

**PRODUCING ASSETS**

**RESERVES AND RESOURCES  
OSISKO GOLD ROYALTIES**



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

Property, Operator & Royalty or Stream	GOLD											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (Mozs)	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (Mozs)		
<b>Canadian Malartic<sup>1</sup> (5% or 3% NSR; based on location)</b>	Effective as of 2022-12-31											
Canadian Malartic Open Pit (Agnico)	104.0	0.9	3.0	-	-	-	-	-	5.6	0.7	0.1	
Odyssey	2.8	2.2	0.2	-	-	1.8	1.6	0.1	22.5	2.2	1.6	
East Malartic	-	-	-	-	-	12.2	2.0	0.8	77.7	2.0	5.0	
East Gouldie	-	-	-	-	-	50.2	3.3	5.3	32.3	2.5	2.6	
<b>Eléonore<sup>2</sup> (2.2-3.5% NSR; currently 2.2%)</b>	Effective as of 2022-12-31											
Newmont	9.4	5.2	1.6	0.4	5.1	2.1	5.1	0.4	2.6	5.5	0.5	
<b>Seabee<sup>3</sup> (3% NSR)</b>	Effective as of 2022-12-31											
SSR Mining	2.3	6.4	0.5	0.1	12.0	0.8	11.4	0.3	2.8	6.1	0.5	
<b>Lamaque<sup>4</sup> (1% NSR)</b>	Effective as of 2022-09-30											
Eldorado Gold	4.6	6.6	1.0	0.2	17.4	2.2	9.5	0.8	12.2	8.1	3.2	
<b>Island Gold<sup>5</sup> (1.38-3% NSR)</b>	Effective as of 2022-12-31											
Alamos Gold	4.2	10.8	1.5	0.0	4.9	1.3	7.1	0.3	8.1	13.6	3.5	
<b>Eagle and Olive<sup>6</sup> (3-5% NSR)</b>	Effective as of 2022-12-31. Resource adjusted to be exclusive of Reserves											
Victoria Gold	124.0	0.7	2.6	-	-	120.0	0.5	2.1	36.0	0.6	0.7	
<b>Pan<sup>7</sup> (4% NSR)</b>	Effective as of 2022-12-31. Resource adjusted to be exclusive of Reserves											
Calibre Mining	19.8	0.4	0.2	-	-	14.0	0.3	0.1	3.2	0.4	0.0	
<b>Bald Mountain<sup>8</sup> (1% or 4% GSR with partial coverage)</b>	Effective as of 2022-12-31											
Kinross Gold	36.9	0.5	0.6	8.4	0.7	239.8	0.5	3.7	50.1	0.3	0.5	
<b>Parral and Esmeralda<sup>9</sup> (2.4% Gold and Silver Stream)</b>	Gold equivalent (reported by operator). Effective as of 2021-12-1. Resource adjusted to be exclusive of Reserves											
GoGold Resources	12.8	0.8	0.3	5.7	0.82	0.1	0.8	0.15				
<b>Trixie<sup>10</sup> (2.5% Metals Stream)</b>	Effective as of 2023-01-10											
Osisko Development	-	-	-	0.01	190.6	0.23	20.2	0.21	0.4	19.6	0.2	
<b>Fruta Del Norte<sup>11</sup> (0.1% NSR)</b>	Effective as of 2022-12-31											
Lundin Gold	18.0	8.7	5.0	-	-	5.0	11.0	1.8	9.2	5.6	1.7	

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

Property, Operator & Royalty or Stream	SILVER											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Mozs)	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Mozs)		
<b>Ermitano<sup>13</sup> (2% NSR)</b>	Silver equivalent (reported by operator). Effective as of 2021-12-31. Resource adjusted to be exclusive of Reserves											
First Majestic	2.8	459.7	41.2	-	-	-	-	-	3.2	386.0	39.2	
<b>Sasa<sup>14</sup> (100% Silver Stream)</b>	Effective as of 2021-12-31. Resource adjusted to be exclusive of Reserves											
Central Asia Metals / Macedonia	9.5	22.3	6.8	-	-	3.4	29.1	3.2	8.2	14.7	3.9	
<b>Mantos Blancos<sup>15</sup> (100% Silver Stream)</b>	Effective as of 2021-12-31. Resource adjusted to be exclusive of Reserves											
Capstone Copper	111.2	5.8	20.9	-	-	94.5	4.5	13.6	20.0	3.4	2.2	
<b>Gibraltar<sup>16</sup> (75% Silver Stream)</b>	Effective as of 2021-12-31											
Taseko	640.3	1.2	24.7	299.3	1.0	162.4	1.0	14.8	70.7	1.0	2.3	
<b>Trixie<sup>10</sup> (2.5% Metals Stream)</b>	Effective as of 2023-01-10											
Osisko Development	-	-	-	0.0	195.5	0.2	43.7	0.4	0.4	42.8	0.5	

**References for Mineral Reserves & Mineral Resources:**

- Agnico Eagle Mines Limited press release (dated 2023-02-16) ([https://s21.q4cdn.com/374334112/files/doc\\_news/news\\_documents/2023/2022-Q4\\_AEM-Results-2023.02.16-FINAL.pdf](https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/2022-Q4_AEM-Results-2023.02.16-FINAL.pdf))
- Newmont Corporation press release (dated 2023-02-23) (<https://www.newmont.com/investors/news-release/news-details/2023/Newmont-Announces-Increased-2022-Mineral-Reserves-of-96-Million-Gold-Ounces-and-68-Million-Gold-Equivalent-Ounces/default.aspx>)
- SSR Mining Form 10-K For the Fiscal Year Ended December 31, 2022 (dated 2023-02-22) ([https://s22.q4cdn.com/546540291/files/doc\\_financials/2022/q4/2022-10-K-Financial-Statements-and-Footnotes-Draft-\(US-GAAP\).pdf](https://s22.q4cdn.com/546540291/files/doc_financials/2022/q4/2022-10-K-Financial-Statements-and-Footnotes-Draft-(US-GAAP).pdf))
- Eldorado gold press release (dated 2022-12-05) (<https://www.eldoradogold.com/news-and-media/news-releases/press-release-details/2022/Eldorado-Gold-Releases-Updated-Mineral-Reserve-and-Mineral-Resource-Statement-2022-Gold-Reserves-of-12.3-million-ounces-and-MI-Gold-Resources-of-19.2-million-ounces/default.aspx>)
- Alamos Gold Inc. 2022 Year End Mineral Reserves and Resources Statement ([https://s24.q4cdn.com/779615370/files/doc\\_downloads/2023/02/Alamos-2022-Reserve-Resource\\_FINAL.pdf](https://s24.q4cdn.com/779615370/files/doc_downloads/2023/02/Alamos-2022-Reserve-Resource_FINAL.pdf))
- Victoria Gold Corp. press release (dated 2023-02-24) (<https://vgcx.com/news/victoria-gold-eagle-gold-mine-updated-technical-report/>)
- Calibre Mining corp. 2022 Year End Mineral Reserves and Resources Statement
- Kinross Gold Corporation press release (dated 2023-02-15) (<https://www.kinross.com/news-and-investors/news-releases/press-release-details/2023/Kinross-reports-2022-fourth-quarter-and-full-year-results/default.aspx>)
- GoGold Resources Inc press release (dated 2021-12-07) ([https://gogoldresources.com/images/uploads/files/2021\\_12\\_07\\_LRN\\_Resource.pdf](https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf))
- Osisko Development press release (dated 2023-01-17) ([https://osiskodev.com/wp-content/uploads/2023/01/NR-230117\\_ODV\\_TrixieMRE\\_EN\\_FINAL.pdf](https://osiskodev.com/wp-content/uploads/2023/01/NR-230117_ODV_TrixieMRE_EN_FINAL.pdf))
- Lundin Gold Inc press release (dated 2023-02-27) ([https://lundingold.com/site/assets/files/110890/lundin\\_gold\\_inc\\_lundin\\_gold\\_adds\\_1.58\\_million\\_ounces\\_of\\_gold\\_to.pdf](https://lundingold.com/site/assets/files/110890/lundin_gold_inc_lundin_gold_adds_1.58_million_ounces_of_gold_to.pdf))
- Stornoway Diamond Corporation press release (dated 2019-03-28) (<https://www.globenewswire.com/en/news-release/2019/03/28/1781165/36921/en/Stornoway-Reports-Fourth-Quarter-and-2018-Financial-Results.html>)
- First Majestic Silver Corp. Form 40-F For the Fiscal Year Ended December 31, 2021 ([https://www.firstmajestic.com/\\_resources/assets/docs/fs/40F2021.pdf?v=0.666](https://www.firstmajestic.com/_resources/assets/docs/fs/40F2021.pdf?v=0.666))
- Central Asia Metals Ltd Annual Report 2021 ([https://wp-caml-2023.s3.eu-west-2.amazonaws.com/media/2022/11/38736\\_CAML\\_AR2021\\_WEB-spreads.pdf](https://wp-caml-2023.s3.eu-west-2.amazonaws.com/media/2022/11/38736_CAML_AR2021_WEB-spreads.pdf))
- Capstone Copper Annual Information Form For the year ended December 31, 2021 (<https://capstonecopper.com/wp-content/uploads/2023/01/Capstone-AIF-2021.pdf>)
- Technical Report on the Mineral Reserve Update at the Gibraltar Mine (dated March 30, 2022) (<https://www.tasekominer.com/assets/docs/pdf/Technical%20Report%20on%20the%20Mineral%20Reserve%20Update%20at%20the%20Gibraltar%20Mine%20-%20March%202022.pdf>)

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

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

**DEVELOPMENT ASSETS**



**RESERVES AND RESOURCES  
OSISKO GOLD ROYALTIES**

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

GOLD											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
				Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>Akasaba West<sup>1</sup> (2.5% NSR)</b>	Effective as of 2022-12-31										
Agnico Eagle	5.4	0.8	0.1	-	-	4.2	0.6	0.1	-	-	-
<b>Back Forty<sup>2</sup> (18.5% Au Stream)</b>	Effective as of 2019-10-14										
Gold Resource Corp	-	-	-	8.4	2.0	9.8	1.8	1.1	1.2	3.7	0.1
<b>Cariboo<sup>3</sup> (5% NSR)</b>	Effective as of 2022-12-06										
Osisko Development	16.7	3.8	2.0	0.0	5.1	14.6	3.3	1.6	15.5	3.4	1.7
<b>Casino<sup>4</sup> (2.75% NSR)</b>	Effective as of 2022-06-13. Resource adjusted to be exclusive of Reserves.										
Western Copper and Gold (Mill and Leach)	1,426.7	0.2	10.3	-	-	1,064.0	0.1	4.5	1,412.5	0.1	6.3
<b>Cerro del Gallo<sup>5</sup> (3% NSR on ≈ 25% of pit)</b>	Effective as of 2019-10-24										
Argonaut Gold	91.7	0.6	1.6	51.2	0.3	59.1	0.3	1.2	5.1	0.4	0.1
<b>Gold Rock Monte<sup>6</sup> (4% NSR on ≈ 15% of pit)</b>	Effective as of 2020-03-31										
Calibre Gold	-	-	-	-	-	19.0	0.7	0.4	3.0	0.9	0.1
<b>Hammond Reef<sup>7</sup> (2% NSR)</b>	Effective as of 2022-12-31										
Agnico Eagle	123.5	0.8	3.3	47.0	0.5	86.3	0.5	2.3	-	-	-
<b>Marban<sup>7</sup> (0.425% NSR blended)</b>	Effective as of 2022-08-17. Resource adjusted to be exclusive of Reserves										
O3 Mining	56.4	0.9	1.6	-	-	11.3	2.0	0.7	3.1	2.2	0.2
<b>San Antonio<sup>8</sup> (15% Au and Ag Stream)</b>	Effective as of 2022-06-22										
Osisko Development	-	-	-	-	-	14.9	1.2	0.6	16.6	1.0	0.5
<b>Spring Valley<sup>9</sup> (0.5-3.5% NSR)</b>	Effective as of 2014-08-1										
Waterton Global Resource Management	-	-	-	68.3	0.7	133.7	0.6	4.1	56.4	0.5	1.0
<b>Upper Beaver, Upper Canada, AK, Anoki-McBean<sup>1</sup> (2% NSR)</b>	Effective as of 2022-12-31										
Agnico Eagle	8.6	5.4	1.5	-	-	18.2	2.6	1.5	28.9	3.8	3.5
<b>Windfall<sup>10</sup> (2-3% NSR)</b>	Effective as of 2022-06-07. Resource adjusted to be exclusive of Reserves										
Osisko Mining	12.2	8.1	3.2	-	-	-	-	-	12.3	8.4	3.3
<b>Amulsar<sup>11</sup> (4.22% Au Stream; 82% Au offtake)</b>	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves										
Lydian	119.3	0.7	2.8	-	-	36.9	0.6	0.7	85.9	0.5	1.4
<b>Cascabel<sup>12</sup> (0.6% NSR)</b>	Effective as of 2022-03-31. Resource adjusted to be exclusive of Reserves										
Alpala (SolGold)	558.0	0.5	9.4	634.0	0.2	1,470.0	0.2	12.3	544.0	0.1	1.9
Tandayama-America	-	-	-	17.8	0.2	510.7	0.2	3.2	105.1	0.2	0.6
<b>Centrogold<sup>13</sup> (0.75% NSR)</b>	Effective as of 2019-06-24 for Reserves and 2019-05-06 for Resource. Resource adjusted to be exclusive of Reserves										
Oz Minerals Ltd.	20.0	1.7	1.1	-	-	-	-	-	7.3	1.8	0.4
<b>Sao Jorge<sup>14</sup> (1% NSR)</b>	Effective as of 2022-05-31										
Gold Mining Inc.	-	-	-	-	-	14.3	1.6	0.7	17.6	1.3	0.7
<b>Tocantinzinho<sup>15</sup> (0.75% NSR)</b>	Effective as of 2021-12-10. Resource adjusted to be exclusive of Reserves										
G Mining Ventures	48.7	1.3	2.1	-	-	-	-	-	1.6	1.0	0.1
<b>West Kenya<sup>16</sup> (2% NSR)</b>	Effective as of 2022-02-17										
Shanta Gold	-	-	-	-	-	7.3	4.9	1.1	2.5	7.6	0.6
<b>Yenipazar<sup>17</sup> (50% Au offtake)</b>	Effective as of 2014-04-15										
Aldridge Minerals	29.2	0.9	0.8	-	-	-	-	-	-	-	-
<b>Wharekirauponga (WKP)<sup>18</sup> (2% NSR)</b>	Effective as of 2021-12-31										
OceanaGold	-	-	-	-	-	1.5	13.3	0.6	2.3	9.5	0.7

SILVER											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
				Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Back Forty<sup>2</sup> (85% Ag Stream)</b>	Effective as of 2019-10-14										
Gold Resource Corp	-	-	-	8.4	20.0	9.8	27.6	14.2	1.2	49.2	1.9
<b>Casino<sup>4</sup> (2.75% NSR)</b>	Effective as of 2022-06-13. Resource adjusted to be exclusive of Reserves.										
Western Copper and Gold (Mill and Leach)	1,426.7	1.7	78.0	-	-	1,064.0	1.1	39.2	1,412.5	1.2	52.3
<b>Copperwood &amp; White Pine<sup>19</sup> (100% Ag NSR)</b>	Effective as of 2018-06-14 for Copperwood & effective as of 2019-08-30 for White Pine										
Copperwood (Highland Copper)	25.4	3.8	3.1	9.8	4.8	14.1	2.9	2.8	51.5	3.4	5.6
White Pine	-	-	-	-	-	133.4	14.9	63.8	97.2	8.7	27.2
<b>Hermosa<sup>20</sup> (1% NSR)</b>	Effective as of 2021-06-30										
South 32	-	-	-	29.0	88.0	85.7	73.4	284.3	24.4	64.0	50.2
<b>Horne 5<sup>21</sup> (90-100% Ag Stream)</b>	Effective as of 2017-08-26. Resource adjusted to be exclusive of Reserves										
Falco Resources	80.9	14.1	31.5	-	-	-	-	-	24.3	21.4	16.7
<b>Amulsar<sup>11</sup> (62.5% Ag Stream)</b>	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves										
Lydian	119.3	3.8	14.4	-	-	36.9	3.2	3.8	85.9	3.1	8.6

Copper											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Measured		Indicated		M&I	Inferred		
				Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
<b>Akasaba West<sup>1</sup> (2.5% NSR)</b>	Effective as of 2022-12-31										
Agnico Eagle	5.4	0.5	0.0	-	-	4.2	0.4	0.0	-	-	-
<b>Ambler<sup>22</sup> (1% NSR)</b>	CuEq (using operator CuEq CoG parameters). Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves										
Trilogy Metals: Arctic Deposit	46.7	3.2	1.5	-	-	-	-	-	4.5	3.1	0.1
<b>Casino<sup>4</sup> (2.75% NSR)</b>	Effective as of 2022-06-13. Resource adjusted to be exclusive of Reserves.										
Western Copper and Gold (Mill only)	1,217.1	0.2	2.3	-	-	1,041.9	0.1	1.1	1,371.5	0.1	1.4
<b>Copperwood &amp; White Pine<sup>19</sup> (1.5% NSR)</b>	Effective as of 2018-06-14 for Copperwood & effective as of 2019-08-30 for White Pine										
Copperwood (Highland Copper)	25.4	1.4	0.4	9.8	2.0	14.1	1.4	0.4	51.5	1.2	0.6
White Pine	-	-	-	-	-	133.4	1.1	1.4	97.2	1.0	1.0
<b>Upper Beaver<sup>1</sup> (2% NSR)</b>	Effective as of 2022-12-31										
Agnico Eagle	8.0	0.3	0.0	-	-	3.6	0.1	0.0	8.7	0.2	0.0
<b>Antakori<sup>23</sup> (0.75-1.5% NSR on ≈ 60% of pit)</b>	Copper equivalent (reported by operator). Effective as of 2022-11-15										
Regulus Resources Ltd.	-	-	-	-	-	250.0	0.7	1.9	267.0	0.7	1.8
<b>Cascabel<sup>12</sup> (0.6% NSR)</b>	Effective as of 2022-03-31. Resource adjusted to be exclusive of Reserves										
Alpala (SolGold)	558.0	0.6	3.3	634.0	0.3	1,470.0	0.3	6.6	544.0	0.2	1.3
Tandayama-America	-	-	-	17.8	0.2	510.7	0.2	1.3	105.1	0.2	0.3
<b>Marimaca<sup>24</sup> (1% NSR)</b>	Effective as of 2022-10-13										
Marimaca Copper	-	-	-	47.1	0.4	92.5	0.3	0.4	82.7	0.2	0.1

Other Base Metals											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)

Property, Operator & Royalty or Stream	Proven & Probable Reserves			Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
<b>Hermosa<sup>20</sup> (1% NSR) (Zinc)</b>	Zinc. Effective as of 2021-06-30										
South 32	-	-	-	29.0	4.1	85.7	3.8	4.4	24.4	3.7	0.9
<b>Pine Point<sup>25</sup> (3% NSR) (Zinc Equivalent)</b>	Zinc equivalent (reported by operator). Effective as of 2022-03-10										
Osisko Metals	-	-	-	-	-	15.8	5.6	0.9	47.2	5.9	2.8
<b>Liontown<sup>26</sup> (0.8% NSR) (Zinc Equivalent)</b>	Zinc equivalent (reported by operator). Effective as of 2020-01-21										
Red River Resources	-	-	-	-	-	1.1	12.2	0.1	3.1	12.9	0.4
<b>Silver Swan and Golden Swan<sup>27</sup> (0.76% NSR) (Nickel)</b>	Nickel. Effective as of 2022-06. Resource adjusted to be exclusive of Reserves										
Poseidon Nickel	0.3	4.7	0.0	-	-	0.7	0.9	0.0	0.1	2.8	0.0
<b>Dolphin Tungsten<sup>28</sup> (1.5% GRR) (Tungsten, WO<sub>3</sub>)</b>	Grade and metal contained expressed as WO <sub>3</sub> . Effective as of 2019-12-16. Resource adjusted to be exclusive of Reserves.										
Group 6 Metals	4.4	0.9	0.0	-	-	5.2	0.9	0.0	-	-	-
<b>Hermosa<sup>20</sup> (1% NSR) (Lead)</b>	Lead. Effective as of 2021-06-30										
South 32	-	-	-	29.0	4.1	85.7	4.4	5.0	24.4	3.8	0.9
<b>South Crofty<sup>29</sup> (1.5% NSR) (Tin Equivalent)</b>	Tin equivalent (reported by operator). Effective as of 2021-06-07										
Cornish Metals	-	-	-	-	-	2.4	1.5	0.0	2.4	1.5	0.0

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

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

**EXPOLRATION ASSETS**



**RESERVES AND RESOURCES  
OSISKO GOLD ROYALTIES**

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

Property, Operator & Royalty or Stream	GOLD										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
Tonnes (Mt)				Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	
<b>Almaden<sup>1</sup> (0.5% NSR and 30% Offtake)</b> Goldmining Ltd	Effective as of 2020-04-01										
	-	-	-	-	-	43.5	0.7	0.9	9.2	0.6	0.2
<b>Bonfond<sup>2</sup> (2.5% NSR)</b> Eldorado Gold	Effective as of 2020-10-31										
	-	-	-	-	-	7.4	1.7	0.4	3.3	2.7	0.3
<b>Bralorne<sup>3</sup> (1.7% NSR)</b> Talisker Resources	Effective as of 2023-01-20										
	-	-	-	-	-	0.1	8.9	0.0	8.0	6.3	1.6
<b>Cameron Lake<sup>4</sup> (1% NSR)</b> First Mining Gold	Effective as of 2017-01-17										
	-	-	-	3.3	2.6	2.2	2.6	0.5	6.5	2.5	0.5
<b>Raven<sup>5</sup> (3-5% NSR)</b> Victoria Gold	Effective as of 2022-09-15										
	-	-	-	-	-	-	-	-	20.0	1.7	1.1
<b>Sandman<sup>6</sup> (0-5% NSR; coverage unclear)</b> Gold Bull Resources	Effective as of 2020-01-20										
	-	-	-	-	-	18.6	0.7	0.4	3.2	0.6	0.1
<b>Shovelnose<sup>7</sup> (1.5% NSR)</b> Westhaven Gold	Effective as of 2022-01-01										
	-	-	-	-	-	10.6	2.3	0.8	9.2	0.9	0.3
<b>Whistler<sup>8</sup> (2.75% NSR)</b> Goldmining Ltd	Gold equivalent (reported by operator). Effective as of 2022-09-22										
	-	-	-	-	-	118.2	0.8	3.0	317.0	0.6	6.5
<b>Corcoesto<sup>9</sup> (1% NSR)</b> Edgewater Exploration	Effective as of 2013-03-01										
	-	-	-	14.9	1.3	9.3	1.3	1.0	5.3	1.2	0.2
<b>Kandiole<sup>10</sup> (1% NSR)</b> Roscan Gold Corporation	Effective as of 2022-06-08										
	-	-	-	-	-	27.4	1.2	1.0	5.2	1.2	0.2
<b>Ollachea<sup>11</sup> (1% NSR)</b> Minera IRL	Effective as of 2021-06-30										
	-	-	-	-	-	10.7	3.3	1.1	7.3	2.7	0.6
<b>Tijirit<sup>12</sup> (1.5% NSR)</b> Aya Gold and Silver Ltd.	Effective as of 2021-05-12										
	-	-	-	-	-	4.2	2.2	0.3	10.2	1.6	0.5

Property, Operator & Royalty or Stream	SILVER										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
Tonnes (Mt)				Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	
<b>Nimbus<sup>13</sup> (100% Ag offtake)</b> Horizon Minerals Limited	Effective as of 2015-04-30										
	-	-	-	3.6	102.0	3.2	48.0	16.8	5.3	20.0	3.4

Property, Operator & Royalty or Stream	Other Base Metals										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Measured		Indicated		M&I	Inferred		
Tonnes (Mt)				Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	
<b>Altar<sup>14</sup> (1% NSR) (Copper)</b> Aldebaran	Copper equivalent (reported by operator). Effective as of 2021-03-22										
	-	-	-	622.1	0.5	576.1	0.5	5.7	189.2	0.5	0.9
<b>Coulon<sup>15</sup> (3% NSR) (Copper)</b> Osisko Development	Copper equivalent (from NSR reported by operator). Effective as of 2009-04-03										
	-	-	-	-	-	3.7	2.0	0.1	10.1	2.1	0.2
<b>Oracle Ridge<sup>16</sup> (3% NSR) (Copper)</b> Eagle Mountain	Copper. Effective as of 2022-10-06										
	-	-	-	2.1	1.6	8.7	1.5	0.2	5.7	1.4	0.1
<b>James Bay Niobium<sup>17</sup> (1% NSR) (Niobium, Nb<sub>2</sub>O<sub>5</sub>)</b> NioBay Metals	Nb <sub>2</sub> O <sub>5</sub> . Effective as of 2020-07-09										
	-	-	-	-	-	29.7	0.5	0.2	33.8	0.5	0.2
<b>Lorraine<sup>18</sup> (2% NSR) (Copper)</b> Northwest Copper	Copper equivalent (reported by operator). Effective as of 2022-06-22										
	-	-	-	-	-	13.0	0.7	0.1	45.3	0.5	0.2
<b>West Desert<sup>19</sup> (1.5% NSR) (Zinc)</b> America West Metals	Zinc. Effective as of 2022-06-22										
	-	-	-	-	-	27.3	3.8	1.0	6.3	4.0	0.3

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- \* In cases where the issuer has provided their Reserves and Resources estimations in terms of a metal equivalent value, that metal equivalent was applied to report grades and metal content. In all other cases, no metallurgical recovery is attributed, including for any transformation of metals into gold equivalent (AuEq).
- \* Gold equivalent ounces comprise mostly gold, other elements are converted directly based on consensus long term prices as of March 2, 2023 or technical reports for less covered commodities.
- \* Resources are exclusive of reserves in all cases.
- \* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgraded to reserves.