



Q2 2023 RESULTS

August 10, 2023

CAUTIONARY STATEMENTS

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation 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 resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace 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 presentation 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 presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, 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 presentation. 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.

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of Osisko.

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.

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

Q2 2023 HIGHLIGHTS

**24,645 GOLD
EQUIVALENT
OUNCES (“GEOs¹”)
EARNED**

(compared to 22,243
GEOs in Q2 2022)

**CASH MARGIN OF
93%²**

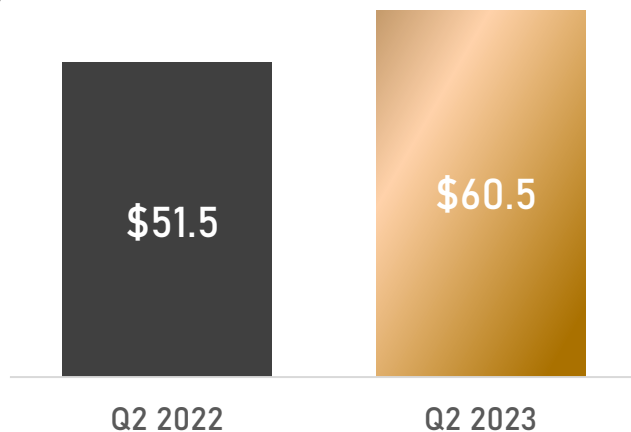
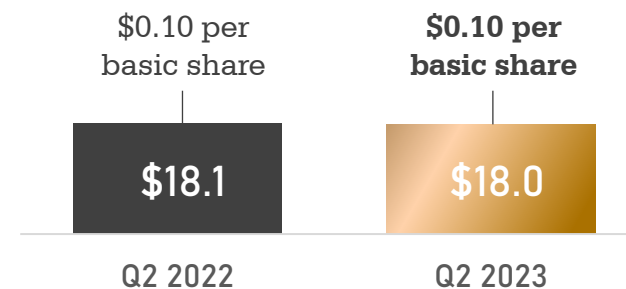
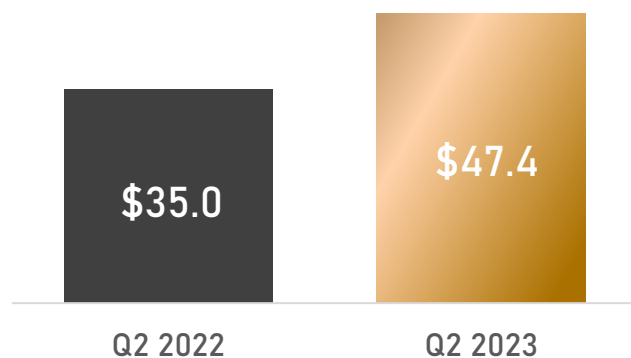
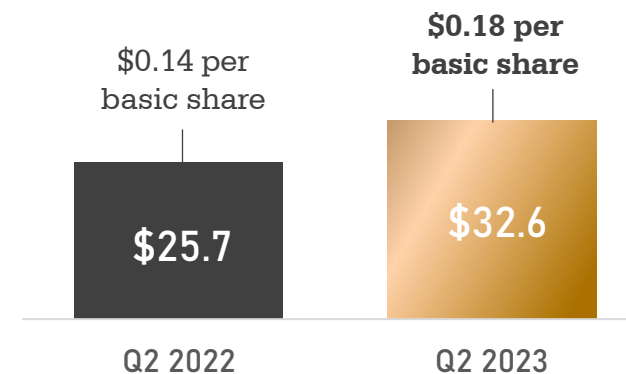
(93% in Q2 2022)

**CASH BALANCE OF
\$70.0 MILLION**

As at June 30, 2023

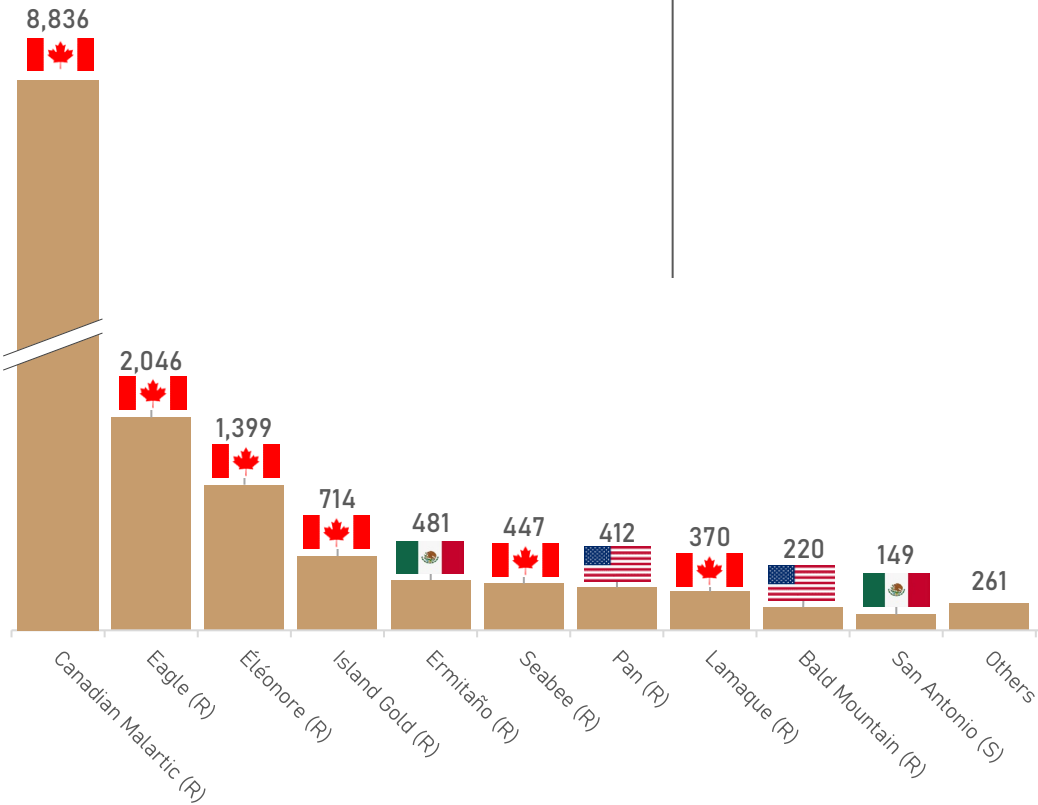
Declaration of a quarterly dividend of \$0.06 per common share, an increase of 9% over the previous quarter, paid on July 14, 2023 to shareholders of record as of the close of business on June 30, 2023

Q2 2023 FINANCIAL PERFORMANCE

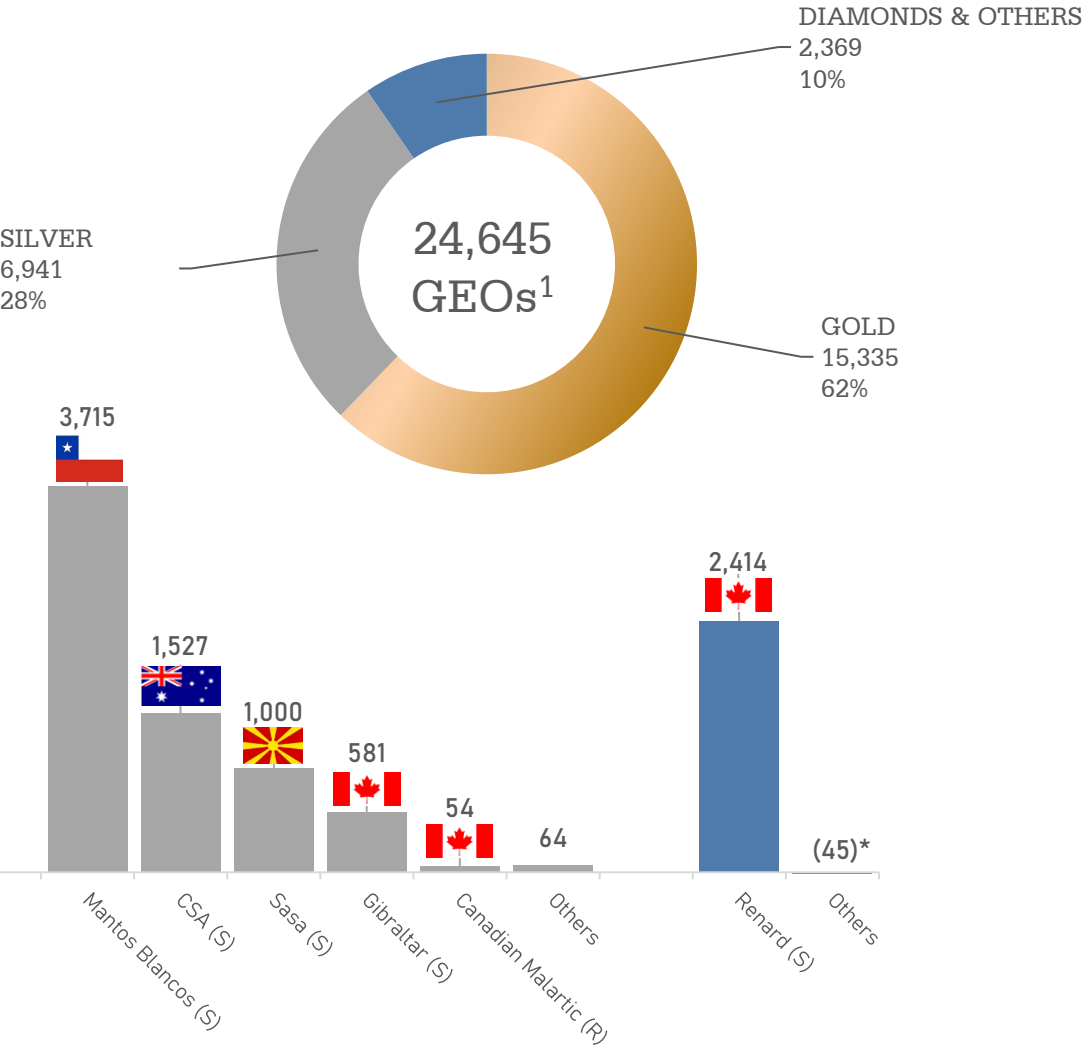
REVENUES
(C\$ M)NET EARNINGS FROM
CONTINUING OPERATIONS (C\$ M)CASH FLOW GENERATED BY OPERATING
ACTIVITIES FROM CONTINUING OPERATIONS (C\$ M)ADJUSTED EARNINGS³
(C\$ M)

PRODUCING ROYALTIES AND STREAMS

Q2 2023
GEOs¹ BY ASSET



Q2 2023 GEOs¹
BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

DIAMONDS
& OTHERS

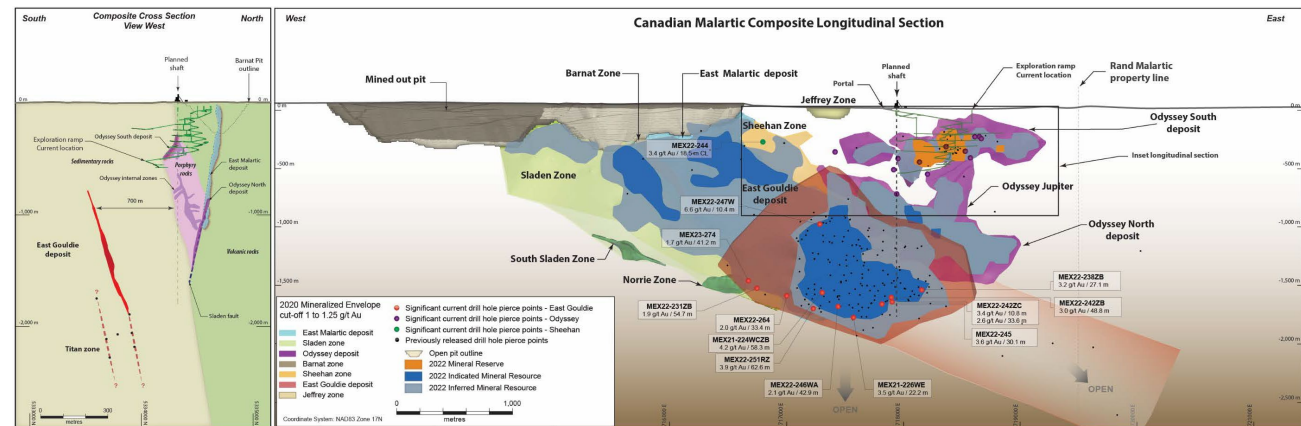
* The negative amount for the three months ended June 30, 2023 is due to an historical adjustment made by the operator.

CANADIAN MALARTIC COMPLEX

- ◆ Flagship royalty on Canada's 2nd largest gold mine
- ◆ Underground steady state production plan of 500-600koz of gold per year starting in 2028 once shaft access is complete⁴
 - ◆ Odyssey underground expected to contribute 50koz of gold in 2023, and 80koz of gold in 2024/25
- ◆ Current Odyssey mine plan from 2023 Internal Study extends to 2042 and only includes approximately 57% of the existing resource ounces⁵
- ◆ Up to 16 drill rigs active in Q2 2023 (5 underground drills, 4 surface drills focused on infill, 7 surface rigs focused on regional)⁶

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

Odyssey North and eastern half of East Malartic - 3% NSR
Quebec, Canada | Agnico Eagle Mines Limited



Source: Agnico Eagle Mines Ltd. (June 2023)

RECENT MATERIAL ACCOMPLISHMENTS & VALUE DRIVERS



GROWTH

2023 GEO delivery
guidance maintained
(95-105k GEOs)



SHAREHOLDER RETURNS

Q3 2023 dividend
declared of \$0.06 per
common share



RECENT TRANSACTIONS

CLOSING OF THE CSA STREAMS

- ♦ US\$150M invested for 100% Ag Stream; Cu stream and US\$40M in MAC equity

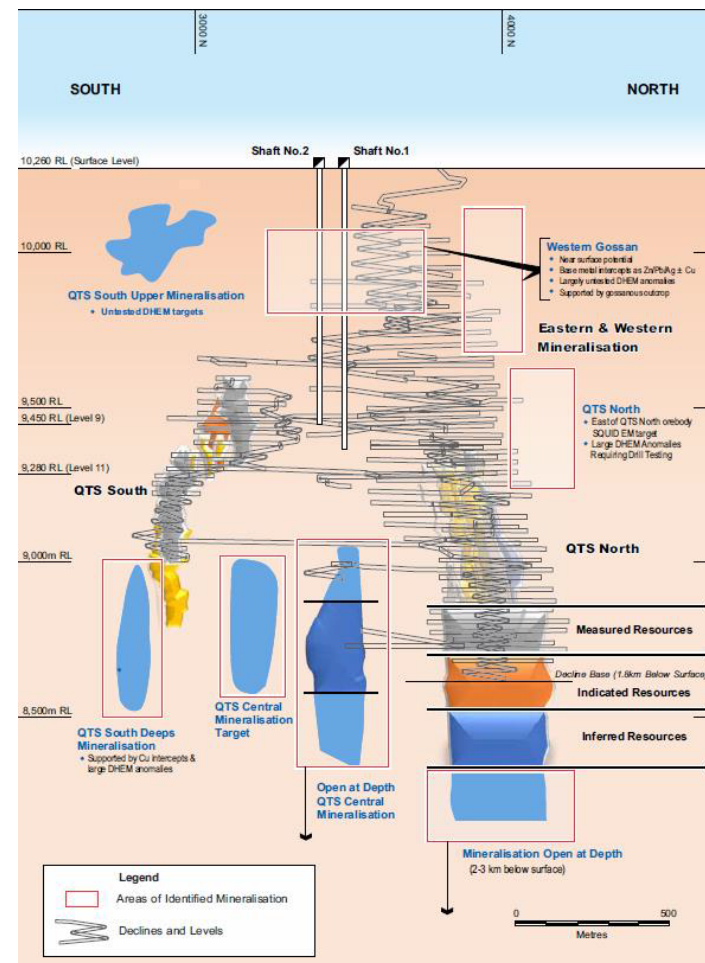
GIBRALTAR STREAM AMENDMENTS

- ♦ Increased the effective stream percentage by 12.5% to 87.5% + step-down delivery threshold was extended resulting in an additional ~+1.5 Moz silver

COSTA FUEGO NSRs

- ♦ 3.0% Au NSR and 1.0% Cu NSR royalties acquired from Hot Chili Ltd. for US\$15M

- ◆ High-grade underground copper mine in a Tier 1 jurisdiction with significant operating history⁷
- ◆ Long track-record of reserve and resource replacement
- ◆ Substantial recent investment in plant, mine (including ventilation) and fleet to support LOM plan and beyond⁷
- ◆ 2023-2025 average annual silver production expected to be ~428koz or ~5,400 GEOs⁽ⁱ⁾; effective date February 1, 2023⁸
- ◆ 2023-2025 average annual copper production expected to be ~46kt or ~7,100 GEOs⁽ⁱⁱ⁾; effective date June 15, 2024⁸
- ◆ Seven-year ROFR over future royalties / streams sold on any asset owned or purchased by MAC⁸



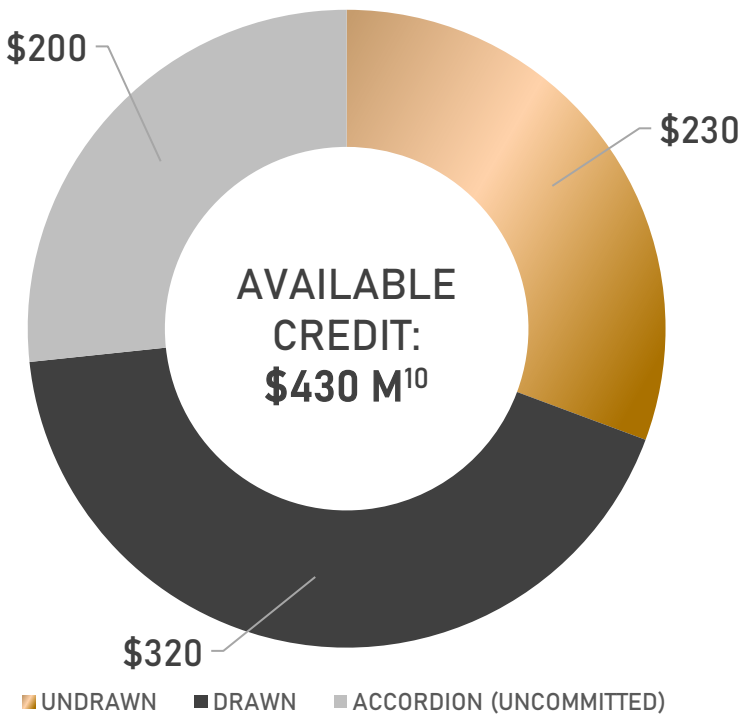
Source: Metals Acquisition Limited. (May 2023)

(i) Uses gold/silver price ratio of 80:1;
(ii) Uses current 2023 consensus commodity prices

BALANCE SHEET STRENGTH

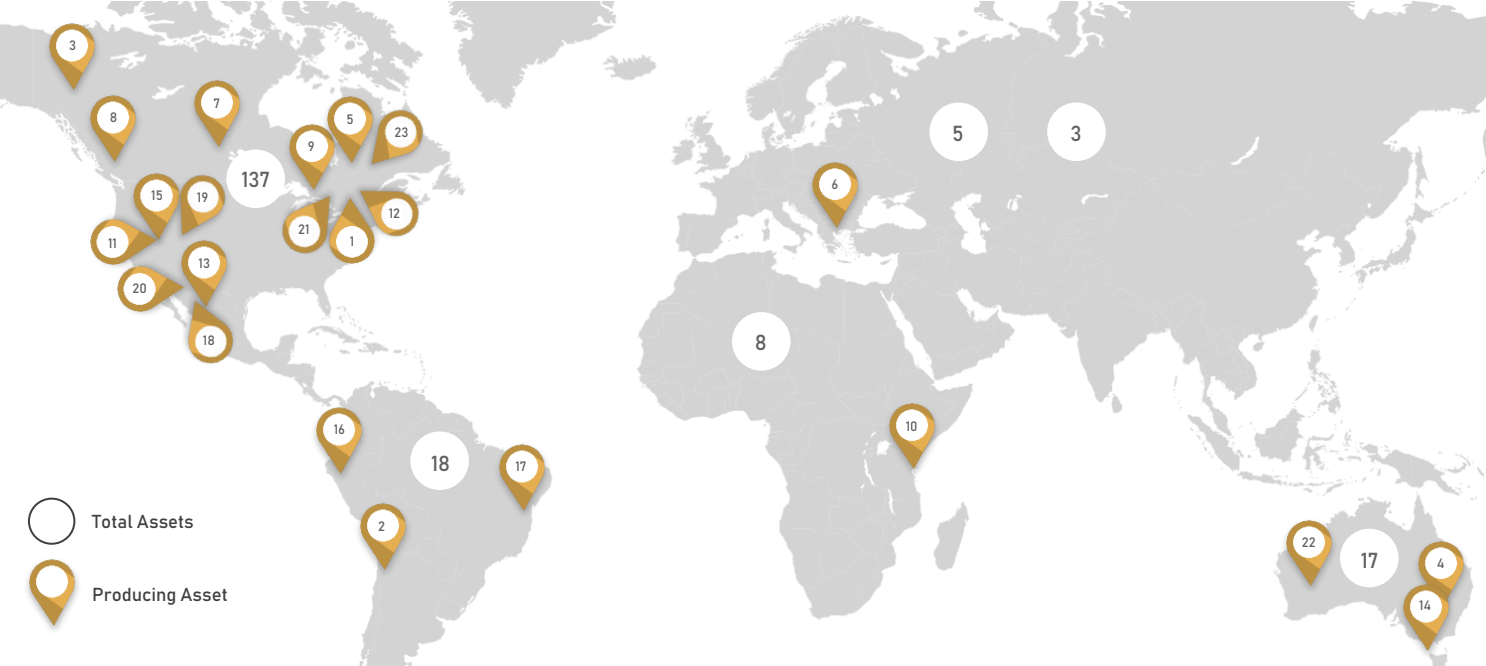
BALANCE SHEET ITEMS	June 30, 2023
Cash (C\$ M)	\$70
Investments (C\$ M) ⁹	\$441
Debt (C\$ M)	\$320
Basic Shares Outstanding (M)	185.1

CREDIT FACILITY (C\$ M)
As at June 30, 2023



SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH

A HIGH-QUALITY PORTFOLIO

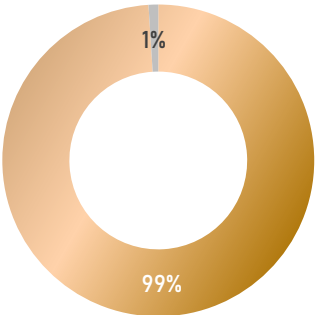


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	CSA	100% Ag & 3% Cu Streams	METALS ACQUISITION LIMITED
5	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
6	SASA	100% Ag Stream	CENTRAL ASIA METALS
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	75% Ag Stream	TASEKO MINES
9	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
10	KWALE	1.5% GSR	BASE RESOURCES
11	PAN	4% NSR	CALIBRE MINING
12	LAMAQUE	1.0% NSR	ELDORADO GOLD
13	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
14	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
15	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
16	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
17	BRAUNA	1% GRR	LIPARI MINERAÇÃO
18	SANTANA	3% NSR	MINERA ALAMOS
19	TINTIC	2.5% on all Metals	OSISKO DEVELOPMENT
20	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
21	MACASSA TH	1% NSR	AGNICO EAGLE
22	MATILDA	1.65% Stream	WILUNA MINING
23	RENARD	9.6% Diamond Stream	STORNOWAY DIAMONDS

Assets undergoing expansion, extension or ramp-up

HIGH PRECIOUS METAL WEIGHTING

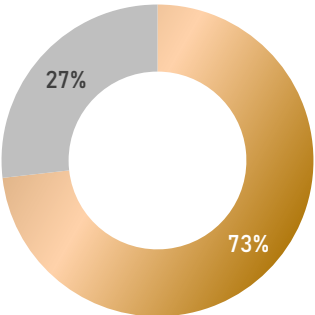
2022 GEOs BY COMMODITY



(i) Includes gold, silver and diamonds

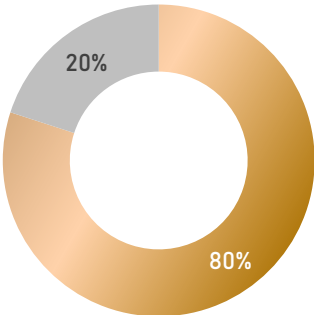
LOW GEOPOLITICAL RISK

2022 GEOs BY GEOGRAPHY



LOW-COST MINES¹¹

NPV BY CASH COST QUARTILE



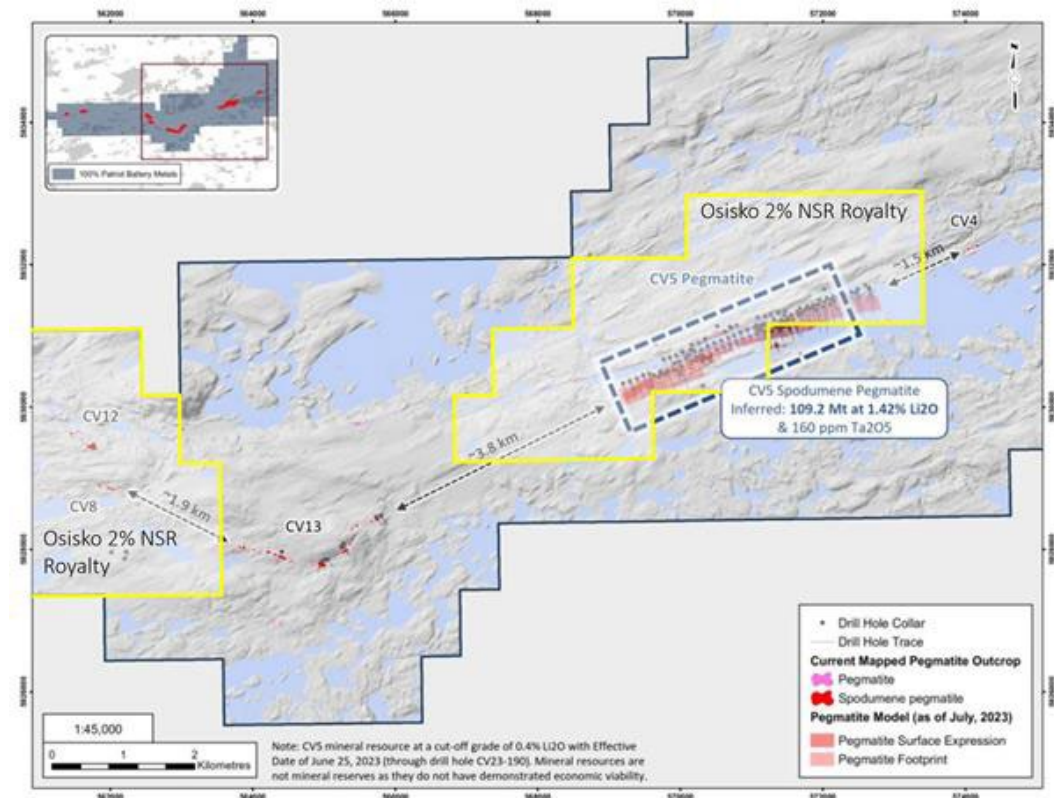
BEST-IN-CLASS PARTNERS





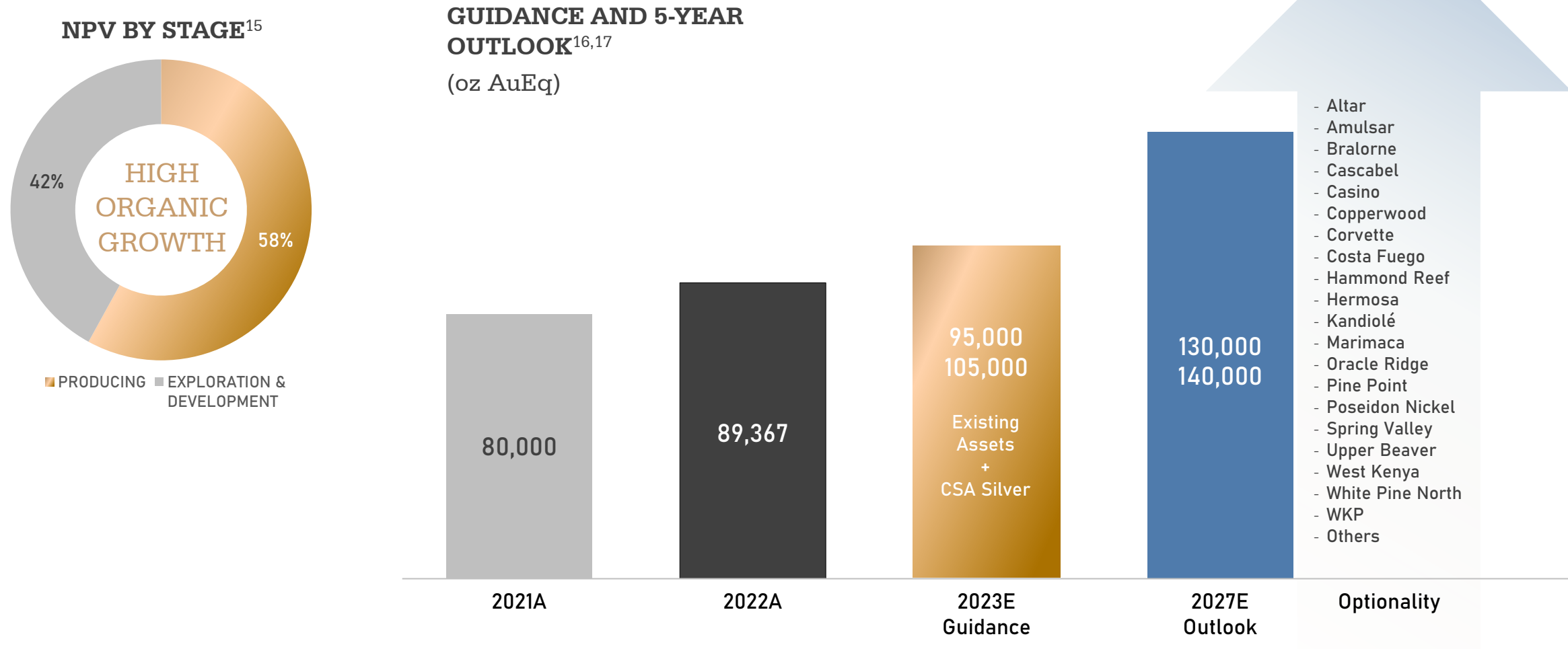
2.0% NSR on Lithium; 1.5-3.5% NSR Royalty on Precious Metals
Quebec, Canada | Patriot Battery Metals Inc.

- ◆ Maiden MRE at CV5 Spodumene Pegmatite of 109.2 Mt at 1.42% Li_2O is the largest lithium pegmatite mineral resource in the Americas¹²
- ◆ The maiden MRE includes only the CV5 Spodumene Pegmatite, and does not include any of the other known spodumene pegmatite clusters: CV4, CV8, CV9, CV10, CV12, and CV13; some of which are covered OR's royalty¹³
- ◆ Late July 2023; C\$109 million strategic equity investment by Albemarle Corporation along with associated memorandum of understanding¹⁴



Map from Patriot's July 30, 2023 PR with Osisko's 2% NSR Li Royalty coverage overlayed in a yellow outline

AN IMPORTANT PHASE OF GROWTH



♦ This outlook (published on February 23, 2023) is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management’s best estimate.

♦ The 2023 guidance uses current 2023 consensus commodity prices and a gold/silver price ratio of 80:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 75:1.

♦ This forecast replaces the previous forecast (published on February 24, 2022).

♦ Optionality bar is illustrative.



COMPANY OVERVIEW

Q2 2023 RESULTS

(C\$ 000)	3 MONTHS ENDED	
	June 30, 2023	June 30, 2022
GOLD PRODUCTION (oz)	15,335	14,900
SILVER PRODUCTION (oz AuEq)	6,941	4,094
DIAMOND PRODUCTION (oz AuEq)	2,421	2,961
OTHER METALS PRODUCTION (oz AuEq)*	(52)	288
TOTAL PRODUCTION (oz AuEq)	24,645	22,243
REALIZED GOLD PRICE (C\$ per oz)	\$2,648	\$2,390
REVENUES	\$60,500	\$51,545
GROSS PROFIT	\$43,273	\$35,938
OPERATING CASH FLOWS PROVIDED BY CONTINUING OPERATIONS	\$47,392	\$34,965
NET EARNINGS FROM CONTINUING OPERATIONS	\$17,961	\$18,059
NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS (BASIC AND DILUTED)	\$0.10	\$0.10
ADJUSTED EARNINGS FROM CONTINUING OPERATIONS ³	\$32,628	\$25,716
ADJUSTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ³	\$0.18	\$0.14

* The negative amount for the three months ended June 30, 2023 is due to an historical adjustment made by the operator.

Q2 2023 REVENUES BREAKDOWN

















(C\$ 000)
ROYALTIES:
Revenues
Cost of Sales
CASH MARGIN²:
STREAMS:
Revenues
Cost of Sales
CASH MARGIN²:
TOTAL CASH MARGIN:
CASH MARGIN:

3 MONTHS ENDED	
June 30, 2023	June 30, 2022
\$39,323	\$34,583
(\$205)	(\$188)
\$39,118	\$34,395
\$21,177	\$16,962
(\$4,055)	(\$3,568)
\$17,122	\$13,394
\$56,240	\$47,789
93.0%	92.7%

NEAR-TERM CATALYSTS (2023 and early 2024)⁴

CSA (Cu-Ag)	100% Ag Stream + Cu Stream	METALS ACQUISITION LIMITED		<ul style="list-style-type: none"> ◆ Ongoing exploration near-mine exploration results (2023) ◆ Implementation of mining and processing optimization initiatives + near mine exploration (H2/23) ◆ Potential IPO as a secondary listing on the ASX (H2/23) ◆ First CSA copper stream deliveries (H2/24)
CANADIAN MALARTIC (Au)	3.0-5.0% NSR	AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Ongoing operational results from the mine site and from regional exploration programs (H2/23) ◆ Inclusion of "Odyssey Internal Zones" to increase ounce production in the medium term (Q1/24) ◆ Studies on Canadian Malartic regional synergies and mill capacity potential (Q1/24)
MANTOS BLANCOS (Cu-Ag)	100% Ag Stream	CAPSTONE COPPER		<ul style="list-style-type: none"> ◆ Mantos Blancos Phase 1 steady-state operations; expanded throughput of 7.3Mtpa (H2/23) ◆ Feasibility Study for Phase 2 expansion to 10.0Mtpa (H2/23 or H1/24)
EAGLE (Au)	5.0% NSR	Victoria GOLD CORP		<ul style="list-style-type: none"> ◆ Ongoing ramp-up towards steady state production target of ~200koz Au pa (2023-2024) ◆ Updated Raven MRE (H2/23)
WINDFALL (Au-Ag)	2.0-3.0% NSR	OSISKO MINING <small>GOLD FIELDS</small>		<ul style="list-style-type: none"> ◆ 50/50 JV with Gold Fields fully funds and de-risks the project advancement ◆ Feasibility study complete & EIA Filed in March 2023; awaiting final permitting (Q1/24) ◆ Regional exploration campaign results including Golden Bear (H2/23)
HERMOSA (Zn-Pb-Ag-Cu)	1.0% NSR	SOUTH32		<ul style="list-style-type: none"> ◆ Taylor Project Feasibility Study & Final Investment Decision (H2/23) ◆ <i>Federal</i> Permitting Updates for later years (2023-2024); Recently confirmed as a FAST-41 project
PINE POINT (Zn-Pb-Ag)	3% NSR	OSISKO METALS		<ul style="list-style-type: none"> ◆ Appian investing up to \$100M, over four years, to earn up to 60% in Pine Point (H1/23) ◆ Updated MRE (Q4/23) and Feasibility Study completion (H2/24)
CORVETTE (Li)	2% NSR (on Li)	PATRIOT BATTERY METALS		<ul style="list-style-type: none"> ◆ Ongoing lithium exploration success; <i>initial CV5 MRE exceeded market expectations</i> (2023) ◆ Initial CV13 MRE (H2/23) ◆ Ongoing assessment of partnership opportunities under MOU with Albemarle (2023-2024)

NEAR-TERM CATALYSTS CONT'D⁴

TINTIC (Au-Ag) (Cu)	2.5% Metals Stream	 OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ◆ Throughput expansion from 45 stpd to 500 stpd; 2023 expected exit rate of 500 stpd (H2/23) ◆ Ivanhoe Electric ongoing Cu porphyry exploration efforts on southern boundary (H2/23)
CARIBOO (Au)	5.0% NSR	 OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ◆ Feasibility study complete; awaiting EA Certificate (Q3/23) and final permitting (Q1/24)
SAN ANTONIO (Au-Ag)	15% Ag/Au STREAM	 OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ◆ Receipt of change of land use and EA permits
AKASABA WEST (Au)	2.5% NSR	 AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Currently under construction, expected to provide ~1,500tpd to Goldex Mill (+12koz of gold per annum) (2024)
AMALGAMATED KIRKLAND / UPPER BEAVER (Au)	2.0% NSR	 AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Potential to transport ore from AK to LaRonde LZ5 Mill for +20-40koz/yr gold production (2024) ◆ Updated technical evaluation at Upper Beaver (Q1/24); +150-200koz/yr gold production from 2030
TOCANTINZINHO (Au)	0.75% NSR	 MINING VENTURES		<ul style="list-style-type: none"> ◆ Completion of detailed engineering (Q3/23) ◆ Mine and Plant Commissioning (H1/24); Commercial production (H2/24)
CASINO (Cu-Au-Ag)	2.75% NSR	 western COPPER AND GOLD		<ul style="list-style-type: none"> ◆ Continuing partnership with Rio Tinto & Mitsubishi Materials Corp. in evaluation of Casino (2023) ◆ Submit EA proposal (2023-2024)
BACK FORTY (Au-Ag-Zn-Pb-Cu)	85% Ag STREAM 18.5% Au STREAM	 GOLD RESOURCE CORPORATION		<ul style="list-style-type: none"> ◆ Ongoing metallurgical and economic model work to continue (2023) ◆ Permit application submissions will be held until the completion of the Feasibility Study (2024)

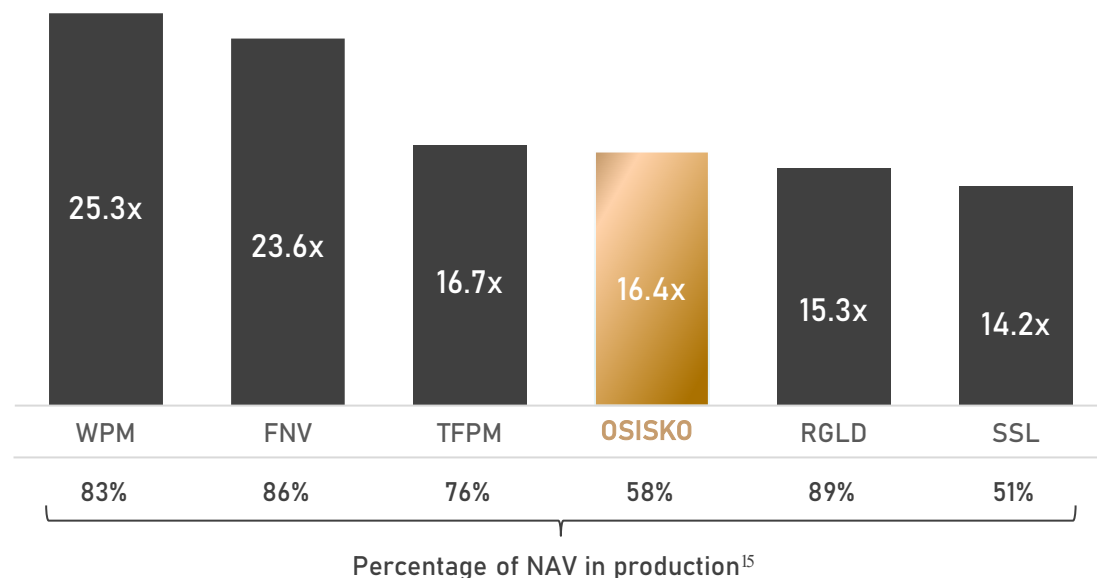
NEAR-TERM CATALYSTS CONT'D⁴

COSTA FUEGO (Cu-Au-Ag)	1.0% Cu NSR + 3.0% Au NSR			<ul style="list-style-type: none"> ◆ 2023 MRE Update after ongoing 30,000m drill program (Q4/23) ◆ Pre-Feasibility Study (H2/24) ◆ Delivery of Costa Fuego EIA (Q4/24)
CASCABEL (Cu-Au-Ag)	0.6% NSR			<ul style="list-style-type: none"> ◆ Ongoing advancement of Strategic Review process after consolidation of 100% of Cascabel (and after recent US\$36M equity investment from Jiangxi Copper) (2023-2024) ◆ Resource potential at satellite targets on concession (Tandayama-America, Aguinaga & Moran)
MARIMACA (Cu)	1.0% NSR			<ul style="list-style-type: none"> ◆ MOD Definitive Feasibility Study Results (H1/24) - 50-60ktpa Cu production vs. 36ktpa in PEA ◆ Anticipated project permitting submission (Q4/23)
DOLPHIN TUNGSTEN (W)	1.5% GRR			<ul style="list-style-type: none"> ◆ First concentrate sales and shipments (Q3/23) ◆ Drill and blast run-of-mine ore feed to the plant (Q3/23)
WHAREKIRAUPONGA (WKP) (Au)	2.0% NSR			<ul style="list-style-type: none"> ◆ Resource conversion drilling (H2/23) ◆ Pre-Feasibility Study results (H1/24)
ANTAKORI (Cu-Au)	1.5% NSR			<ul style="list-style-type: none"> ◆ Evaluation of optimal processing methods including application of Rio Tinto - Nuton's primary copper sulphide leach technologies (2023) ◆ Updated Mineral Resource Estimates (2023 – 2024)
WHITE PINE NORTH (Cu)	1.5% Cu NSR + 11.5% Ag NSR			<ul style="list-style-type: none"> ◆ Kinterra has made a cash payment of \$30M for a 66% stake in the White Pine North ◆ JV to spend further \$30M to advance the project through permitting, infill drilling & FS (2023-2024)
COPPERWOOD (Cu-Ag)	1.5% Cu NSR + 11.5% Ag NSR			<ul style="list-style-type: none"> ◆ Early works at site for required site impacts and environmental mitigations (2023-2024) ◆ 2023 Feasibility Study optimizations to advance towards project construction (2023-2024)

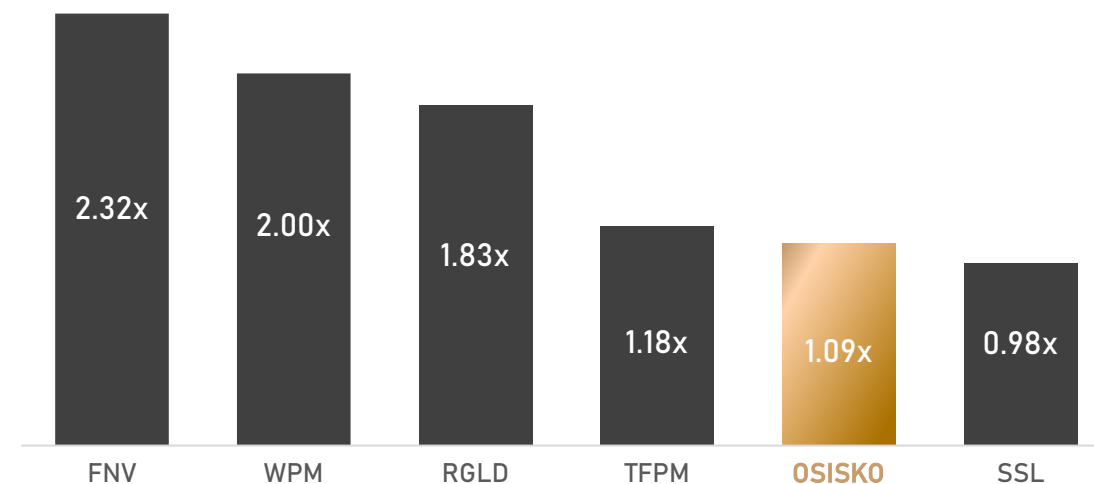
UNLOCKING VALUE



EV/2023E EBITDA¹⁸



CONSENSUS P/NAV¹⁸



ENDNOTES

1. Gold equivalent ounces (“GEOs” are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces earned by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue earned by the average gold price for the period. Offtake agreements are converted using the financial settlement equivalent divided by the average gold price for the period.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the quarter ended June 30, 2023.
3. Adjusted earnings (loss) is defined as: net earnings (loss) adjusted for certain items: foreign exchange gain (loss), impairment of assets (including impairment on financial assets and investments in associates), gains (losses) on disposal of assets, unrealized gain (loss) on investments, share of income (loss) of associates, deferred income tax expense (recovery), transaction costs and other items such as non-cash gains (losses). Adjusted earnings (loss) per basic share is obtained from the adjusted earnings (loss) divided by the weighted average number of common shares outstanding for the period. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the quarter ended June, 2023.
4. Sourced from operator.
5. Refer to Agnico Eagle Mines Ltd.’s press release titled “Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated” and dated June 20, 2023.
6. Refer to Agnico Eagle Mines Ltd.’s press release titled “Agnico Eagle Reports Second Quarter 2023 Results – Record Quarterly Gold Production and Solid Cost Performance Drive Strong Quarterly Earnings and Operating Cash Flow; Well Positioned to Achieve Annual Production and Cost Guidance” and dated July 26, 2023.
7. Sourced from: https://www.researchgate.net/publication/349942804_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen_New_South_Wales_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen
8. Refer to Osisko Gold Royalties’ press release titled “Osisko Announces Closing of CSA Stream Transactions” and dated June 16, 2023.
9. The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at June 30, 2023.
10. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
11. Calculated using the 2022 yearly average USD-CAD rate of 1.30.
12. Refer to Patriot Battery Metals’ press release titled “Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada” and dated July 30, 2023.
13. Refer to Osisko Gold Royalties’ press release titled “Osisko Congratulates Patriot Battery Metals on its Maiden Mineral Resource Estimate at Corvette & Subsequent Strategic Investment by Albemarle Corporation” and dated August 1, 2023.
14. Refer to Patriot Battery Metals’ press release titled “Patriot Battery Metals Announces C\$109 Million Strategic Investment and Memorandum of Understanding with Albemarle Corporation” and dated July 31, 2023.
15. Scotiabank GBM: “Gold & Precious Minerals - The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q4/22”
16. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 2, 2023. 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). 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 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. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at www.osiskogr.com.
17. Refer to Osisko Gold Royalties Ltd. MD&A for the three months ended June 30, 2023.
18. Broker research. As at market close on August 8, 2023.