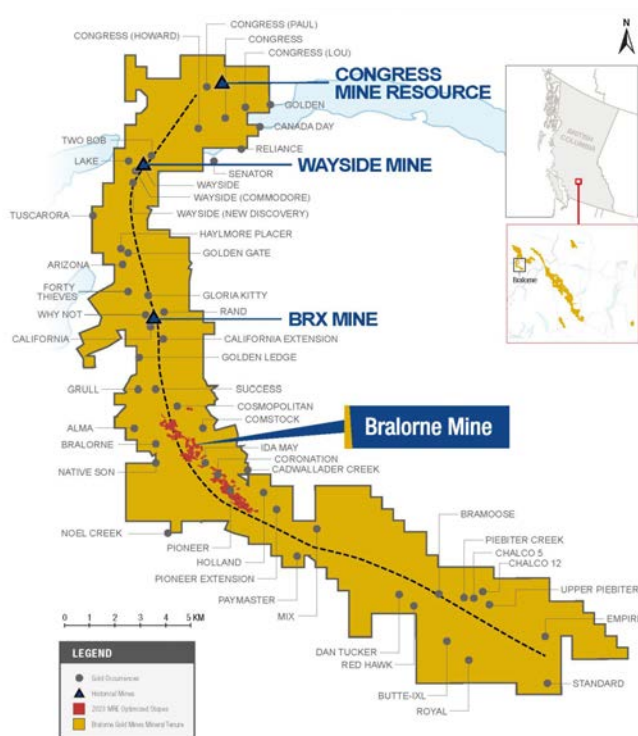
Talisker
RESOURCES

LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

1.7% NSR ROYALTY



P&P Au RESERVES

NIL

M&I Au RESOURCES

(Exclusive of reserves)

33 koz (0.1 Mt @ 8.9 g/t)

INF. Au RESOURCES

1,633 koz (8.0 Mt @ 6.3 g/t)

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

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

The maiden MRE released in 2023 includes 8 million tonnes at 6.3 g/t for 1.63 million ounces of gold in the Inferred category and illustrates the high-grade potential of the mining operations at Bralorne. The project also benefits from several mining and processing permits that remain in place from previous operations.

Processing at the historic mine was done via a combination of a gravity circuit and float concentrate, yielding an average recovery of 90%. Historically, 65% of recovered gold came from the gravity circuit, with the remaining 35% coming from a flotation concentrate. Talisker believes that recovery can be improved by utilizing modern processing methods.

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

CATALYSTS

- 47,000 m of Phase 1 drilling to advance the project, including infill drilling for resource conversion and exploration drilling for new veins
- Future MRE update incorporating results from Phase 1 drilling and early results from engineering studies to refine the optimization and cut-off grade parameters

CARIBOO

COMMODITY

Au

OPERATOR



LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

5% NSR ROYALTY

ESTIMATED LOM

+12 YEARS

GOLD PRODUCTION

(koz)

(LOM Avg.) 164 koz

P&P Au RESERVES

2,030 koz (17 Mt @ 3.8 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

1,570 koz (15 Mt @ 3.3 g/t)

INF. Au RESOURCES

1,710 koz (15 Mt @ 3.4 g/t)

GEOs TO OSISKO

(LOM AVG.) 8,200 GEOs

CATALYSTS

- Receipt of final permits
- Underground bulk sample at Cow Mountain and large scale ore sorting testwork
- Infill drilling of Inferred Resources for the purpose of resource conversion/upgrading
- Additional Mineral Reserves could support increased capacity during Phase 2 and beyond
- Continued exploration results within the broader regional property, which contains approximately 25 targets

The Cariboo gold project is owned by Osisko Development Corp. ("ODV") and is located in the historic Cariboo Mining District in east-central British Columbia, approximately 180 kilometers southeast of Prince George. The project covers 207,100 hectares of mineral rights and includes the large-scale Cariboo development project, and the existing processing facilities at the company's Quesnel River Mill ("QR Mill").

The current MRE covers all deposits in the Cow-Island-Barkerville Mountain Corridor. The mineralization at the Cow Mountain/Island Mountain segment extends for 3.7 kilometers in length, has a width of approximately 700 meters, and reaches a vertical depth of 600 meters below the surface. The mineralization included in the MRE from the Barkerville Mountain segment covers a strike length of 3 kilometers, with approximate width and depth of 700 meters and 500 meters, respectively.

Metallurgical testing has shown that the mineralization at Cariboo can be effectively upgraded by flotation and x-ray transmission ore-sorting, owing to the strong association of gold with pyrite. The concentrates can then be trucked and processed at the existing QR mill.

In January 2023, ODV released the results of the Cariboo Feasibility Study. The study outlines a 2 phased approach. Phase 1 (first 3 years) will have a capacity of 1,500 tonnes per day, yielding 72.5 koz per annum on average, and Phase 2 (years 4 to 9) will have a capacity of 4,900 tonnes per day, yielding 193.8 koz per annum on average during steady state production. The Feasibility Study also outlines the potential to further scale Phase 2 production.

ODV started an Environmental Assessment Process for Cariboo in the spring of 2019. In November 2022, the company announced that they had filed final documents for the EA and they are currently under review by the BC regulators.

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

CASCABEL

COMMODITY

Au Cu

OPERATOR



LOCATION

IMBABURA, ECUADOR

INTEREST

0.6% NSR ROYALTY

ESTIMATED LOM

26 YEARS

COPPER, GOLD AND SILVER PRODUCTION

(LOM Avg.)

- 109 kt Cu
- 293 koz Au
- 835 koz Ag

P&P RESERVES

Alpala deposit:

3,261 kt Cu (558 Mt @ 0.58% Cu)
9,370 koz Au (558 Mt @ 0.52 g/t Au)

Alpala deposit:

6,643 kt Cu (2,104 Mt @ 0.32% Cu)
12,230 koz Au (2,104 Mt @ 0.18 g/t Au)

M&I RESOURCES

(Exclusive of reserves)

Tandayama-America deposit:

1,271 kt Cu (529 Mt @ 0.24% Cu)
3,160 koz Au (529 Mt @ 0.19 g/t Au)

Alpala deposit:

1,301 kt Cu (544 Mt @ 0.24% Cu)
1,900 koz Au (544 Mt @ 0.11 g/t Au)

INF. RESOURCES

Tandayama-America deposit:

260 kt Cu (105 Mt @ 0.24% Cu)
620 koz Au (105 Mt @ 0.18 g/t Au)

GEOs TO OSISKO

(LOM AVG.) 4,700 GEOs

The Cascabel property is operated by SolGold Plc ("SolGold") and located in northern Ecuador approximately three-hours from the capital of Quito by highway. The project base sits at 800 meters above sea level in the northern section of the well-endowed Andean Copper Belt. Alpala, which is the main target on the Cascabel concession, is a copper-gold-silver porphyry deposit.

The Cascabel property lies on the margin of the Eocene and Miocene metallogenic belts which are renowned for hosting some of the world's largest porphyry copper and gold deposits.

A Pre-Feasibility Study on the Alpala deposit, released in April 2022, outlines a mill throughput of 25 Mt per year fed by a block cave operation. The study outlines a 26-year life of mine with potential to extend mine life to over 50 years. This mine life only considers 558 Mt of Mineral Reserves derived from the 2,663 Mt Measured and Indicated Resource, suggesting considerable life extension potential. The Tandayama-America open pit resource is also currently not included in the pre-feasibility life of mine plan. High by-product credits give the asset a low all in sustaining cost of US\$0.06/lb Cu over the initial 26-year mine life. Due to the very efficient mining method and transportation of ore to surface via conveyor belts and access to hydroelectric power, the Alpala mine has the potential to have a very low carbon footprint.

The Cascabel property hosts several regional targets with similar geophysical and geochemical characteristics to known mineralized porphyry clusters on the property. There are a number of prospective targets across the concession in addition to the identified Alpala and Tandayama-America deposits.

Osisko owns a 0.6% NSR royalty over the entire Cascabel property covering 4,979 hectares. SolGold has the right to buydown one-third of the NSR for 4 years.

CATALYSTS

- Ongoing results of the strategic review process after recent consolidation of 100% of Cascabel and US\$36M investment from Jiangxi Copper
- Advancing and de-risking of project including permitting/ESIA, metallurgical and process plant design optimization
- Life-of-mine extension potential and further resource definition and extension of Alpala deposit
- Potential for discovery of new porphyry centers over regional exploration initiatives covering large Cascabel land package

CASINO

COMMODITY



OPERATOR



LOCATION

YUKON, CANADA

INTEREST

2.75% NSR ROYALTY

ESTIMATED LOM

27 YEARS

COPPER, GOLD, SILVER AND MOLYBDENUM PRODUCTION

(LOM Avg.)

- 74 kt Cu
- 211 koz Au
- 1,277 koz Ag
- 15.1 Mlbs Mo

P&P RESERVES

2,303 kt Cu (1,217 Mt @ 0.19% Cu)
10,280 koz Au (1,427 Mt @ 0.22 g/t Au)
78,000 koz Ag (1,427 Mt @ 1.70 g/t Ag)

M&I RESOURCES

(Exclusive of reserves)

1,069 kt Cu (1,042 Mt @ 0.10% Cu)
4,520 koz Au (1,064 Mt @ 0.13 g/t Au)
39,200 koz Ag (1,064 Mt @ 1.15 g/t Ag)

INF. RESOURCES

1,372 kt Cu (1,372 Mt @ 0.10% Cu)
6,300 koz Au (1,413 Mt @ 0.14 g/t Au)
52,300 koz Ag (1,413 Mt @ 1.20 g/t Ag)

GEOs TO OSISKO

(LOM AVG.) 17,400 GEOs

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

In August 2022, the company released a Feasibility Study for the project. The study outlines a 27-year life of mine. The project will be a low-strip (0.43 : 1) open-pit mine, with most of the ore processed by milling and flotation to produce a clean copper concentrate with gold credits.

The federal government has committed C\$130 million in funding toward the construction of a 120 kilometer road to access the project site. Construction of the first segment of the road began in February 2022 and is expected to be completed in 2024. Agreements have been reached with First Nations on key aspects of the remaining road.

In May 2021, Rio Tinto Canada Inc. ("Rio Tinto") acquired approximately 8% of Western Copper's outstanding common shares for C\$25.6 million. In December of 2022 Rio Tinto announced it elected to extend its rights as an investor in the Western Copper, providing them with certain rights to technical review and oversight. In March 2023, the company announced a strategic equity investment by Mitsubishi Materials Corporation equating to approximately 5% of the company.

Western Copper is expected to submit their Environmental Assessment proposal to regulators in 2023.

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

CATALYSTS

- Submission of Environmental Assessment proposal and other key milestone in the project permitting process
- Ongoing construction of Casino Copper-Gold Access Road (C\$130 million of committed funding from various levels of government)
- Ongoing optimization work and project engineering; working with strategic partners in evaluation of Casino including potential hydro power plan between B.C and Yukon governments

CENTROGOLD

COMMODITY

Au

OPERATOR

BHP

LOCATION

MARANHÃO STATE, BRAZIL

INTEREST

0.75% NSR ROYALTY

ESTIMATED LOM

10 YEARS

GOLD PRODUCTION

(koz)

(LOM Avg.) 100-120 koz Au

P&P Au RESERVES

1,100 koz (20 Mt @ 1.70 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

NIL

INF. Au RESOURCES

410 koz (7.3 Mt @ 1.80 g/t)

GEOs TO OSISKO

(LOM AVG.) 825 GEOs

CATALYSTS

- Ongoing work to lift the historical injunction placed on developing the project
- Update of resource estimate and life of mine plan; commencement and completion of new Feasibility Study

CentroGold is a development-stage project operated by OZ Minerals Limited ("OZ Minerals"), a wholly-owned subsidiary of BHP Group Limited ("BHP") as of May 2023. The asset is located in the state of Maranhão, Brazil, approximately 380 kilometers southeast of Belém.

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


Prior to the BHP acquisition, Oz Minerals envisioned an open-pit gold mining operation with a mill capable of processing 2.5 million tonnes per year. A Pre-Feasibility Study completed in 2019 outlined production of between 100 and 120 koz of gold per year over a ten-year mine life.

OZ Minerals was planning an update to the Mineral Resource and Reserve estimate to support an updated life of mine plan. The company was also working towards lifting a historic permitting injunction that had been imposed on the project's previous operator. OZ Minerals stated that start-up could come 2.5 years after the injunction is lifted, incorporating infill drilling and study completion, resettlement activities, procurement, mine preparation and plant construction in the intervening period.

In December 2022, Oz Minerals entered a scheme implementation deed with BHP. The buyout received approval from Brazilian competition regulators (Administrative Council for Economic Defence) in early February 2023. The transaction closed on May 2, 2023, making BHP the ultimate parent company of OZ Minerals.

Osisko owns a 0.75% NSR royalty on CentroGold.

COPPERWOOD ("C") & WHITE PINE ("WP")

COMMODITY	Cu Ag
OPERATOR	
LOCATION	MICHIGAN, USA
INTEREST	1.5% Cu NSR ROYALTY 11.5% Ag NSR ROYALTY (option to increase Ag NSR to 100%)
ESTIMATED LOM	11 YEARS (C) 25 YEARS (WP)
COPPER AND SILVER PRODUCTION (LOM Avg.)	<ul style="list-style-type: none"> 28 kt Cu, 100 koz Ag (C) 40 kt Cu, 1.25 Moz Ag (WP)
P&P RESERVES	364 kt Cu (25 Mt @ 1.43% Cu) (C) 3,100 koz Ag (25 Mt @ 3.8 g/t Ag) (C) 397 kt Cu (24 Mt @ 1.66% Cu) (C)
M&I RESOURCES (Exclusive of reserves)	2,800 koz Ag (24 Mt @ 3.6 g/t Ag) (C) 1,431 kt Cu (133 Mt @ 1.07% Cu) (WP) 63,800 koz Ag (133 Mt @ 14.9 g/t Ag) (WP)
INF. RESOURCES	597 kt Cu (52 Mt @ 1.16% Cu) (C) 5,600 koz Ag (52 Mt @ 3.4 g/t Ag) (C) 1,003 kt Cu (97 Mt @ 1.03% Cu) (WP) 27,200 koz Ag (97 Mt @ 8.7 g/t Ag) (WP)
GEOs TO OSISKO	(LOM AVG.) 3,000 GEOs (C) (LOM AVG.) 18,000 GEOs (WP)

CATALYSTS (C)

- Early site and detailed engineering works are expected to commence in 2023 as Copperwood is permitted for mine construction
- Project financing and final construction decision
- Subject to completion of financing, the 27-month construction period could begin in Q1 2024

The Copperwood and White Pine projects (approximately 60 km apart from each other) are owned by Highland Copper Company Inc. ("Highland Copper"). They are located in the Upper Peninsula of Michigan, within the Porcupine Mountains copper district. The original White Pine underground mine produced over 4.5 billion pounds of copper at a grade of 1.14% between 1952 and 1995. The property hosts existing third-party infrastructure, including roads, rail, power, water, and offices.

White Pine is a sediment-hosted stratiform copper-silver deposit making it a globally important deposit in terms of size, while the Copperwood deposit features a geologically simple, sheet-like ore sequence averaging 2.3 meters in thickness with mineralization exclusively in fine-grained chalcocite, and is suitable for room-and-pillar mining.

In March 2023, the company announced its pursuit of a sequenced asset development strategy, prioritizing the fully permitted Copperwood project to accelerate production and cash flow. White Pine development is expected to follow Copperwood's construction completion, leveraging key synergies in cost areas. Copperwood is set to begin early site works in 2023, while permitting and an updated Preliminary Economic Assessment for White Pine are underway. Highland Copper aims to issue the updated Preliminary Economic Assessment in 2023 and proceed with a Feasibility Study, subject to results. As Copperwood reaches production, the goal is to complete the Feasibility Study and obtain permits for White Pine to enable a construction decision.

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

CATALYSTS (WP)

- Updated Preliminary Economic Assessment expected H2 2023
- Post-PEA, commencement and subsequent completion (in 2025-2026) of Feasibility Study
- Infill drilling for the purposes resource conversion from Inferred to Measured & Indicated



COMMODITY

Li

OPERATOR

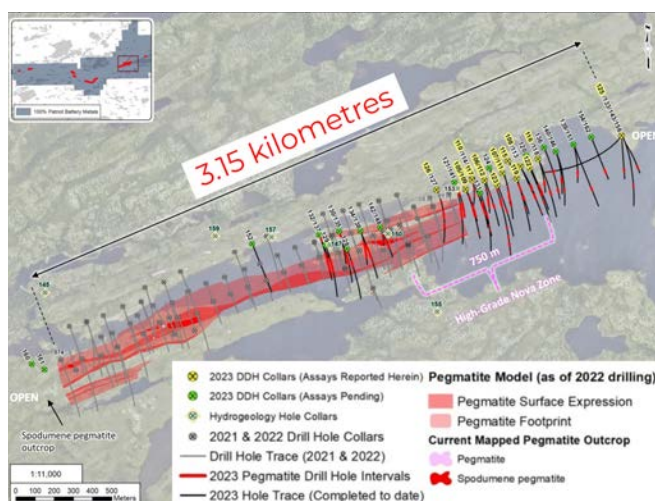


LOCATION

QUÉBEC, CANADA

INTEREST

2% NSR ROYALTY



CATALYSTS

- Ongoing release of assay results from the current drilling campaign(s)
- Release of maiden MRE on CV5 expected in June 2023
- Release of maiden MRE on CV13 expected in late 2023

The Corvette property is located in the James Bay region of Quebec, Canada. The district is a prolific lithium pegmatite region, which contains several reserve stage lithium deposits. The property is operated by Patriot Battery Metals Inc. ("Patriot"). The Corvette property sits approximately 15 km from an all-weather road and power lines.

The property is situated within the La Grande Greenstone Belt. The CV lithium trend, the main pegmatite trend that spans the property, was discovered by the company in 2017. Over 70 pegmatite outcrops have been identified on the trend as of January 2023. Six pegmatite clusters have been identified by the company, and five of these six clusters fall completely or significantly within the Osisko royalty area.

In March 2023, Patriot released the first results of their winter drill campaign, which included 83.7 meters at 3.13% Li₂O. The 2022 drill campaign contained several notable intercepts from the CV5 cluster, which is mostly covered by Osisko's royalty. The 2023 drill campaign will target at least 20,000 meters of drilling from 5-6 drill rigs between January and April that will provide data for the inaugural resource estimation expected in 2023. Based on drill holes completed through March 20, 2023, the CV5 pegmatite target has now been traced continuously by drilling (at ~50-150 meter spacing) over a lateral distance of at least 3.15 km (CV22-074 to CV23-125), remaining open along strike at both ends and to depth along most of its length.

Below are other notable intercepts from the winter drill campaign (released by March 29, 2023):

- Drillhole CV23-105 returned 83.7m @ 3.13% Li₂O including 19.8m @ 5.28% Li₂O and 5.1m @ 5.17% Li₂O
- Drillhole CV23-106 returned 132.2m @ 1.22% Li₂O including 11.2m @ 2.99% Li₂O and 6.0m @ 2.92% Li₂O
- Drillhole CV23-107 returned 65.4m @ 1.30% Li₂O including 37.1m @ 2.09% Li₂O or 3.0m @ 5.43% Li₂O
- Drillhole CV23-108 returned 54.0m @ 1.55% Li₂O including 26.6m @ 2.44% Li₂O or 5.0m @ 4.30% Li₂O
- Drillhole CV23-110 returned 85.0m @ 1.04% Li₂O including 39.4m @ 1.51% Li₂O
- Drillhole CV23-115 returned 22.6m @ 2.13% Li₂O including 6.5m @ 3.44% Li₂O
- Drillhole CV23-116 returned 23.8m @ 1.61% Li₂O

Osisko owns a 2% NSR lithium royalty covering significant portions of the Corvette property (FCI East and FCI West). A large majority of lithium pegmatite drilling intersections to date have fallen on Osisko's royalty area.

HAMMOND REEF

COMMODITY

Au

OPERATOR



LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION

(koz)

(LOM Avg.) 272 koz Au

P&P Au RESERVES

3,323 koz (123 Mt @ 0.84 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

2,298 koz (133 Mt @ 0.54 g/t)

INF. Au RESOURCES

NIL

GEOs TO OSISKO

(LOM AVG.) 5,400 GEOs

CATALYSTS

- Receipt of additional final federal and provincial permits for construction and operation (all environmental approvals already received)
- Ongoing evaluation and optimization of the deposit and potential mining scenarios to further improve project economics
- Final construction decision

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

Hammond Reef is envisaged as a high-tonnage, open-pit gold mine. Agnico completed a positive internal technical study in 2022. Average annual gold production is expected to be approximately 272 koz at an average all-in sustaining cost of US\$806 per ounce. The plant will utilize a conventional milling process with a design capacity of 30,000 tonnes per day, and an average gold recovery of 89.1%.

Resource sharing agreements with local First Nations are in place, and an amended Environmental Assessment was submitted in January 2018 with the project subsequently having received environmental approval from both Federal and Provincial agencies. Agnico is undertaking ongoing studies to optimize the project and to further advance the final permits required for both construction and operation. Agnico Eagle requires these additional federal and provincial permits to begin construction activities, and with a 2.5-year construction timeline, the Hammond Reef project could potentially be ready for production in 2027. At this time, however, the project has not been approved by Agnico Eagle for development and remains on care and maintenance. Agnico has previously provided a timeline placing first production from the asset at or before 2030.

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

Osisko owns a 2% NSR royalty on Hammond Reef.

HERMOSA

COMMODITY

Zn Pb Ag

OPERATOR



LOCATION

ARIZONA, USA

INTEREST

1% NSR ROYALTY ON SULFIDE ORES PRODUCED AT HERMOSA

ESTIMATED LOM

22 YEARS

ZINC EQUIVALENT PRODUCTION (kt)

(LOM Avg.) 280 kt ZnEq

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

4,408 kt Zn (115 Mt @ 3.8% Zn)
4,979 kt Pb (115 Mt @ 4.3% Pb)
284,277 koz Ag (115 Mt @ 77.1 g/t Ag)

INF. RESOURCES

910 kt Pb (24 Mt @ 3.7% Pb)
933 kt Zn (24 Mt @ 3.8% Zn)
50,207 koz Ag (24 Mt @ 64.0 g/t Ag)

GEOs TO OSISKO

(LOM AVG.) 4,500 GEOs

CATALYSTS

- Taylor Project Feasibility Study and Final Investment Decision (FID scheduled for H2 CY2023)
- Receipt of final permits (Small Tracts Act Approval) for project access and construction
- Advancement of the Peake prospect that has published exciting drill results including 2.77% copper over 52.4 meters

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

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

Taylor is now progressing towards a Feasibility Study, and the company expects to leverage the study to make an investment decision in 2023. In the first half of fiscal year 2023, South32 invested US\$96 million (of the budgeted US\$250 million for 2023) at Hermosa. The spend went towards dewatering, a critical path item which will enable access to both the Taylor and Clark orebodies, and study work. South32 progressed drilling of the first two dewatering wells and construction of the second water treatment plant, which remains on-track for commissioning in the June 2023 quarter.

Multiple work streams are currently underway to unlock value including metallurgical test work and bulk sample to explore the synergies between the Taylor and Clark deposits.

Osisko owns a 1% NSR royalty on sulfide ores produced at Hermosa.

HORNE 5

COMMODITY

Ag

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

90% Ag STREAM

ESTIMATED LOM

15 YEARS

SILVER PRODUCTION

(Moz)

(LOM Avg.) 1.8 Moz Ag

P&P Ag RESERVES

31,520 koz (81 Mt @ 14.1 g/t)

M&I Ag RESOURCES

(Exclusive of reserves)

NIL

INF. Ag RESOURCES

16,730 koz (24 Mt @ 21.4 g/t)

GEOs TO OSISKO

(LOM AVG.) 23,000 GEOs

CATALYSTS

- Finalize operating license and indemnity agreement with Glencore
- BAPE ("Bureau d'audiences publiques sur l'environnement") community consultation and receipt of final permits

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

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

The Horne 5 mine is envisaged as a 15,000 tonnes per day bulk-tonnage underground operation with conventional flotation circuits producing saleable copper and zinc concentrates. An updated Feasibility Study on the project was published in March 2021.

A portion of the surface rights needed to operate Horne 5 are owned by Glencore, which operates the Horne copper smelter on the grounds above the deposit. In June 2021, Falco entered into an agreement in principle with Glencore establishing the framework for an Operating License and Indemnity Agreement (the "OLIA") in order to enable Falco the ability to develop and operate its Horne 5 project. Issues relating to air quality around Glencore's operating smelter have delayed the negotiation of the OLIA and the Horne 5 project's environmental permitting process.

Osisko owns a 90% silver stream on Horne 5 Project, subject to funding the remaining commitment of C\$105 million, payable in stages with the majority due upon construction of the project. The purchase price for each ounce of refined silver sold to Osisko under the stream is equal to 20% of spot price subject to a maximum of US\$6 per ounce.

KANDIOLÉ

COMMODITY

Au

OPERATOR

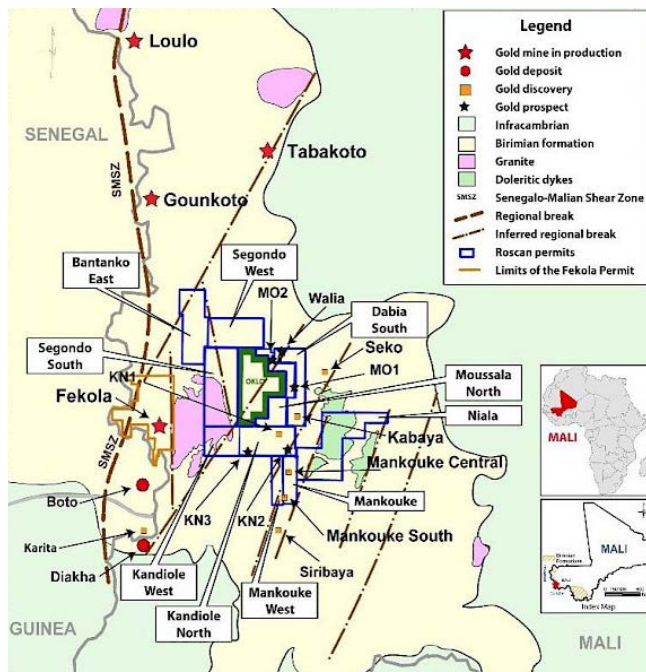
ROSCANGOLD

LOCATION

MALI

INTEREST

1% NSR ROYALTY



P&P Au RESERVES

NIL

M&I Au RESOURCES

(Exclusive of reserves)

1,018 koz (27 Mt @ 1.16 g/t)

INF. Au RESOURCES

199 koz (5.2 Mt @ 1.20 g/t)

The Kandiolé project is operated by Roscan Gold Corp. ("Roscan"). The project is situated in Mali, in the south western Region of Kayes. The 40,180 hectares property lies 25 kilometers east of the Fekola mine and within 80 kilometers of 7 operating mines. The project is road accessible from Bamako, the largest city in Mali, via a 400-kilometer highway.

The project hosts two high-grade gold discoveries from surface at Mankouke South and Central Mankouke, as well as several other promising exploration targets along a 7-kilometer trend line. Roscan has been conducting an aggressive drilling program since 2019 to infill and extend the saprolite resource area and to follow up on the deeper mineralization at the Kandiolé targets. Drilling results have encountered plunging zones of mineralization that remain open.

Roscan received the environmental permit in March 2023, and is awaiting issuance of mining licence for the project at Kandiolé from the Ministry of Environment, Sanitation and Sustainable Development of the Republic of Mali. The company is currently working towards completing a Feasibility Study and securing financing for the development of the project.

Osisko owns a 1% NSR royalty on the entirety of the Kandiolé deposits and has the option to purchase a second 1% NSR under certain conditions.

CATALYSTS

- Updated MRE expected in Q4 2023 (including 20,000 meters of drilling that did not make the previous MRE cut-off date)
- Recent environmental permit approval (announced March 2023)
- Receipt of a mining license



KIRKLAND LAKE

COMMODITY

Au

OPERATOR

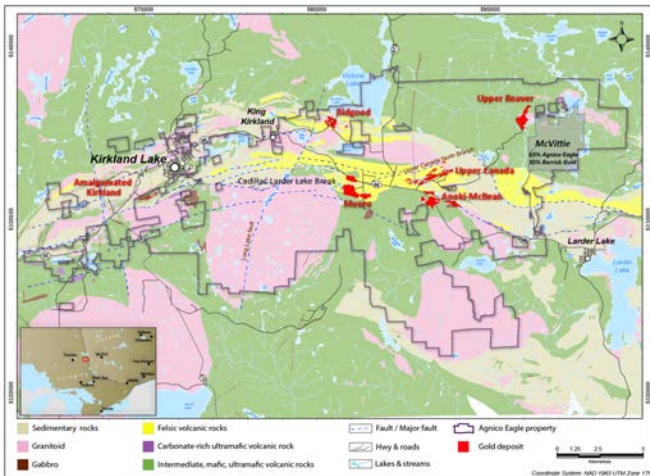


LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY



P&P Au RESERVES

100 koz (0.6 Mt @ 5.2 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

1,116 koz (15 Mt @ 2.4 g/t)

INF. Au RESOURCES

2,095 koz (20 Mt @ 3.2 g/t)

CATALYSTS

- AK deposit expected to be introduced to the Macassa or LaRonde mill feeds by 2024 for 20-40koz of annual gold production
- Future updates on the multiple processing options for previously stranded deposits
- Other deposits under review for accelerated development plans, now benefitting from regional latent mill capacity

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

Following completion of the merger with Kirkland Lake Gold Ltd. in February 2022, Agnico now has more processing options available for the asset. In February 2023, the company announced that it was evaluating the potential to produce between 20-40 koz Au per annum from the AK deposit, with first production starting as early as 2024. The expected destination for AK ore is the nearby Macassa mill, but the company is evaluating the potential to truck ore from AK to the LaRonde complex for milling and processing in order to prioritize processing ore from the high-grade South Mine Complex on site.

The Upper Canada and Anoki-McBean deposits were also identified as potential sources of feed to fill the excess mill capacity in the Abitibi Region at the Malartic and LaRonde mills. Agnico expects to spend a total of US\$9.4 million to undertake a compilation of all historical information in the Kirkland Lake camp. The compilation will assist in developing new exploration targets around the Macassa mine and the company anticipates performing 8,000 meters of exploration drilling at some of these targets near the mine site.

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

KIRKLAND LAKE (UPPER BEAVER)

COMMODITY

Au Cu

OPERATOR



LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

+10 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 150-200 koz Au

P&P RESERVES

1,395 koz Au (8.0 Mt @ 5.4 g/t Au)
20 kt Cu (8.0 Mt @ 0.25% Cu)

M&I RESOURCES (Exclusive of reserves)

403 koz Au (3.6 Mt @ 3.4 g/t Au)
5 kt Cu (3.6 Mt @ 0.14% Cu)

INF. RESOURCES

1,416 koz Au (8.7 Mt @ 5.1 g/t Au)
17 kt Cu (8.7 Mt @ 0.20% Cu)

GEOs TO OSISKO

(LOM AVG.) 3,500 GEOs

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

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

Agnico believes that Upper Beaver has the potential to be a low-cost mine with annual production in the range of 150 to 200 koz of gold and moderate capital outlays. A new technical evaluation of the project is expected to be disclosed in early 2024. Agnico is currently evaluating several scenarios for development of the Upper Beaver project.

Following completion of the merger with Kirkland Lake Gold Ltd., Agnico now has more processing options available, including building a standalone mill and tailings facility at site or using an existing mill and tailings facility at either the Macassa or Canadian Malartic projects. Agnico plans to evaluate the potential synergies of integrating a number of satellite deposits (Upper Canada, Amalgamated Kirkland, Munro, Anoki-McBean, and Bidgood) with the existing infrastructure in the region, all of which are covered by Osisko's royalty.

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

CATALYSTS

- An updated technical evaluation of the project is expected to be completed in early 2024 (targeting 150-200 koz/yr of gold production)
- Ongoing review of processing synergies with Canadian Malartic mill infrastructure (first production to occur as early as 2030 as per Agnico disclosures)

MARBAN

COMMODITY

Au

OPERATOR

O3 Mining

LOCATION

QUÉBEC, CANADA

INTEREST

0.435-2% NSR ROYALTY

ESTIMATED LOM

10 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 161 koz Au

P&P Au RESERVES

1,647 koz (56 Mt @ 0.91 g/t)

M&I Au RESOURCES (Exclusive of reserves)

727 koz (11 Mt @ 2.0 g/t)

INF. Au RESOURCES

223 koz (3.1 Mt @ 2.2 g/t)

GEOs TO OSISKO

(LOM AVG.) 600 GEOs

O3 Mining Inc's ("O3") Marban property covers a large prospective land package located roughly midway between the towns of Val-D'or and Malartic, Québec. The property is adjacent to the Canadian Malartic mine, sitting on the opposite side of Highway 117. The property is underpinned by the Marban, and the Kierens-Nolartic gold deposits. The property has easy access to roads, grid hydro-power, and skilled labor.

In October 2022, O3 published a Pre-Feasibility Study for the Marban project. The study outlined a 10-year, 6.0 Mt per annum operation with conventional open pit mining followed by gravity and cyanidation processing. An annual average of 162 koz of gold production is expected aided by a 94.1% metallurgical recovery. Public consultation for the Marban project commenced in January 2023, along with the start of the environmental assessment.

O3 is planning 26,000 meters of drilling in 2023, split into 2,000 meters of near-pit and in-pit drilling (on Osisko royalty ground), 14,700 meters of resource growth drilling (mostly on royalty ground), and 9,300 meters of regional drilling (mostly off of Osisko royalty ground). The 2,000 meters of near pit expansion drilling are planned to be incorporated into the Resource and Reserve update accompanying the upcoming Feasibility Study. Resource growth drilling is expected to designate and convert near surface and underground targets.

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

CATALYSTS

- Progression of the currently ongoing environmental assessment
- Expected completion of Feasibility Study in 2023
- Potential resource expansion in upcoming MRE expected in Q2 2023

MARIMACA

COMMODITY

Cu

OPERATOR



LOCATION

ANTOFAGASTA, CHILE

INTEREST

1% NSR ROYALTY

ESTIMATED LOM

12 YEARS

COPPER PRODUCTION (kt)

(LOM Avg.) 36 kt Cu

P&P Cu RESERVES

NIL

M&I Cu RESOURCES (Exclusive of reserves)

412 kt (140 Mt @ 0.30%)

INF. Cu RESOURCES

128 kt (83 Mt @ 0.16%)

GEOs TO OSISKO

(LOM AVG.) 1,500 GEOs

CATALYSTS

- Updated MRE expected in H1 2023
- Marimaca MOD Feasibility Study starting in H2 2023, including 50 and 60ktpa cathode production scenarios (vs. 36ktpa in PEA)
- Opportunities remain for additional resource expansion with further exploration
- Further sulfide exploration following primary sulfide intersection from hole MAD-22

Marimaca is an open pit, copper project owned by Marimaca Copper Corp. ("Marimaca"). The project, located in Antofagasta, Chile, is one of the few major copper discoveries made globally in the last ten years.

The company released a Preliminary Economic Assessment for the Marimaca project in 2020. The study outlines a 12-year life of mine open pit operation with a low strip ratio of 0.84:1. Mined material from the first 5 years will come entirely from the oxide cap, while material from year 6 to 12 will consist of oxide ore with minimal inclusion of sulfide ore. The ore will be processed using a conventional salt water acid leach process to produce Grade-A copper cathodes.

Since 2016, 110,000 meters of drilling have been completed on the deposit. An updated MRE is expected to be released in H1 2023, incorporating approximately 28,000 meters of drilling from the 2022 drilling campaign and 41,500 meters of drilling planned for the 2023 drilling campaign. The MRE will target conversion of Inferred Resources and capture higher grade material to underpin a Feasibility Study expected to start in the latter half of 2023.

The Marimaca Oxide Deposit ("MOD") is underlain by the MAMIX deposit which was discovered in 2021. MAMIX was heavily drilled in in the 2022 campaign and was an important driver for growth in the 2022 MRE. The Mercedes, Cindy, and Roble satellite deposits, which were not included in the current MRE due to insufficient drilling, provide oxide resource potential. A drill hole testing a magnetic anomaly adjacent to the resource pit intersected 22 meters of 5.27% Cu occurring as sulfide. This illustrates the potential for the belt to host separate and significant sulfide deposits.

Osisko owns a 1% NSR royalty on Marimaca covering all known resources and prospective exploration (1,310 hectares) and has a right of first refusal with respect to any royalty, stream, or similar interest in connection with financing the project.

ORACLE RIDGE

COMMODITY



OPERATOR

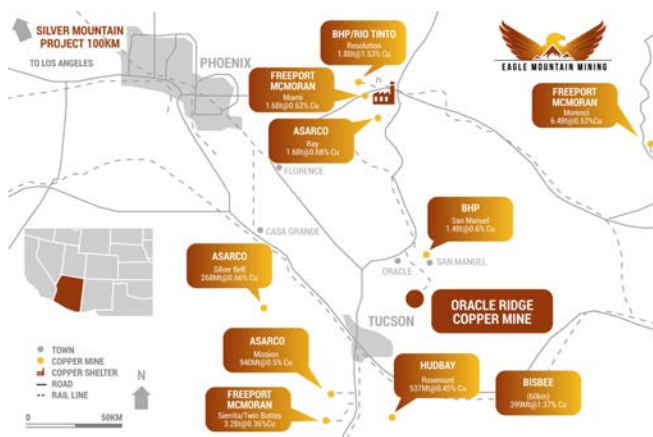


LOCATION

ARIZONA, USA

INTEREST

3% NSR ROYALTY



P&P Cu RESERVES

NIL

M&I Cu RESOURCES

(Exclusive of reserves)

163 kt (11 Mt @ 1.51%)

INF. Cu RESOURCES

78 kt (5.7 Mt @ 1.36%)

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

Since acquiring the project in November 2019, the company has continued to build on the geological knowledge of the mine and region. A detailed mapping project was completed in early 2021, confirming extensive occurrences of outcropping skarn hosted copper-silver-gold mineralization.

In October 2022, the company released an updated MRE which included 95 new diamond drill holes (29,295 meters). In December 2022, the company completed the refurbishment of underground mine workings and equipment to commence underground exploration drilling in Q1 2023.

Osisko owns a 3% NSR royalty on Oracle Ridge.

CATALYSTS

- Continued expansion of resources from underground drilling
- Results from future bulk sampling and metallurgical test work

PINE POINT

COMMODITY

Zn Pb

OPERATOR



LOCATION

NWT, CANADA

INTEREST

3% NSR ROYALTY

ESTIMATED LOM

12 YEARS

ZINC EQUIVALENT PRODUCTION (kt)

(LOM Avg.) 200kt ZnEq

P&P ZnEq RESERVES

NIL

M&I ZnEq RESOURCES

(Exclusive of reserves)

874 kt (16 Mt @ 5.6%)

INF. ZnEq RESOURCES

2,804 kt (47 Mt @ 5.9%)

GEOs TO OSISKO

(LOM AVG.) 7,300 GEOs

CATALYSTS

- Advancement of recently formed C\$100 million JV investment from Appian to advance project development to construction
- Feasibility Study commencement in H2 2023
- EA decision and commencement of permitting process; First Nations IBA Framework Discussions Underway

Osisko Metals Inc. ("Osisko Metals") and Appian Natural Resources Fund III LP ("Appian") own Pine Point, a zinc-lead project. From 1964 to 1987, it was a significant zinc-lead operation for Cominco. The brownfield site sits approximately 60 kilometers east of Hay River in the Northwest Territories. The location has access to established infrastructure, including an active power substation and paved highway access. Additionally, there are 100 kilometers of preexisting haul roads from the original mining operation, providing access to all major deposit areas.

The company released an updated Preliminary Economic Assessment in July 2022. The updated study outlines 39.1 Mt of mineral inventory mined over 12 years. The majority of the resource is planned to be mined using conventional open-pit methods, with a few high-grade zones that will be mined from underground. Ore from the mine is expected to be processed using a conventional flotation circuit producing high-quality zinc and lead concentrates.

The company has been actively exploring the 46,552-hectare project area and believes the potential for new discoveries in proximity to the existing infrastructure is excellent. Only about one third of the thickness of the prospective stratigraphy has been tested to date.

With 6 active diamond drills on the property, the 2022 definition drilling campaign was designed to achieve an average drill spacing of approximately 30 meters over the modeled resource area. Another 29,000 meters of infill drilling is planned in the first half of 2023. These campaigns are intended to upgrade Inferred material to the Indicated category, such that it can be used in the Feasibility Study planned for late 2023. In January 2021, the company initiated the Environmental Assessment process with the governmental authority.

In February 2023, Osisko Metals announced that it had entered into a joint venture with Appian for the advancement of the Pine Point Project. Appian will invest up to C\$100 million, over four years, to earn up to 60% interest in Pine Point and bring the project to a construction decision. The announcement represents a significant de-risking event, helping bring the project forward.

Osisko owns a 3% NSR royalty on Pine Point.

SAN ANTONIO

COMMODITY

Au Ag

OPERATOR



LOCATION

SONORA, MEXICO

INTEREST

15% Au-Ag STREAM



P&P Au RESERVES

NIL

M&I Au RESOURCES

(Exclusive of reserves)

576 koz (14.9 Mt @ 1.20 g/t)

INF. Au RESOURCES

544 koz (16.6 Mt @ 1.02 g/t)

The San Antonio project is owned by Osisko Development Corp. ("ODV"). It is located in Sonora State, Mexico, approximately 160 kilometers southeast of Hermosillo. The asset is a past-producing oxide-copper mine. The brownfield project has produced gold from processing a 1.3 million tonne stockpile. The heap leach pad for stockpile material was completed in the fourth quarter of 2021 and the carbon column processing facility was commissioned in January 2022.

In June 2022, ODV released an MRE for the asset that highlights the potential for an open pit operation within the Sapuchi, Golfo de Oro and California deposits. These three zones trend for approximately three kilometers and there are at least a dozen other targets at surface that remain unexplored or under-explored along a ten-kilometer strike.

In December 2022, the director of the Secretariat of Environment and Natural Resources issued a moratorium on all environmental permits for open pit operations, effectively denying such permits without an established approval process until further notice. The approval process may or may not recommence after the conclusion of the gubernatorial and presidential elections to be held in July 2024.

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

CATALYSTS

- Permitting for a full-scale gold leaching project
- Exploration results along the 13 km property trend

SHOVELNOSE

COMMODITY

Au Ag

OPERATOR

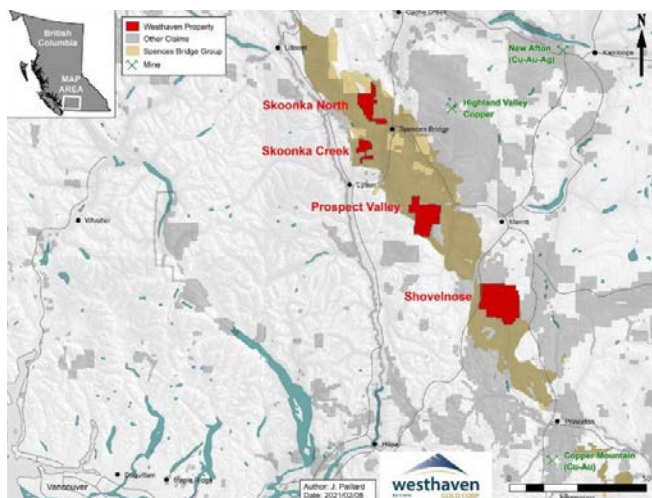


LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

2% NSR ROYALTY



P&P Au RESERVES

NIL

M&I Au RESOURCES

(Exclusive of reserves)

791 koz (11 Mt @ 2.3 g/t)

INF. Au RESOURCES

263 koz (9.2 Mt @ 0.89 g/t)

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

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

Westhaven has drilled approximately 465 holes and 161,597 meters since 2011. The maiden resource was completed in 2022 with a very attractive grade for an open pit project. Preliminary metallurgical test results indicate that the mineralization is non-refractory and amenable to industry standard processing methods.

The company expects significant Mineral Resource expansion potential along the 4-kilometer trend that currently hosts the initial Mineral Resource Estimate. The 2022 drill campaign, which consisted of 31,000 meters over 108 holes, focused on expansion of known targets and delineation of the FMN Zone, where high-grade gold mineralization was intersected in 2021 (15.97 meters of 9.15 g/t gold).

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

CATALYSTS

- Drill testing multiple targets in 2023 (~40,000 meters) with the objective of finding additional mineralized zones
- Follow up on recent drill intersections which included 37.2 g/t gold and 209 g/t silver over 23 meters

SILVER SWAN & GOLDEN SWAN

COMMODITY

Ni

OPERATOR

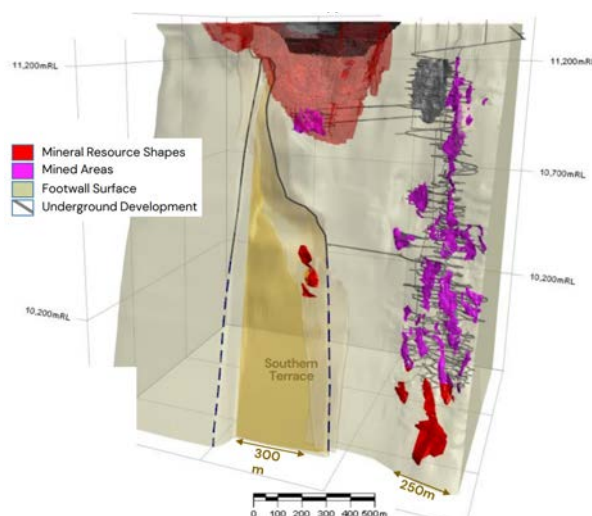


LOCATION

WA, AUSTRALIA

INTEREST

0.76% NSR ROYALTY



P&P Ni RESERVES

13 kt (0.3 Mt @ 4.7%)

M&I Ni RESOURCES

(Exclusive of reserves)

6 kt (0.7 Mt @ 0.92%)

INF. Ni RESOURCES

2 kt (0.1 Mt @ 2.8%)

CATALYSTS

- Agreement on definitive terms with customers for offtake and project financing
- Planned 10,000-meter drill campaign for 2023 focused on converting Inferred Resource and growing the Measured and Indicated Resource base
- Final investment decision expected in H1 2023 for start of concentrate production as early as mid-2024
- Completion of the study on rougher concentrate project, aimed at increasing total Ni production

The Silver Swan and Golden Swan mines are previously producing underground nickel mines that are part of the Black Swan project. The project contains the aforementioned underground mines, the previously producing Black Swan open pit, existing stockpiles and historic tailings. The asset began producing in 1997 from the Silver Swan orebody and was put on care and maintenance in 2009, due to historically low nickel prices. Black Swan is located in Western Australia, 43 km from Kalgoorlie and 433 km from the port of Esperance. The project is operated by Poseidon Nickel Limited ("Poseidon").

The Silver Swan deposit consists of four narrow, high-grade nickel sulfide mineralized shoots. Three of the four shoots are accessible via historic mine workings, while Tundra-Mute currently extends 197 meters below the bottom of the decline. The Golden Swan nickel deposit is located 450 meters from the Silver Swan deposit, within the Black Swan Komatiite complex.

In November 2022, Poseidon released the results of a Bankable Feasibility Study evaluating a 1.1 Mtpa mill feed option. The study envisions a 4-year life of mine, with a blended ore feed from the Black Swan open pit, the two high-grade underground deposits, the existing stockpiles and historic tailings. A second Feasibility Study evaluating a 2.2 Mtpa ore feed option to produce a rougher concentrate is advanced and due for completion during H1 2023. The mine will have a lower greenhouse gas intensity than previously expected in the 2018 Feasibility Study due to having been allotted sufficient grid power to run the mine at 1.1 Mtpa.

The Black Swan restart FID is scheduled to be made during the June 2023 quarter with concentrate production anticipated to commence mid-2024, based on the current refurbishment timetable and mine production ramp-up schedule. In the meantime, work is continuing on obtaining outstanding approvals required for the restart. Of note, a mine closure plan in respect of the Project was approved by DMIRS in 2018. A revised plan was lodged with DMIRS in 2021 and is yet to be assessed.

Osisko owns a 0.76% NSR royalty on all metals (excluding gold and silver) covering the entirety of the Silver Swan and Golden Swan underground mines as outlined in the 2022 Feasibility Study.



SOUTH CROFTY

COMMODITY

Sn Cu

OPERATOR

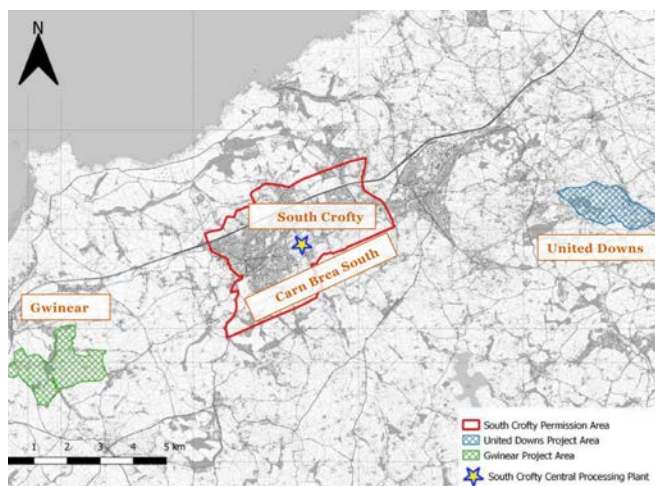
CornishMetals

LOCATION

CORNWALL, UK

INTEREST

1.5% NSR ROYALTY



P&P SnEq RESERVES

NIL

M&I SnEq RESOURCES

(Exclusive of reserves)

36 kt (2.4 Mt @ 1.52%)

INF. SnEq RESOURCES

37 kt (2.4 Mt @ 1.52%)

Cornish Metals Inc's ("Cornish Metals") South Crofty project covers the former producing South Crofty tin mine located in Pool, Cornwall, South West England. The mine closed in 1998 due to low tin prices. Cornish Metals acquired the project in 2016 and plans to bring it back to production. South Crofty is the highest-grade tin resource not yet in production globally.

The South Crofty project is fully permitted, having underground permission (mining license) valid until 2071, planning permission to construct a new process plant and a permit from the Environment Agency to dewater the mine. In May 2022, Cornish Metals completed a £40.5 million financing, including a £25 million strategic investment from Sir Mick Davis' Vision Blue Resources to advance South Crofty for an approximate 27% shareholding in the company. Vision Blue was founded to accelerate the responsible supply of commodities necessary to facilitate the transition to clean, green energy. The planned use of proceeds are to complete a dewatering program and Feasibility Study at South Crofty, evaluation of downstream beneficiation opportunities, and potential on-site early works in advance of a potential construction decision.

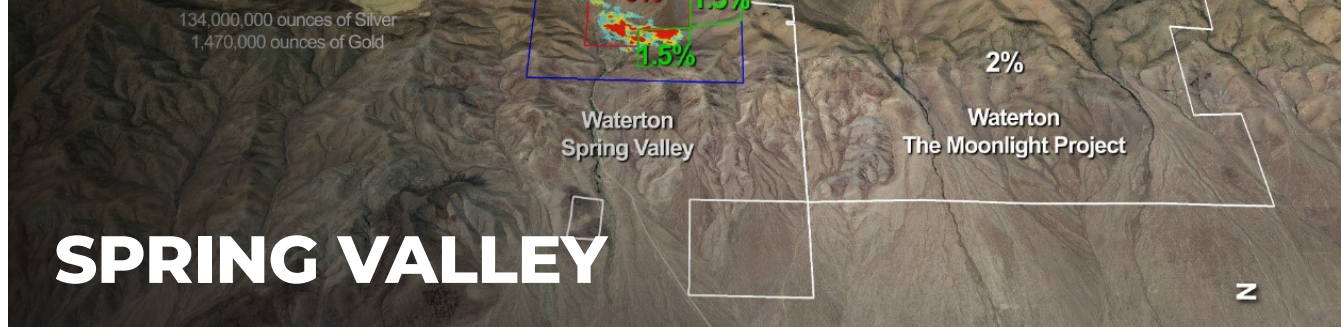
Research conducted at MIT and published by Rio Tinto shows that tin is the element most impacted by development and adoption of new technologies – eg, renewable power generation, power storage, electric vehicles, computing, robotics, data storage. The International Tin Association predicts tin demand to grow +40% by 2030.

The company expects to deliver a Feasibility Study by the end of 2024 in order to make a project financing and production decision.


Osisko owns a 1.5% net smelter return royalty on the South Crofty project.

CATALYSTS

- Dewatering of the historic mine to allow for underground resource drilling
- Water treatment plant construction is on track and mine dewatering expected to start in Q3 2023
- Completion of a Feasibility Study



SPRING VALLEY

COMMODITY	Au
OPERATOR	 WATERTON GLOBAL RESOURCE MANAGEMENT
LOCATION	NEVADA, USA
INTEREST	0.5%-3.5% NSR ROYALTY
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	4,120 koz (202 Mt @ 0.65 g/t)
INF. Au RESOURCES	990 koz (56 Mt @ 0.55 g/t)

CATALYSTS

- Updates regarding project design and permitting advancement including the release of a Feasibility Study
- Further visibility on project advancement from Waterton or a potential new partner

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

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

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

Osisko owns a 0.5% to 3.5% NSR royalty on the core of the Spring Valley deposit, and a 0.5% NSR royalty on the peripheral claims. The majority of the pit constrained resource sits within Osisko's 3.5% NSR royalty area. The royalty on the central claims becomes payable once 500,000 ounces of gold are recovered from Spring Valley.

TOCANTINZINHO

COMMODITY

Au

OPERATOR



LOCATION

PARA STATE, BRAZIL

INTEREST

0.75% NSR ROYALTY

ESTIMATED LOM

11 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 175 koz Au

P&P Au RESERVES

2,050 koz (49 Mt @ 1.31 g/t)

M&I Au RESOURCES (Exclusive of reserves)

NIL

INF. Au RESOURCES

50 koz (1.6 Mt @ 0.99 g/t)

GEOs TO OSISKO

(LOM AVG.) 1,300 GEOs

The Tocantinzinho gold project is located in Para State, Brazil. G Mining Ventures Corp. ("G Mining") acquired the project from Eldorado Gold Corp. in the fourth quarter of 2021. Tocantinzinho is located within a broader 668 square kilometer land package. The large, under-explored property has good exploration potential that may yield additional satellite mineralized bodies.

G Mining released an updated Feasibility Study on Tocantinzinho in February 2022. The study outlines a 12,500 tonnes per day open-pit operation which is expected to produce 180 koz of gold annually for the first five years, and an average of 175 koz per year for the entire 11-year mine life.

In September 2022, the company announced a positive construction decision. The company also received extensions to key installation licenses. Detailed engineering was 56% complete and procurement was 81% complete as of the end of 2022. The company also noted that it had began mining material from the starter pit.

Osisko owns a 0.75% NSR royalty on the Tocantinzinho project.

CATALYSTS

- Ongoing project construction updates including completion of detailed engineering in H1 2023
- Completion of construction expected in H1 2024
- Commercial production expected in H2 2024

WEST KENYA

COMMODITY	Au
OPERATOR	
LOCATION	KENYA
INTEREST	2% NSR ROYALTY
ESTIMATED LOM	9 YEARS
GOLD PRODUCTION (koz)	(LOM Avg.) 105 koz Au
P&P Au RESERVES	NIL
M&I Au RESOURCES (Exclusive of reserves)	1,139 koz (7.3 Mt @ 4.9 g/t)
INF. Au RESOURCES	617 koz (2.5 Mt @ 7.6 g/t)
GEOs TO OSISKO	(LOM AVG.) 2,100 GEOs

CATALYSTS

- Ongoing drill results and continued resource conversion
- Completion of a Pre-Feasibility Study
- Completion of permitting, financing, and project construction

The West Kenya project is owned by Shanta Gold Limited ("Shanta"), an East Africa-focused gold producer.

The project is located in the Lake Victoria goldfields area in Kenya, home to neighboring tier-1 assets; namely the North Mara project, operated by Barrick Gold, and the Geita Gold Mine, operated by AngloGold Ashanti.

The property covers 1,162 square kilometers of the highly prospective under-explored greenstone gold belt. Multiple deposit types are found on the property including base metals and several gold hosting systems, much like the analogous greenstone belts.

A 2020 scoping study outlined a mine plan having average annual gold production of 105 koz for an initial 9-year mine life at the Isulu and Bushiangala deposits.

In November 2022, Shanta Gold provided a West Kenya exploration update highlighting that the company had encountered bonanza-grade gold intercepts at the project's Isulu target including gold grades of 721 g/t, 210 g/t, 172 g/t, and 93 g/t which are within 100-200 meters vertical distance of surface, in 4 different intersections across the 7 drilled holes. Isulu-Bushiangala is the main resource-stage target at on one of two potential mining centres at West Kenya.

In February 2023, the company announced an updated Mineral Resource Estimate for the Ramula deposit at the West Kenya project following the completion of the 2022 drill program. Planned drilling in 2023 and 2024 is focused on targets adjacent to Ramula that aim to deliver substantial resource additions and new discoveries. Shanta management is reviewing permitting, plant location, mining sequencing and accelerated timeline to full economic assessment.

Osisko owns a 2% NSR royalty on West Kenya.

WHISTLER

COMMODITY

Au Cu

OPERATOR

U.S. GOLD MINING

LOCATION

ALASKA, USA

INTEREST

2.75% NSR ROYALTY



P&P Au RESERVES

NIL

M&I Au RESOURCES

(Exclusive of reserves)

2,990 koz (118 Mt @ 0.79 g/t)

INF. Au RESOURCES

6,450 koz (317 Mt @ 0.63 g/t)

Whistler is a large-scale, low-grade, gold-copper project located 150 km northwest of Anchorage, Alaska.

The project is owned by U.S. GoldMining Inc. ("U.S. GoldMining") and the property extends over 17,159 hectares.

Mineral Resources have been estimated at three deposits: Whistler, Raintree West, and Island Mountain. Preliminary metallurgical testing indicates that the material tested is amenable to copper recovery by flotation, and that the gold is relatively free milling.

In April, the company raised US\$20 million through an IPO to fund exploration and development activities at Whistler. Exploration efforts will include infill and expansion drilling at known deposits but will also include exploration for other porphyry and epithermal deposits.

Osisko holds a 2.75% NSR royalty on Whistler.

CATALYSTS

- Detailed announcement of renewed exploration and permitting efforts
- Further focus and market visibility from Whistler being contained within a stand-alone entity

WINDFALL

COMMODITY

Au

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

2%-3% NSR ROYALTY

ESTIMATED LOM

+10 YEARS

GOLD PRODUCTION

(koz)

(LOM Avg.) 306 koz Au

P&P Au RESERVES

3,159 koz (12 Mt @ 8.1 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

NIL

INF. Au RESOURCES

3,337 koz (12 Mt @ 8.4 g/t)

GEOs TO OSISKO

(LOM AVG.) 6,700 GEOs

CATALYSTS

- Completion of EIA approval process and subsequent recommendation for government approval
- Final construction/production decision expected in early 2024
- Ongoing results from combination of infill and exploratory drilling; advance towards 4th bulk sample in H2 2023
- Goldfields to contribute C\$75 million in exploration spend for regional targets

The Windfall gold project is operated as a 50/50 joint venture between Osisko Mining Inc. ("Osisko Mining") and Gold Fields Limited ("Gold Fields"). The project is located in the James Bay region of Québec. The Windfall project is expected to be an underground dual ramp-access mine.

In November 2022, Osisko Mining released the results of a Feasibility Study on the Windfall gold project. The study outlines an average gold production of 306 koz per annum (8.1 g/t Au average grade fully diluted) over a 10-year mine life. Milling capacity is planned to be 3,400 tonnes per day. Life-of-mine AISC for the project is expected to be within the lower half of the gold cost curve at US\$758/oz. Production from Lynx zone is expected to commence in 2025, with the Lynx 4HW and Main zones coming online in 2025 and 2026 respectively.

Osisko Mining completed three underground bulk samples in the Main and Lynx zones, confirming high-grade gold predictability and continuity. Having already drilled over 1.6 million meters on the property as of Q4 2022, the company announced a regional exploration program in October 2022, focusing on areas beyond the Windfall gold deposit in the Urban-Barry volcanic belt. The program, which will consist of 30,000 meters, is planned to begin in early 2023.

In May 2023, Osisko Mining concluded a 50/50 joint venture agreement with Gold Fields for the joint ownership and development of the project. Under the agreement, Gold Fields will invest C\$1.2 billion to bring the asset to production (acquisition cost, exploration commitments, contribution to pre-construction, and project capital).

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



WKP

COMMODITY

Au Ag

OPERATOR



LOCATION

NEW ZEALAND

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

+6 YEARS

GOLD PRODUCTION

(koz)

(LOM Avg.) 156 koz Au

P&P Au RESERVES

NIL

M&I Au RESOURCES

(Exclusive of reserves)

640 koz (1.5 Mt @ 13.3 g/t)

INF. Au RESOURCES

700 koz (2.3 Mt @ 9.5 g/t)

GEOs TO OSISKO

(LOM AVG.) 3,100 GEOs

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

A Preliminary Economic Assessment on WKP outlined an initial six-year mine life and average annual gold production of 156 koz. Between February 2020 and December 2022 over 14,000 meters were drilled on the property. Notable drill results include 73.4 g/t Au and 133.0 g/t Ag over 12.9 meters from 448.7 meters. Oceana Gold reported that due to slower than expected drilling at Wharekirauponga in 2022, a NI 43-101 compliant Pre-Feasibility Study is now expected in the first half of 2024.

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

Osisko owns a 2% NSR royalty on the Waihi West and WKP projects.

CATALYSTS

- Ongoing results from planned 8,800 meters of resource conversion drilling through 2023
- WKP Pre-Feasibility Study expected H1 2024

ASSET LIST

ASSET	OPERATOR	COUNTRY	DESCRIPTION
PRODUCING ASSETS			
Canadian Malartic OP	Agnico Eagle Mines Limited	Canada	5% NSR royalty
Odyssey UG	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
Mantos Blancos	Capstone Copper Corp.	Chile	100% silver stream
Eagle	Victoria Gold Corp.	Canada	5% NSR royalty
Éléonore	Newmont Corporation	Canada	2-3.5% NSR royalty
Sasa	Central Asia Metals PLC	Macedonia	100% silver stream.
Seabee Santoy	SSR Mining Inc.	Canada	3% NSR royalty
Island Gold Mine	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
Gibraltar	Taseko Mines Limited	Canada	75% silver stream
Pan	Calibre Mining Corp.	USA	4% NSR royalty
Lamaque	Eldorado Gold Corporation	Canada	1%-2.5% NSR royalty
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
Parral	GoGold Resources Inc.	Mexico	2.4% gold and silver stream
Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR sliding-scale royalty
Santana	Minera Alamos Inc.	Mexico	3% NSR royalty
Renard	Stornoway Diamonds Inc.	Canada	9.6% diamond stream
Tintic	Osisko Development Corp.	USA	2.5% metals stream
Dolphin Tungsten	Group 6 Metals Limited	Australia	1.5% GR royalty
Brauna	Lipari Mineração Ltda.	Brazil	1% of gross sales (Diamond)
Fruta del Norte	Lundin Gold Inc.	Ecuador	0.1% NSR royalty
Kwale	Base Resources Limited	Kenya	1.55% GSR royalty
DEVELOPMENT ASSETS			
Akasaba West	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Amulsar	Lydian Canada Ventures Corporation	Armenia	4.22% gold stream and 62.5% silver stream
Amulsar	Lydian Canada Ventures Corporation	Armenia	81.9% Au offtake
Antakori	Regulus Resources Inc.	Peru	0.75% - 1.5% NSR royalty on Mina Volare claim
Back Forty	Gold Resource Corporation	USA	85% Silver stream
Back Forty	Gold Resource Corporation	USA	18.5% Gold stream
Cariboo	Osisko Development Corp.	Canada	5% NSR royalty
Cascabel	SolGold plc	Ecuador	0.6% NSR royalty
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
Casino B (Canadian Creek)	Western Copper and Gold Corporation	Canada	5% NPI royalty
Cerro del Gallo	Argonaut Gold Inc.	Mexico	3% NSR royalty
Copperwood	Highland Copper Company Inc.	USA	1.5% NSR royalty on copper, 11.5% NSR royalty on silver

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
DEVELOPMENT ASSETS (CONT'D)			
FCI-Corvette	Patriot Battery Metals Inc.	Canada	2% NSR royalty on Lithium, up to 3.5% NSR royalty on precious metals
Gold Rock Monte	Calibre Mining Corp.	USA	2%-4% NSR royalty
Gurupi (CentroGold)	BHP Group Limited	Brazil	0.75% NSR royalty
Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR
Hermosa	South32 Limited	USA	1% NSR royalty on all sulfide ores of lead and zinc
Horne 5	Falco Resources Ltd.	Canada	90% silver stream
Kliyul Creek	Pacific Ridge Exploration Ltd. (75%)	Canada	1.5% NSR royalty
Liontown	Red River Resources Limited	Australia	0.8% NSR royalty
Magino	Argonaut Gold Inc.	Canada	3% NSR royalty on the eastern limit of the mine plan
Marban, Nolartic and Kierens	O3 Mining Inc.	Canada	0.435%-2% NSR royalty
Marimaca	Marimaca Copper	Chile	1.0% NSR royalty
Matilda	Wiluna Mining Corporation Limited	Australia	1.65% gold stream
Nimbus	Horizon Minerals Limited	Australia	100% silver offtake
Ollachea	Minera IRL Limited	Peru	1% NSR royalty
Pine Point	Osisko Metals Inc.	Canada	3% NSR royalty
San Antonio	Osisko Development Corp.	Mexico	15% gold and silver stream
São Jorge	GoldMining Inc.	Brazil	1% NSR royalty
Silver Swan 2	Poseidon Nickel Limited	Australia	1.75% NSR royalty (excluding gold and silver)
South Crofty	Cornish Metals Inc.	United Kingdom	1.5% NSR royalty
Spring Valley	Waterton Global Resource Management Inc.	USA	0.5%-3% NSR royalty
Tocantinzinho	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
Upper Beaver / Kirkland Lake	Agnico Eagle Mines Limited	Canada	2% NSR royalty
West Kenya	Shanta Gold Limited	Kenya	2% NSR royalty
Wharekirauponga (WKP)	OceanaGold Corporation	New Zealand	2% NSR royalty
White Pine	Highland Copper Company Inc.	USA	1.5% NSR royalty on copper, 11.5% NSR royalty on silver
Windfall	Osisko Mining Inc. & Gold Fields Limited	Canada	2%-3% NSR royalty
Yenipazar	Virtus Mining Ltd.	Turkey	50% gold offtake
EXPLORATION ROYALTIES			
Abbeytown	Zinnwald Lithium PLC	Ireland	1% NSR royalty
Adel, Hardrock East	Argonaut Gold Inc.	Canada	2% NSR royalty
Altar	Aldebaran Resources Inc.	Argentina	1% NSR royalty

ASSET LIST

(CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Annamaque Faraday	O3 Mining Inc.	Canada	2% NSR royalty
Anocarire	Andex Minerals	Chile	1.50% NSR royalty
Antamina / Recauys	Compañía Minera Antamina S.A. (64%)	Peru	2.5% NSR royalty
Apple/Sakami Extension	Québec Precious Metals Corporation	Canada	2% NSR royalty
Arctic	Trilogy Metals Inc. (50%)	USA	1% NSR royalty
Ballarat Extension	Golden Point Group PTY Ltd.	Australia	4% GSR royalty
Bargold	Abcourt Mines Inc.	Canada	1.5 % NSR royalty
Bathurst and Québec Camps	Brunswick Exploration Inc.	Canada	1% NSR royalty
Beaufor - Pascalis	Monarch Mining Corporation	Canada	25% NPI royalty
Bonfortel	Yorbeau Resources Inc.	Canada	2% NSR royalty
Bourlemaque/Aurbel/Bevcon	Eldorado Gold Corporation	Canada	2.5 NSR royalty
Bralorne	Talisker Resources Ltd.	Canada	1.7% NSR royalty
Cameron Lake	First Mining Gold Corp.	Canada	1% NSR royalty
Candle Lake	Adamas Mineral Corp. & Others	Canada	3% GOR royalty
Central Houndé	Thor Exploration Ltd.	Burkina Faso	1% NSR royalty
Century / Lawn Hill	New Century Resources Limited	Australia	AUD 0.0055 /tonne Zn sold, 1% NSR royalty for other minerals
Clearwater (1 claim)	Fury Gold Mines Limited	Canada	2% NSR royalty on 1 claim
Coulon	Osisko Development Corp.	Canada	3% NSR royalty
Croinor	Monarch Mining Corporation	Canada	0.75% NSR royalty
Destor	Quebec Aur Limited	Canada	2.5% NSR royalty
Dewdney Trail	PJX Resources Inc.	Canada	0.5% NSR royalty
Dieppe (Gold)	Hecla Mining Company	Canada	Resource payment
Duncan Lake	Century Global Commodities Corporation (68%)	Canada	Production royalty (iron), 2% NSR royalty on all other metals
Eastbay Duparquet	Quebec Aur Limited	Canada	1% NSR royalty
Eastmain (Gold)	Eastmain Mines Inc.	Canada	1.15% NSR royalty
Eastmain West	Azimet Exploration Inc.	Canada	1.4% NSR royalty
Eddy	PJX Resources Inc.	Canada	0.5% NSR royalty
El Pima	Agnico Eagle Mines Ltd	Mexico	0.5% NSR royalty
El Tecolote	Bendito Resources Inc.	Mexico	2% NSR royalty
El Valle	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Eldor	Commerce Resources Corp.	Canada	1% NSR royalty
Estacion Llano	Silvercrest Metas, inc.	Mexico	2% NSR royalty
Flavrian and Central Camp	Falco Resources Ltd.	Canada	1-2% NSR royalty
Frontier	Metalor S.A.	Burkina Faso	1% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Gabel	Bravada Gold Corporation	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Gabel Columbus	Bravada Gold Corporation	USA	1% NPI royalty
Gabel Williams	Bravada Gold Corporation	USA	1% NPI royalty
Gaffney	Dryden Gold Corp. (private)	Canada	2% NSR royalty
Gaffney Extension	Dryden Gold Corp. (private)	Canada	0.125% NSR royalty
Gold Shear	PJX Resources Inc.	Canada	0.5% NSR royalty
Golden Hornet	Talisker Resources Ltd.	Canada	1% NSR royalty
Guadalcazar	Private Owner	Mexico	0.5% NSR royalty
Guerrero	Osisko Development Corp.	Mexico	3% NSR royalty
Hidden Valley	Midpac (private)	Solomon Islands	1.5% NSR royalty
Holloway McDermott	Agnico Eagle Mines Limited	Canada	15% NPI royalty
Horizonte	Gold Fields Limited	Chile	1.25% NSR royalty
Initial Properties	Sable Resources Ltd.	Mexico	2% NSR Initial royalty and 2% NSR on future properties
James Bay land package	Osisko Development Corp.	Canada	3% NSR royalty
- Anatacau	Brunswick Exploraion Inc.	Canada	3% NSR Royalty
- Auclair	Cygnus Metals Limited	Canada	3% NSR Royalty
- Éléonore JV	Midland Exploration Inc.	Canada	3% NSR Royalty
- Lac Gayot	Perserverance Metals	Canada	3% NSR Royalty
- Poste Lemoyne (PLEX)	Brunswick Exploraion Inc.	Canada	3% NSR Royalty
- Trieste	Loyal Lithium Limited	Canada	3% NSR Royalty
- Other JVs	Various	Canada	3% NSR Royalty
James Bay Niobium	NioBay Metals Inc.	Canada	1% NSR royalty
Jonpol-Amos & Paramount	Abcourt Mines Inc.	Canada	2.5% NSR royalty on all metals
Jubilee	IAMGOLD Corporation	Canada	2% NSR royalty
Kandiole	Roscan Gold Corp.	Mali	1.0% NSR royalty
Keystone (UNR)	U.S. Gold Corp.	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Lac Clark	Chibougamau Independant Mines Inc.	Canada	1% NSR royalty
Lac Dufault (Base Metals)	Ressources Breakwater	Canada	2% NSR royalty
Ladner	Talisker Resources Ltd.	Canada	1.5% NSR royalty
Leitch	Equinox Gold Corp.	Canada	2% NSR royalty
Lorraine/Dorothy/Jayjay	NorthWest Copper Corp.	Canada	2% NSR royalty
Los Cuarentas (Santa Rosalia concession)	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Magdalena Basin	Minera Sonora Borax S.A. de C.V.	Mexico	3% GOR

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Malartic Gold Claims	Dundee Precious Metals Inc. (71%)	Canada	1% NSR royalty
Margarita	Magna Gold Corp.	Mexico	1% NSR royalty
Moonlight	Waterton Global Resource Management Inc.	USA	1% NSR royalty on Moonlight claims
Moore Lake	Skyharbour Resources Ltd.	Canada	2.5% NSR royalty
Mt. Hamilton	Waterton Global Resource Management Inc.	USA	2% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals
New Jersey Zinc Database	Centerra Gold Inc.	Canada	0.5% Gross Royalty on coal, dia., oil, gas and salt, 0.5% NSR for other
Northern Dancer	Largo Inc.	Canada	1% NSR royalty Tungsten-Molybdenum
Nutmeg Mountain	NevGold Corp.	USA	0.5% NSR royalty and 30% gold and silver offtake
Oracle Ridge	Eagle Mountain Mining Limited	USA	3% NSR royalty
Oweegee Dome	Arcwest Exploration Inc / Santana Resources Inc	Canada	1.5%-2.0% NSR royalty
Pandora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Peat (Barunga)	Australian Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR royalty
Pipeline West	Riley Gold Corp.	USA	2.0% NSR royalty
Pipestone Clavos	International Explorers & Prospectors Inc.	Canada	2% NSR royalty
Preissac	Class 1 Nickel and Technologies Limited & Sphinx Resources Ltd.	Canada	2% NSR royalty
Rakkurijoki Prospect	Hannans Reward Ltd.	Sweden	1.50% NSR royalty
Rattlesnake Hills	Group 11 Technologies Inc.	USA	0.5% NSR royalty
Renault Bay	Fokus Mining Corporation	Canada	2% NSR royalty
Reward / Myrtle	Teck Australia Pty Ltd.	Australia	2% NSR royalty
Sabourin Creek	O3 Mining Inc.	Canada	2.5% NSR royalty on all metals
Sagar (Uranium, Gold)	NextSource Materials Inc.	Canada	1.5% NSR royalty
Sandman 1	Gold Bull Resources Corp.	USA	5% NSR royalty
Sandman 2	Gold Bull Resources Corp.	USA	1% NSR royalty
Savard/Emerald Lake	Atha Energy Corp.	Canada	1.5% NSR royalty
Shovelnose	Westhaven Gold Corp.	Canada	2% NSR Royalty
Silver Swan 1	Poseidon Nickel Limited	Australia	3% NSR on gold and silver
Skyfall	Vior Inc.	Canada	1.0% NSR royalty
Sleitat and Coal Creek	Cornish Metals Inc.	USA	1.75% NSR royalty
Stabell (Gold)	O3 Mining Inc.	Canada	3% NSR royalty
Sunnyside	Barksdale Resources Corp.	USA	1% NSR Royalty
Taylor	Silver Predator Corp.	USA	0.5%-2.0% NSR for precious metals and other minerals
Teck Hughes	Agnico Eagle Mines Limited	Canada	1% NSR royalty
Thalanga West	Red River Resources Limited	Australia	0.8% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Tijirit	Aya Gold and Silver Inc. (75%)	Mauritania	1.5% NSR royalty
Tintaya (Rifas)	Glencore PLC	Peru	1.5% NSR royalty
Todd Creek	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Tokop	Riley Gold Corp.	USA	0.5% NSR royalty
Tonkin Springs	McEwen Mining Inc.	USA	1.4% NSR royalty
Trail	Timberline Resources Corporation	USA	2% NSR on precious metals, 1% NSR on all other metals and minerals
Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI royalty
Turgeon	Yorbeau Resources Inc.	Canada	2% NSR royalty
Unicorn	Dart Mining NL	Australia	2% NSR royalty (initial royalty), 1% NSR royalty (additional royalty)
United Downs	Cornish Metals Inc.	United Kingdom	0.5% NSR Royalty
Val d'Or - Alpha	O3 Mining Inc.	Canada	2.5% NSR royalty on all metals
Valco	O3 Mining Inc.	Canada	2% NSR NSR royalty
Valdora	O3 Mining Inc.	Canada	2% NSR NSR royalty
Violeta	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Waihi West	OceanaGold Corporation	New Zealand	2% NSR royalty
West Desert / Crypto	American West Metals Limited	USA	1.50% NSR royalty
Whistler	U.S. GoldMining Inc.	USA	2.75% NSR Royalty
Willoughby	Strikepoint Gold Inc.	Canada	1.5%-2.0% NSR royalty
WO Claims	De Beers Canada Inc. (72%)	Canada	1% GOR royalty
Yilgarn Star	Barto Gold (Minjar Gold Pty.)	Australia	1% NSR royalty
Zinger	PJX Resources Inc.	Canada	0.5% NSR royalty

REFERENCES TO TECHNICAL INFORMATION

PROPERTY	REFERENCE
Altar	<ul style="list-style-type: none"> ▪ https://aldebaranresources.com/projects/altar-copper-gold/overview/ (Asset profile) ▪ Aldebaran Resources press release (dated 2022-11-15) (https://aldebaranresources.com/site/assets/files/5840/2022-11-15-alde-nr.pdf) (Asset profile) ▪ Technical Report Mineral Resource Estimate for the Altar Project (filed 2021-05-06) (https://aldebaranresources.com/site/assets/files/5722/aldebaran_altar_n143101_technical_report-may2021.pdf) (Mineral Reserves and Mineral Resources)
Amulsar	<ul style="list-style-type: none"> ▪ https://www.lydianarmenia.am/eng/pages/amulsar-mine/70/ (Asset profile) ▪ Mining.com article (dated 2023-02-28) (https://www.mining.com/armenia-approves-restart-of-amulsar-gold-mine/) (Asset profile) ▪ Feasibility Study Technical Report Amulsar Project Armenia (filed 2019-10-16) (can be found on SEDAR.com under the issuer Lydian International Limited) (LOM, LOM production, Mineral Reserves and Mineral Resources)
Antakori	<ul style="list-style-type: none"> ▪ https://regulusresources.com/projects/overview/ (Asset profile) ▪ Regulus Resources press release (dated 2022-05-26) (https://regulusresources.com/site/assets/files/4235/2022_may_26_press_hole_47_final-v3.pdf) (Asset profile) ▪ Regulus Resources press release (dated 2022-12-22) (https://regulusresources.com/site/assets/files/4257/2022_dec_22_reg_press_nuton_final.pdf) (Asset profile) ▪ Regulus Resources investor presentation (dated Nov. 2022) (Asset profile) ▪ Regulus Resources press release (2019-03-01) (https://www.globenewswire.com/en/news-release/2019/03/01/1745593/0/en/Regulus-Reports-Substantial-Increase-in-Resource-Estimate-at-Antakori-Copper-Gold-Project-Peru.html) (Mineral Reserves and Mineral Resources)
Back Forty	<ul style="list-style-type: none"> ▪ https://backfortymine.com/ (Asset profile) ▪ Gold Resource Corporation investor presentation (dated Sep. 2022) (Asset profile) ▪ 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) (LOM, LOM production, Mineral Reserves and Mineral Resources)
Bald Mountain	<ul style="list-style-type: none"> ▪ https://kinrossworld.kinross.com/en/location/bald-mountain/ (Asset profile) ▪ Kinross Gold investor presentations (dated 2022-11-29 & 2022-03-01) (Asset profile) ▪ Kinross Gold investor presentations (dated Feb. 2022) https://s2.q4cdn.com/496390694/files/doc_presentations/2022/02/Kinross-BMO-Investor-Presentation.pdf (LOM) ▪ Kinross Gold MD&A for the Year Ending December 31, 2021 https://s2.q4cdn.com/496390694/files/doc_financials/2021/q4/Q42021_MDA_Eng.pdf (2020 & 2021 production) ▪ Kinross Gold 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) (Asset profile, 2022 production, Mineral Reserves and Mineral Resources)
Bralorne	<ul style="list-style-type: none"> ▪ https://taliskerresources.com/projects/bralorne/history/ (Asset profile) ▪ Talisker Resources press release (dated 2023-01-24) (https://www.prnewswire.com/news-releases/talisker-delivers-inaugural-mineral-resource-estimate-for-the-bralorne-gold-project-301729036.html) (Asset profile, Mineral Reserves and Mineral Resources)
Canadian Malartic	<ul style="list-style-type: none"> ▪ https://www.agnicoeagle.com/English/operations/operations/canadian-malartic/default.aspx (Asset profile) ▪ Yamana Gold press release (dated 2023-01-17) (Yamana Gold Announces Preliminary Fourth Quarter and Full) (https://www.globenewswire.com/en/news-release/2023/01/17/2590541/0/en/Yamana-Gold-Announces-Preliminary-Fourth-Quarter-and-Full-Year-2022-Operating-Results-Exceeding-Annual-Production-Guidance-With-Strong-Performances-Across-Its-Core-Asset-Portfolio.html) (Asset profile) ▪ NI 43-101 Technical Report, Canadian Malartic Mine, Québec, Canada (filed 2021-03-25) (https://s21.q4cdn.com/374334112/files/doc_downloads/operations/canadian_malartic/NI-43-101-Technical-Report-Canadian-Malartic-Mine.pdf) (Asset profile) ▪ Agnico Eagle Mines Limited press release (dated 2023-03-31) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-03-31-Closing-Yamana-Transaction-Final.pdf) (Asset profile) ▪ Agnico Eagle Mines Limited investor presentations (dated 2022-11-29 & 2023-02-27) (Asset profile) ▪ Yamana Gold 2020 Annual Report https://s28.q4cdn.com/334653565/files/doc_financials/2020/Yamana-AR20_FINAL-for-web_210325.pdf (2020 production) ▪ Yamana Gold MD&A for the Year Ending December 31, 2021 https://s28.q4cdn.com/334653565/files/doc_financials/2021/Q4/Yamana-Gold-Inc_Q4-2021-MDA-Final.pdf (2021 production) ▪ Agnico Eagle Mines Limited press release (dated 2023-02-16) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-Q4_AEM-Results-2023.02.16-FINAL.pdf) (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources)

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Cariboo	<ul style="list-style-type: none"> ▪ https://osiskodev.com/cariboo-gold-project/ (Asset profile) ▪ Osisko Development Corp. Consolidated Financial Statements for the years ended Dec. 31, 2022 and 2021 (https://osiskodev.com/wp-content/uploads/2023/03/ODV_FS_Q42022_ENG.pdf) (Asset profile) ▪ Osisko Development Corp. press release (2022-11-01) (https://osiskodev.com/wp-content/uploads/2022/11/ODV-Press-Release-November-Company-Update-Revised-Final.pdf) (Asset profile) ▪ 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) (LOM, LOM production, Mineral Reserves and Mineral Resources)
Cascabel	<ul style="list-style-type: none"> ▪ https://www.solgold.com.au/cascabel/ (Asset profile) ▪ Osisko Gold Royalties press release (dated 2022-11-07) (https://osiskogr.com/en/osisko-to-acquire-royalty-on-solgold-cascabel-project/) (Asset profile) ▪ SolGold investor presentation (dated 2023 March) (https://wp.solgold-2021.s3.eu-west-2.amazonaws.com/) (Asset profile) ▪ Cascabel Project, Imbabura Province, Ecuador - NI 43-101 Technical Report on Pre-Feasibility Study (https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00043090&issuerType=03&projectNo=03395583&docId=5222502) (Asset profile, LOM, LOM production) ▪ SolGold press release (dated 2022-04-20) and Cornerstone Capital Resources press release (dated 2022-05-26) (http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3676&customerKey=Solgold&storyID=15399471) & (http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3676&customerKey=Solgold&storyID=15438835) (Mineral Reserves and Mineral Resources)
Casino	<ul style="list-style-type: none"> ▪ https://casinomining.com/project/ (Asset profile) ▪ Western Copper and Gold press release (dated 2023-03-24) (http://westerncopperandgold.com/wp-content/uploads/2023/03/NR04_2023_Strategic-Investment-Final.pdf) (Asset profile) ▪ Western Copper and Gold press release (dated 2021-05-31) (http://westerncopperandgold.com/wp-content/uploads/2021/05/NR04_2021_Strategic-Investment-Closing.pdf) (Asset profile) ▪ Western Copper and Gold press release (dated 2020-11-25) (https://www.westerncoppercorp.com/news-and-resources/news-release/project-agreement-reached-for-upgrades-to-casino-access-road/) (Asset profile) ▪ Western Copper and Gold investor presentation (dated Nov. 2022) (Asset profile) ▪ Western Copper and Gold press release (dated 2022-06-28) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/ (LOM, LOM production, Mineral Reserves and Mineral Resources)
CentroGold	<ul style="list-style-type: none"> ▪ https://www.ozminerals.com/en/where-we-work/gurupi/centrogold (Asset profile) ▪ OZ Minerals ASX press release (dated 2023-05-02) (https://www.ozminerals.com/ArticleDocuments/455/230502%20OZL%20ASX%20Release%20-%20Implementation%20of%20Scheme.pdf.aspx?Embed=Y) (Asset profile) ▪ OZ Minerals ASX press release (dated 2023-02-06) (https://www.ozminerals.com/ArticleDocuments/455/230206_ASX%20Release_BHP's%20proposed%20acquisition%20of%20OZ%20Minerals;%20Brazilian%20competition%20approval%20received.pdf.aspx?Embed=Y) (Asset profile) ▪ OZ Minerals ASX press release (dated 2019-07-11) (https://www.ozminerals.com/ArticleDocuments/368/190711_OZL_CentroGold_PFS_Announcement_and_PFS_Summary.pdf.aspx?Embed=Y) (Asset profile, LOM, LOM production) ▪ 2019 CentroGold Mineral Resource Estimate and Ore Reserve Statement as at 6 May 2019 and 24 June 2019 (dated 2019-06-24) (https://www.ozminerals.com/ArticleDocuments/368/190711_OZL_CentroGold_MROR_as_at_6_May_2019_and_24_June_2019.pdf.aspx?Embed=Y) (Mineral Reserves and Mineral Resources)
Copperwood & White Pine	<ul style="list-style-type: none"> ▪ https://www.highlandcopper.com/copperwood-project/ & https://www.highlandcopper.com/white-pine-north-project (Asset profile) ▪ Highland Copper press release (dated 2023-03-07) (https://www.highlandcopper.com/23-03-07-news/) (Asset profile) ▪ Highland Copper press release (dated 2018-06-15) (https://19e6d0b6-e4ff-4e43-83c8-ce0713db29bd.filesusr.com/ugd/62921a_1cfb5cf074bb4859ae813b9d68a4c2a9.pdf) (Copperwood LOM & LOM production) ▪ Highland Copper press release (dated 2019-09-23) (https://www.highlandcopper.com/19-09-23-news/) (White Pine LOM & LOM production) ▪ Feasibility Study Copperwood Project Michigan, USA (filed 2018-07-31) and Preliminary Economic Assessment White Pine North Michigan, U.S.A (filed 2019-11-06) (https://www.highlandcopper.com/files/ugd/62921a_41a8193d4db1498e8a2d5b1d1391308f.pdf) & (https://www.highlandcopper.com/files/ugd/62921a_e7ef326d82c34a02b50d5989931f6fb7.pdf) (Mineral Reserves and Mineral Resources)

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CSA	<ul style="list-style-type: none"> ▪ https://www.glencore.com.au/operations-and-projects/csa-mine (Asset profile) ▪ Metals Acquisition Limited Amendment No. 1 to Form F-4 (filed 2023-03-24) (https://www.metalsacquisition.com/sec-filings/content/0001104659-23-036675/tm2232668-3_f4a.htm) (Asset profile, LOM production, 2020, 2021 & 2022 production) ▪ Metals Acquisition Corp Form 8-K (filed 2022-03-17) (https://www.metalsacquisition.com/sec-filings/content/0001104659-22-034725/0001104659-22-034725.pdf) (Asset profile) ▪ Metals Acquisition Corp investor presentation (dated March 2022) (https://d1io3yog0oux5.cloudfront.net/metalsacquisition/files/March_2022_Investor_Presentation.pdf) (LOM) ▪ Glencore 2022 Resources and Reserves report (https://www.glencore.com/rest/api/v1/documents/9103fla33987bb1ca949662011373c42/GLENCORE+Resources+and+Reserves+report+2022.pdf) (Mineral Reserves and Mineral Resources)
Dolphin Tungsten	<ul style="list-style-type: none"> ▪ https://g6m.com.au/dolphin-project/overview/ (Asset profile) ▪ Dolphin Tungsten press release (dated 2020-12-16) (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518) (LOM, LOM production, Mineral Reserves and Mineral Resources)
Eagle	<ul style="list-style-type: none"> ▪ https://vgcx.com/production/eagle-gold-mine/overview/ (Asset profile) ▪ Victoria Gold Corp. press release (dated 2023-02-24) (https://vgcx.com/site/assets/files/7042/vgcx-2023_technical_report_update_nr_final.pdf) (Asset profile) ▪ Victoria Gold Corp. press release (dated 2023-01-12) (https://vgcx.com/news/victoria-gold-24.69-g-t-au-over-6.5m-from-2022-lynx-exploration-program/) (Asset profile) ▪ Victoria Gold Corp. press release (dated 2022-10-31) (https://www.globenewswire.com/en/news-release/2022/10/31/2544569/0/en/Victoria-Gold-Files-Technical-Report-on-the-Raven-Gold-Deposit-Dublin-Gulch-Property-Yukon-Canada.html) (Asset profile) ▪ Victoria Gold Corp. investor presentation (dated Feb. 2023) (Asset profile) ▪ Osisko Gold Royalties management estimation (LOM) ▪ Victoria Gold MD&A for the Year Ending December 31, 2022 (https://vgcx.com/site/assets/files/7039/2022_vgcx_q4_mda.pdf) (2022 production, LOM production) ▪ Victoria Gold Corp. press release (dated 2022-01-06) (https://vgcx.com/news/victoria-gold-eagle-gold-mine-q4-and-annual-2021-production-results/) (2020 & 2021 production) ▪ Victoria Gold Corp. press release (dated 2023-02-24) (https://vgcx.com/news/victoria-gold-eagle-gold-mine-updated-technical-report/) (Mineral Reserves and Mineral Resources)
Éléonore	<ul style="list-style-type: none"> ▪ https://www.newmont.com/operations-and-projects/global-presence/north-america/eleonore-canada/default.aspx (Asset profile) ▪ Newmont Corporation investor presentation (dated Feb. 2023) (Asset profile) ▪ Osisko Gold Royalties management estimation (LOM) ▪ Newmont Corporation press release (dated 2022-02-24) (https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Delivers-Strong-Full-Year-and-Fourth-Quarter-2021-Results/default.aspx) (2020 & 2021 production) ▪ Newmont Corporation press release (dated 2023-02-23) (https://www.newmont.com/investors/news-release/news-details/2023/Newmont-Achieves-2022-Guidance-Provides-Stable-2023-and-Improving-Longer-Term-Outlook-Declares-0.40-Fourth-Quarter-Dividend/default.aspx) (Asset profile, 2022 production, LOM production) ▪ 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) (Mineral Reserves and Mineral Resources)

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Ermitaño	<ul style="list-style-type: none"> ▪ https://firstmajestic.com/projects/producing-mines/santa-elena/ (Asset profile) ▪ First Majestic MD&A for the Year Ending December 31, 2022 (filed 2023-02-23) (can be found on SEDAR.com under the issuer First Majestic Silver Corp.) (Asset profile) ▪ First Majestic Form 10-k for the Year Ending December 31, 2022 (filed 2023-02-23) (Asset profile) ▪ First Majestic investor presentations (dated Nov. 2022 and Jan. 2022) (Asset profile) ▪ First Majestic Silver Corp. Santa Elena Silver/Gold Mine Sonora, Mexico NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates https://www.firstmajestic.com/resources/reports/Santa-Elena-Technical-Report-Final-2021-11-23.pdf?v=0.233 (LOM) ▪ First Majestic Consolidated Financial Statements for the Year ended December 31, 2022 https://www.firstmajestic.com/resources/financials/FSMDAYE22.pdf?v=0.514 (LOM production) ▪ Osisko Gold Royalties MD&A for the year ended December 31, 2022 (http://osiskogr.com/app/uploads/2023/02/OR-Q4-2022-MDA_Final_for-filing.pdf) (2022 attributable GEOs to Osisko) ▪ 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) (Asset profile, Mineral Reserves and Mineral Resources)
Gibraltar	<ul style="list-style-type: none"> ▪ https://tasekomines.com/properties/gibraltar (Asset profile) ▪ Taseko Mines Limited investor presentation (dated Mar. 2023) (https://www.tasekomines.com/assets/docs/presentations/March%202022%20Update.pdf) (LOM) ▪ Taseko Mines investor presentation (dated Dec. 2021) https://www.tasekomines.com/assets/docs/presentations/December-2021-Update.pdf (LOM) ▪ Technical Report on the Mineral Reserve Update at the Gibraltar Mine (dated March 30, 2022) (https://www.tasekomines.com/assets/docs/pdf/Technical%20Report%20on%20the%20Mineral%20Reserve%20Update%20at%20the%20Gibraltar%20Mine%20-%20March%2030%202022.pdf) (Mineral Reserves and Mineral Resources)
Hammond Reef	<ul style="list-style-type: none"> ▪ https://www.agnicoeagle.com/English/exploration/exploration-projects/Hammond-Reef/default.aspx (Asset profile) ▪ Agnico Eagle Mines Limited investor presentations (dated 2022-11-29 & 2023-02-27) (Asset profile) ▪ Agnico Eagle Mines Limited press release (dated 2021-02-11) (https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2021/Agnico-Eagle-Reports-Fourth-Quarter-and-Full-Year-2020-Results/default.aspx) (LOM, LOM production) ▪ 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) (Asset profile, Mineral Reserves and Mineral Resources)
Hermosa	<ul style="list-style-type: none"> ▪ https://www.south32.net/what-we-do/our-locations/americas/hermosa (Asset profile) ▪ South32 Quarterly Report December 2022 (filed 2023-01-22) (https://www.south32.net/docs/default-source/all-financial-results/quarterly-report---december-2022.pdf?sfvrsn=65ef7c99_3) (Asset profile) ▪ South32 press release (dated 2022-01-17) (https://www.south32.net/news-media/latest-news/hermosa-project-update) (Asset profile, LOM, LOM production) ▪ South 32 press release (dated 2021-07-21) (https://www.south32.net/docs/default-source/exchange-releases/hermosa-project---mineral-resource-estimate-update-0x639092d1946cf252.pdf?sfvrsn=9004b06b_0) (https://www.south32.net/docs/default-source/exchange-releases/hermosa-project---mineral-resource-estimate-update-0x639092d1946cf252.pdf?sfvrsn=9004b06b_0) (Mineral Reserves and Mineral Resources)
Horne 5	<ul style="list-style-type: none"> ▪ https://www.falcores.com/en/horne-5-project/ (Asset profile) ▪ NI 43-101 Feasibility Study Update, Horne 5 Gold Project, Rouyn-Noranda, Québec, Canada (filed 2021-04-28) (https://www.falcores.com/wp-content/uploads/2022/06/Horne-5_EF_2021.pdf) (Asset profile) ▪ Falco Resources MD&A for the Three-month Period Ended September 30, 2022 (https://www.falcores.com/wp-content/uploads/2022/11/Falco_MDA_2023_Q1_AN.pdf) (Asset profile) ▪ Falco Resources MD&A for the Year Ending June 30, 2022 (https://www.falcores.com/wp-content/uploads/2022/10/FAL_Q4-2022-ENGLISH-MDA_vFinal.pdf) (Asset profile) ▪ Falco Resources press release (date 2021-03-24) (https://www.falcores.com/en/news/updated-feasibility-study-confirms-significant-value-of-the-horne-5-project/) (LOM, LOM production, Mineral Reserves and Mineral Resources)

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Kandiolé	<ul style="list-style-type: none"> ▪ https://roscan.ca/projects/kandiole-project/ (Asset profile) ▪ Roscan Gold press release (dated 2023-03-16) (https://roscan.ca/investors/news-releases/roscan-announces-granting-of-environmental-permit-for-the-kandiole-gold-project/) (Asset profile) ▪ Roscan Gold investor presentation (dated Feb. 2023) (https://roscan.ca/site/assets/files/4053/roscan_gold_corporation_presentation_-_february_2023.pdf) (Asset profile) ▪ Roscan Gold press release (2022-06-08) (https://roscan.ca/investors/news-releases/roscan-announces-interim-resource-of-1.02-moz-at-1.2-g-t-indicated-0.20-moz-at-1.2g-t-inferred-at-its-kandiole-project-in-mali/) (Asset profile, Mineral Reserves and Mineral Resources)
Kirkland Lake	<ul style="list-style-type: none"> ▪ https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx (Asset profile) ▪ Agnico Eagle Mines Limited investor presentations (dated 2022-11-29 & 2023-02-27) (Asset profile) ▪ 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) (Asset profile, Mineral Reserves and Mineral Resources)
Lamaque-Rocdor	<ul style="list-style-type: none"> ▪ https://www.eldoradoogold.com/assets/operations-and-projects/north-america/lamaque/default.aspx (Asset profile, LOM) ▪ Eldorado Gold press release (dated 2023-03-30) (https://s2.q4cdn.com/536453762/files/doc_news/2023/Eldorado-Announces-Exploration-Update.pdf) (Asset profile) ▪ Eldorado Gold press release (dated 2023-02-23) (https://s2.q4cdn.com/536453762/files/doc_financials/2022/q4/ELD-Q4-2022-PR-FINAL.pdf) (Asset profile) ▪ Eldorado Gold press release (dated 2022-02-24) (https://s2.q4cdn.com/536453762/files/doc_news/2022/Eldorado-Announces-Results-of-Lamaque-Technical-Study.pdf) (Asset profile, 2020 & 2021 production) ▪ Eldorado Gold investor presentation (dated Jan. 2023) (Asset profile) ▪ Eldorado Gold MD&A for the Year Ending Dec. 31, 2022 (https://s2.q4cdn.com/536453762/files/doc_financials/2022/q4/ELD-Q4-2022-MDA-FINAL.pdf) (2022 production, LOM production) ▪ Eldorado gold press release (dated 2022-12-05) (https://www.eldoradoogold.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) (Mineral Reserves and Mineral Resources)
Mantos Blancos	<ul style="list-style-type: none"> ▪ Capstone Copper investor presentation dated Dec. 2022 (Asset profile) ▪ https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf (LOM production) ▪ Osisko Gold Royalties MD&A for the three and six months ended June 20, 2020 (https://osiskogr.com/app/uploads/2020/08/OR-Q2-2020-MDA_Final-for-filing.pdf) (2020 production) ▪ Osisko Gold Royalties MD&A for the three and six months ended June 20, 2021 (https://osiskogr.com/app/uploads/2021/08/OR-Q2-2021-MDA_EN_Final_for_filing.pdf) (2021 production) ▪ Osisko Gold Royalties MD&A for the three and six months ended June 20, 2022 (http://osiskogr.com/app/uploads/2022/08/OR-Q2-2022-MDA_Final-for-filing.pdf) (2022 production) ▪ Capstone Copper Annual Information Form For the year ended December 31, 2021 (https://capstonecopper.com/wp-content/uploads/2023/01/Capstone-AIF-2021.pdf) (Mineral Reserves and Mineral Resources)

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Marban	<ul style="list-style-type: none"> ▪ https://o3mining.com/projects/cadillac-break-properties/malartic-property/ (Asset profile) ▪ O3 Mining press release (dated 2023-01-16) (https://o3mining.mediaroom.com/2023-01-16-O3-Mining-Releases-Outlook-2023) (Asset profile) ▪ 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) (Asset profile, LOM, LOM production, Mineral Reserves and Mineral Resources)
Marimaca	<ul style="list-style-type: none"> ▪ https://marimaca.com/the-marimaca-copper-project/ (Asset profile) ▪ Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile (filed 2022-11-28) (can be found on SEDAR.com under the issuer Marimaca Copper Corp.) (Asset profile) ▪ Preliminary Economic Assessment Marimaca Project - Antofagasta, II Region, Chile - NI 43 101 Technical Report (can be found on SEDAR.com under the issuer Marimaca Copper Corp.) (Asset profile, LOM, LOM production) ▪ Marimaca Copper press release (dated 2021-10-13) (https://marimaca.com/marimaca-announces-significant-increase-in-mineral-resources-at-the-marimaca-copper-project/) (Mineral Reserves and Mineral Resources)
Odyssey UG	<ul style="list-style-type: none"> ▪ https://www.agnicoeagle.com/English/operations/operations/canadian-malartic/default.aspx (Asset profile, LOM) ▪ Yamana Gold press release (dated 2023-01-17) (Yamana Gold Announces Preliminary Fourth Quarter and Full) (https://www.globenewswire.com/en/news-release/2023/01/17/2590541/0/en/Yamana-Gold-Announces-Preliminary-Fourth-Quarter-and-Full-Year-2022-Operating-Results-Exceeding-Annual-Production-Guidance-With-Strong-Performances-Across-Its-Core-Asset-Portfolio.html) (Asset profile) ▪ Agnico Eagle Mines Limited press release (dated 2023-04-27) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-Q1_AEM-Results-Final-2023-04-27.pdf) (Asset profile) ▪ NI 43-101 Technical Report, Canadian Malartic Mine, Québec, Canada (filed 2021-03-25) (https://s21.q4cdn.com/374334112/files/doc_downloads/operations/canadian_malartic/NI-43-101-Technical-Report-Canadian-Malartic-Mine.pdf) (Asset profile) ▪ Agnico Eagle Mines Limited press release (dated 2023-03-31) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2023-03-31-Closing-Yamana-Transaction-Final.pdf) (Asset profile) ▪ Agnico Eagle Mines Limited investor presentations (dated 2022-11-29 & 2023-02-27) (Asset profile) ▪ 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) (Asset profile, LOM production, Mineral reserves and mineral resources)
Oracle Ridge	<ul style="list-style-type: none"> ▪ https://eaglemountain.com.au/oracle-ridge-copper-project/ (Asset profile) ▪ Eagle Mountain Mining ASX release (dated 2022-12-16) (https://eaglemountain.com.au/investor-centre/) (Asset profile) ▪ Eagle Mountain Mining ASX release (dated 2022-10-25) (https://eaglemountain.com.au/investor-centre/) (Asset profile) ▪ Eagle Mountain Mining Quarterly Report for the Quarter Ending 30, September 2022 (dated 2022-10-31) (https://eaglemountain.com.au/investor-centre/) (Mineral Reserves and Mineral Resources)
Pan	<ul style="list-style-type: none"> ▪ https://www.calibremining.com/assets/producing-assets/pan-gold-mine/ (Asset profile) ▪ Calibre Mining Annual information Form for the Year Ending December 31, 2022 (https://www.calibremining.com/site/assets/files/7183/cxb_aif_december_31_2022.pdf) (Asset profile) ▪ Calibre Mining press release (dated 2022-08-17) (https://www.calibremining.com/site/assets/files/7124/20220808_calibre_mining_q2_earnings_news_release_final.pdf) (Asset profile) ▪ Osisko Gold Royalties management estimation (LOM) ▪ Calibre Mining MD&A for the Year Ending Dec. 31, 2020 (https://www.calibremining.com/site/assets/files/6009/2020-ye-md-a-cxb.pdf) (2020 production) ▪ Calibre Mining MD&A for the Year Ending Dec. 31, 2021 (https://www.calibremining.com/site/assets/files/6997/cxb_-_mda_-_ye_2021_-_final.pdf) (2021 production) ▪ Calibre Mining MD&A for the Year Ending Dec. 31, 2022 (https://www.calibremining.com/site/assets/files/7175/2022-q4-cxb-md-a.pdf) (2022 production, LOM production) ▪ 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) (Mineral Reserves and Mineral Resources)
Parral	<ul style="list-style-type: none"> ▪ https://gogoldresources.com/properties/parral-tailings/ (Asset profile) ▪ Osisko Gold Royalties management estimation (LOM) ▪ GoGold Resources MD&A for the Year Ending Sep. 30, 2022 (https://gogoldresources.com/images/uploads/files/MDA_2022_Q4_-_FINAL.pdf) (2022 production) ▪ GoGold Resources press release (dated 2021-12-16) (https://gogoldresources.com/images/uploads/files/2021_12_16_Q4_Financials.pdf) (2020 & 2021 production) ▪ GoGold Resources press release (dated 2021-12-07) (https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf) (Mineral Reserves and Mineral Resources)

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Pine Point	<ul style="list-style-type: none"> ▪ https://osiskometals.com/projects/pine-point-mining-camp-northwest-territories/overview/ (Asset profile) ▪ Osisko Metals press release (dated 2023-02-22) (https://osiskometals.com/news-2023/osisko-metals-signs-cl00-million-investment-agreement-with-appian-natural-resources-fund-for-a-joint-venture-on-pine-point/) (Asset profile) ▪ Osisko Metals press release (dated 2023-01-12) (https://osiskometals.com/news/osisko-metals-announces-final-2022-drill-results-with-up-to-10-0-metres-grading-13-5-zinc-and-4-1-lead/) (Asset profile) ▪ Osisko Metals press release (dated 2022-08-29) (https://osiskometals.com/news-2022/osisko-metals-files-positive-pine-point-pea-29-08-2022/) (Asset profile) ▪ Osisko Metals press release (dated 2020-07-30) (https://osiskometals.com/medias/iw/200727-PEA-Filing-V3.pdf) (Asset profile) ▪ Osisko Metals investor presentation (dated Nov. 2022) (Asset profile) ▪ NI 43-101 Technical Report Preliminary Economic Assessment for the Pine Point Lead-Zinc Project (https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00015420&issuerType=03&projectNo=03429014&docId=5270015) (LOM, LOM production) ▪ Osisko Metals press release (2022-08-24) (https://osiskometals.com/news-2022/osisko-metals-files-positive-pine-point-pea-29-08-2022/) (Mineral Reserves and Mineral Resources)
Renard	<ul style="list-style-type: none"> ▪ https://www.stornowaydiamonds.com/English/our-business/renard-mine/default.html (Asset profile) ▪ Stornoway Diamond 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) (Mineral Reserves and Mineral Resources)
San Antonio	<ul style="list-style-type: none"> ▪ https://osiskodev.com/san-antonio/ (Asset profile) ▪ NI 43-101 Technical Report for the 2022 Mineral Resource Estimate on the San Antonio Project – Sonora, Mexico (filed 2022-06-24) (https://osiskodev.com/wp-content/uploads/2022/07/ODV_Technical_Report_San_Antonio_062422.pdf) (Asset profile) ▪ Osisko Development MD&A for the Year Ending Dec. 31, 2022 (filed 2023-03-24) (https://osiskodev.com/wp-content/uploads/2023/03/ODV_FS_Q42022_ENG.pdf) (Asset profile) ▪ Osisko Development press release (2022-11-01) (https://osiskodev.com/wp-content/uploads/2022/11/ODV-Press-Release-November-Company-Update-Revised-Final.pdf) (Asset profile) ▪ NI 43-101 Technical Report for the Mineral Resource Estimate on the San Antonio Project (filed 2022-07-12) (https://osiskodev.com/san-antonio/) (Mineral Reserves and Mineral Resources)
Santana	<ul style="list-style-type: none"> ▪ https://mineraalamos.com/our-assets/santana/ (Asset profile) ▪ Minera Alamos press release (dated 2023-01-31) (https://mineraalamos.com/site/assets/files/4171/2023_01_31_2022_year_in_review_and_2023_outlook_correct.pdf) (Asset profile, 2022 production)
Sasa	<ul style="list-style-type: none"> ▪ https://www.centralasiametals.com/operations/sasa/ (Asset profile, LOM) ▪ Central Asia Metals press release (2023-03-29) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/story/vvzngzx/export) (Asset profile) ▪ Central Asia Metals press release (dated 2023-01-10) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/story/x4gvqpx) (Asset profile, 2022 production) ▪ Osisko Gold Royalties MD&A for the Year Ending Dec. 31, 2020 (https://osiskogr.com/app/uploads/2021/02/OR-Q4-2020-MDA_FINAL_for-filing.pdf) (2020) production) ▪ Osisko Gold Royalties MD&A for the Year Ending Dec. 31, 2021 (https://osiskogr.com/app/uploads/2022/02/OR-Q4-2021-MDA_Final_for-filing.pdf) (2021) production) ▪ 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) (Mineral Reserves and Mineral Resources)
Seabee	<ul style="list-style-type: none"> ▪ https://www.ssrmining.com/operations/production/seabee/ (Asset profile) ▪ Seabee 2021 Technical Report Summary (filed 2022-09-29) (https://www.ssrmining.com/_resources/reports/Seabee-2021-Technical-Report-Summary.pdf?v=0.305) (Asset profile) ▪ Osisko Gold Royalties management estimation (LOM) ▪ SSR Mining investor presentation (dated Feb. 2023) (http://s22.q4cdn.com/546540291/files/doc_presentations/2023/02/ssr-mining-fourth-quarter-investor-presentations.pdf) (LOM production) ▪ 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) (Asset profile, 2020, 2021 & 2022 production, Mineral Reserves and Mineral Resources)

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
Shovelnose	<ul style="list-style-type: none"> ▪ https://www.westhavengold.com/projects/shovelnose-gold/details/ (Asset profile) ▪ Westhaven Gold Corp. press release (dated 2023-02-22) (https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=334) (Asset profile) ▪ Westhaven Gold Corp. press release (dated 2022-01-10) (https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=299) (Asset profile, Mineral Reserves and Mineral Resources)
Silver Swan & Gold Swan	<ul style="list-style-type: none"> ▪ https://poseidon-nickel.com.au/black-swan/ (Asset profile) ▪ Poseidon Nickel ASX release (dated 2022-04-27) (https://wcsecure.weblink.com.au/clients/poseidonnickel/headline.aspx?headlineid=61085175) (Asset profile) ▪ Poseidon Nickel ASX release (dated 2022-11-21) (https://wcsecure.weblink.com.au/clients/poseidonnickel/headline.aspx?headlineid=61123158) (Asset profile, Mineral Reserves and Mineral Resources)
South Crofty	<ul style="list-style-type: none"> ▪ https://cornishmetals.com/projects/uk/south-crofty/ (Asset profile) ▪ Cornish Metals press release (dated 2022-11-07) (https://cornishmetals.com/site/assets/files/5548/2022-11-07_project_update.pdf) (Asset profile) ▪ Cornish Metals press release (dated 2022-02-14) (https://cornishmetals.com/news/2022/cornish-metals-signs-additional-mineral-lease-at-south-crofty/) (Asset profile) ▪ Cornish metals press release (2021-06-09) (https://www.cornishmetals.com/site/assets/files/5427/2021-06-09_updated_mineral_resource_sc.pdf) (Mineral Reserves and Mineral Resources)
Spring Valley	<ul style="list-style-type: none"> ▪ NI 43-101 Technical Report on Resources, Spring Valley Project, Pershing County, Nevada (filed 2014-09-11) (can be found on SEDAR.com under the issuer Midway Gold Corp.) (Asset profile, Mineral Reserves and Mineral Resources)
Tocantinzinho	<ul style="list-style-type: none"> ▪ https://www.gminingventures.com/en-US/tocantinzinho/ (Asset profile) ▪ Feasibility Study – NI 43-101, Technical Report, Tocantinzinho Gold Project (https://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00047725&issuerType=03&projectNo=03336754&docId=5131733) (Asset profile) ▪ G Mining press release (dated 2022-10-22) (https://assets.ctfassets.net/j9ent3ck4o2/6HmtX2oLIIEc55stxlcDlv/7bd23a3639cd95e8133abae96514c21c/GMIN_I_TZ_Construction_Decision_I_09.12.2022_1_.pdf) (Asset profile) ▪ G Mining investor presentation (dated Jan. 2023) (Asset profile) ▪ Feasibility Study – NI 43-101 Technical Report Tocantinzinho Gold Project (filed 2022-01-09) (https://www.gminingventures.com/en-US/tocantinzinho/) (LOM, LOM production, Mineral Reserves and Mineral Resources)
Trixie	<ul style="list-style-type: none"> ▪ https://osiskodev.com/tintic-project/ (Asset profile) ▪ NI 43-101 Technical Report, Initial Mineral Resource Estimate for the Trixie Deposit, Tintic Project, Utah, United States of America (filed 2023-01-27) (https://osiskodev.com/wp-content/uploads/2023/01/Trixie-NI-43-101-Report-Final_January-27-2023.pdf) (Asset profile) ▪ Osisko Development MD&A for the Year Ending December 31, 2022 (filed 2023-03-24) (https://osiskodev.com/wp-content/uploads/2023/03/ODV_FS_Q42022_ENG.pdf) (Asset profile) ▪ Osisko Development press release (2022-11-01) (https://osiskodev.com/wp-content/uploads/2022/11/ODV-Press-Release-November-Company-Update-Revised-Final.pdf) (Asset profile) ▪ Osisko Development Tintic Project Presentation (dated June 2022) (https://osiskodev.com/wp-content/uploads/2022/07/ODV-TCM-Presentation-Final.pdf) (Asset profile) ▪ Osisko Development press release (2023-03-24) (https://osiskodev.com/wp-content/uploads/2023/03/NR-230324_ODV_Q4-FY2022-Results_EN_FINAL.pdf) (2022 production) ▪ Osisko Development press release (dated 2023-01-17) (https://osiskodev.com/wp-content/uploads/2023/01/NR-230117_ODV-TrixieMRE_EN_FINAL.pdf) (Mineral Reserves and Mineral Resources)
Upper Beaver	<ul style="list-style-type: none"> ▪ https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx (Asset profile) ▪ Agnico Eagle investor presentations (dated 2022-11-29 & 2023-02-27) (Asset profile) ▪ Osisko Gold Royalties management estimation (LOM) ▪ Agnico Eagle press release (dated 2022-02-23) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2022/2021-Q4_AEM-Results-2022.02.23.pdf) (LOM production) ▪ Agnico Eagle 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) (Asset profile, Mineral Reserves and Mineral Resources)

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
West Kenya	<ul style="list-style-type: none"> ▪ https://www.shantagold.com/operations/west-kenya-project/ (Asset profile) ▪ Shanta Gold press release (dated 2020-10-13) (https://www.shantagold.com/_resources/West%20Kenya%20Project%20Scoping%20Study%20RNS.pdf) (Asset profile) ▪ Shanta Gold press release (dated 2023-01-18) (https://www.shantagold.com/_resources/Q4%202022%20Production%20and%20Operational%20Update%20v13%20FINALv2.pdf) (Asset profile) ▪ Shanta Gold West Kenya Project Scoping Study presentation (dated 2020-10-13) (https://www.shantagold.com/_resources/West%20Kenya%20Project%20Scoping%20Study%20Presentation.pdf) (LOM, LOM production) ▪ Shanta Gold press release (dated 2023-02-22) (https://www.shantagold.com/_resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf) (Asset profile, Mineral Reserves and Mineral Resources)
Whistler	<ul style="list-style-type: none"> ▪ https://www.goldmining.com/projects/united_states/whistler/ (Asset profile) ▪ Gold Mining press release (dated 2023-02-27) (https://www.goldmining.com/news/index.php?content_id=523) (Asset profile) ▪ Gold Mining investor presentation (dated Dec. 2022) (Asset profile) ▪ NI 43-101 Mineral Resource Estimate for the Whistler Project (filed 2023-01-23) (https://www.goldmining.com/_resources/reports/Whistler-NI-43-101-Resource-Estimate-Sep-2022.pdf?v=0.985) (Mineral Reserves and Mineral Resources)
Windfall	<ul style="list-style-type: none"> ▪ https://www.osiskomining.com/projects/windfall/ (Asset profile) ▪ Osisko Mining MD&A for the Year Ending December 31, 2022 (https://www.osiskomining.com/wp-content/uploads/OSK-MDA-Q4-2022-SEDAR.pdf) (Asset profile) ▪ Osisko Mining press release (dated 2022-11-28) (https://www.osiskomining.com/osisko-mining-delivers-positive-feasibility-study-for-windfall/) (Asset profile, LOM, Mineral Reserves and Mineral Resources) ▪ Osisko Mining investor presentation (dated Feb. 2023) (Asset profile)
WKP	<ul style="list-style-type: none"> ▪ https://oceanagold.com/operation/waihi/wharekirauponga-wkp/ (Asset profile) ▪ Waihi District Study, Preliminary Economic Assessment, NI 43-101 Technical Report (filed 2020-08-30) (https://ogc.irmau.com/site/pdf/a6922c71-c6fd-49b8-90c7-57ddab50aab1/Waihi-District-Study-Preliminary-Economic-Assessment-NI-43101-Technical-Report.pdf) (Asset profile, LOM production) ▪ Oceana Gold press release (dated 2022-12-13) (https://newsreleases.oceanagold.com/2022-12-13-OceanaGold-Provides-Exploration-Update-for-Wharekirauponga-Haile-and-Didipio) (Asset profile) ▪ Oceana Gold press release (dated 2022-02-28) (https://newsreleases.oceanagold.com/2022-02-28-OCEANAGOLD-CONTINUES-DRILLING-HIGH-GRADE-GOLD-INTERCEPTS-DURING-RESOURCE-CONVERSION-AT-WHAREKIRAUPONGA-NEW-ZEALAND) (Asset profile) ▪ Oceana Gold investor presentation (dated Nov. 2022) (Asset profile) ▪ Oceana Gold press release (dated 2020-07-16) (https://ogc.irmau.com/site/PDF/414390b8-3fde-43ec-bd6d-1966dbe041c5/OceanaGoldDeliversPositivePreliminaryEconomicAssessmentResultsForWaihiDistrict) (LOM production) ▪ OceanaGold Corporation press release (dated 2022-03-31) (https://newsreleases.oceanagold.com/2022-03-31-OCEANAGOLD-REPORTS-MINERAL-RESOURCES-AND-RESERVES-FOR-THE-YEAR-ENDED-2021) (Mineral Reserves and Mineral Resources)

CAUTIONARY NOTES

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Asset Handbook relating to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties, and, more particularly the disclosure relating to the Canadian Malartic mine, the sole material asset of Osisko at this time, is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at March 31, 2023 (except as otherwise stated), and none of this information or data has been independently verified by Osisko. Specifically, as a royalty, stream or other interest holder, Osisko has limited, if any, access to properties underlying its asset portfolio. Additionally, Osisko may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Osisko is dependent on the operators of the properties and their qualified persons to provide information to Osisko or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which Osisko holds royalty, stream or other interests and generally has limited or no ability to independently verify such information. Although Osisko does not have any knowledge that such information is not accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Osisko's royalty, stream or other interests. Osisko's royalty, stream or other interests may cover less than 100%, and sometimes only a small portion of, the publicly reported Mineral Reserves, Mineral Resources and production of a property.

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

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

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

The Mineral Resources disclosed in this Asset Handbook are based on best available information as of February 28, 2023. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 2, 2023. No metallurgical recovery is attributed for any assets, including any transformation of metals into gold equivalent (AuEq or GEOs).

Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at www.osiskogr.com.

CAUTIONARY NOTES (CONT'D)

CAUTIONARY STATEMENT REGARDING PRODUCTION ESTIMATES, FORECASTS AND OUTLOOK

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

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

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

QUALIFIED PERSON

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

SAFE HARBOUR STATEMENT

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

CAUTIONARY NOTES (CONT'D)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Asset Handbook may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, the ability to complete any announced transaction, production estimates of Osisko’s assets (including increase of production), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management’s expectations regarding Osisko’s growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to Mineral Reserves and Resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from Mineral Resource estimates or production forecasts by operators, (d) differences in conversion rate from Mineral Resources to Mineral Reserves and ability to replace Mineral Resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on Osisko’s business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko, (b) the integration of acquired assets or (c) the determination of Osisko’s PFIC status. The forward-looking statements contained in this Asset Handbook are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Corporation’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to Mineral Reserves and Resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this Asset Handbook are not guarantee of future performance and should not be unduly relied upon. **In this Asset Handbook, Osisko relies on information publicly disclosed by other issuers and third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure.** These statements speak only as of the date of this Asset Handbook. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.



2023 ASSET HANDBOOK



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