



SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

THE DENVER GOLD FORUM AMERICAS
SEPTEMBER 2023

WWW.OSISKOGR.COM | NYSE&TSX:OR

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.sedarplus.ca 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.

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR

◆ Senior-quality precious metal portfolio

23 producing assets anchored by a 5% NSR royalty on Agnico Eagle's Canadian Malartic Mine⁽ⁱ⁾

◆ Peer-leading organic growth profile

Attributable GEO delivery CAGR of ~9% per annum over the next 5-years

◆ Highest concentration of assets in low-risk Tier-1 mining jurisdictions⁽ⁱⁱ⁾

Current production and development project pipeline

◆ Disciplined approach to capital allocation

Track-record of accretive acquisitions on new royalty and streaming assets + significant return of capital to shareholders since inception

+180

royalties, streams
and offtakes

100k

2023 GEO Guidance
Midpoint

93%

cash margin
business¹

79%

GEOs from 'Tier 1'
Mining Jurisdictions⁽ⁱⁱ⁾
(2022)

C\$3.2B

market cap

C\$175M

2022 cash flows from
operations

1.4%

dividend yield

1.0x

Consensus P/NAV²

Note: Market capitalization, dividend yield, and P/NAV as at market close on September 8, 2023

(i) Malartic Open Pit 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.6% NSR Royalty
(ii) vs. precious metals royalty & streaming peers; 'Tier-1' mining jurisdictions defined as: Canada, USA, Australia

CORE BENEFITS OF THE ROYALTY & STREAMING BUSINESS MODEL

ROYALTY & STREAMING MODEL



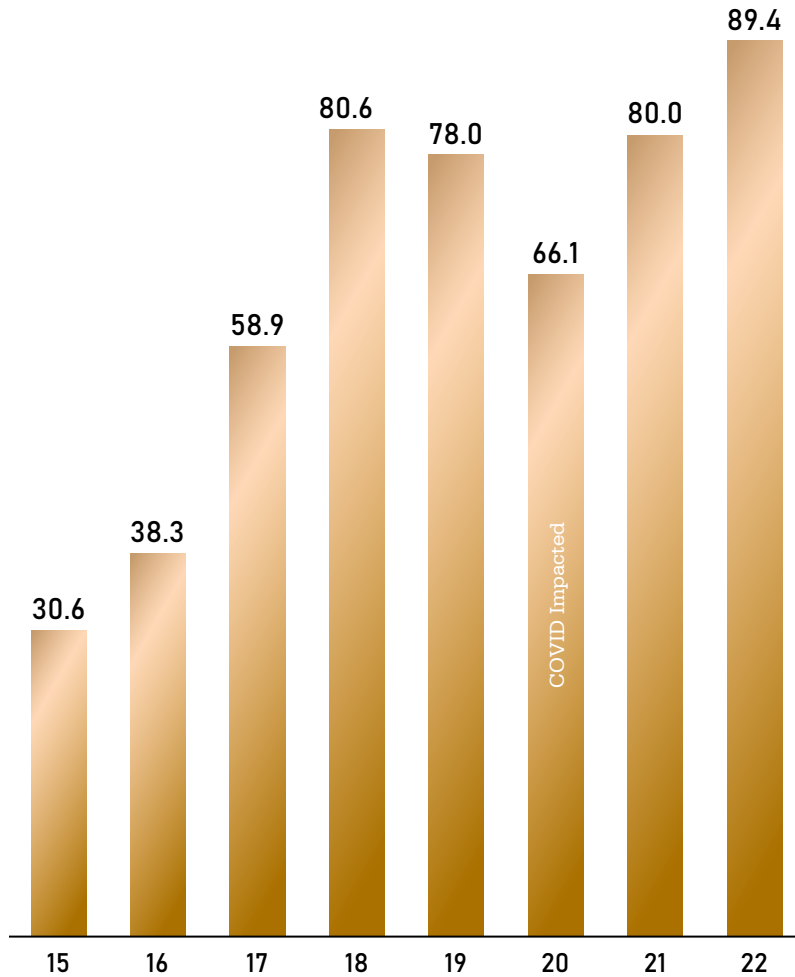
KEY BENEFITS

- ◆ Highly efficient and scalable business model
- ◆ Significant asset and cash-flow diversification
- ◆ No direct capital, operating or exploration cost exposure
- ◆ Insulated from inflationary cost pressures
- ◆ Optionality to exploration success, mine life extensions and expansions
- ◆ High margins provide sustainable cash-flow generation and shareholder returns throughout the commodity cycle
- ◆ Leverage to precious metals prices

A HISTORY OF STRONG GROWTH

Gold equivalent ounces

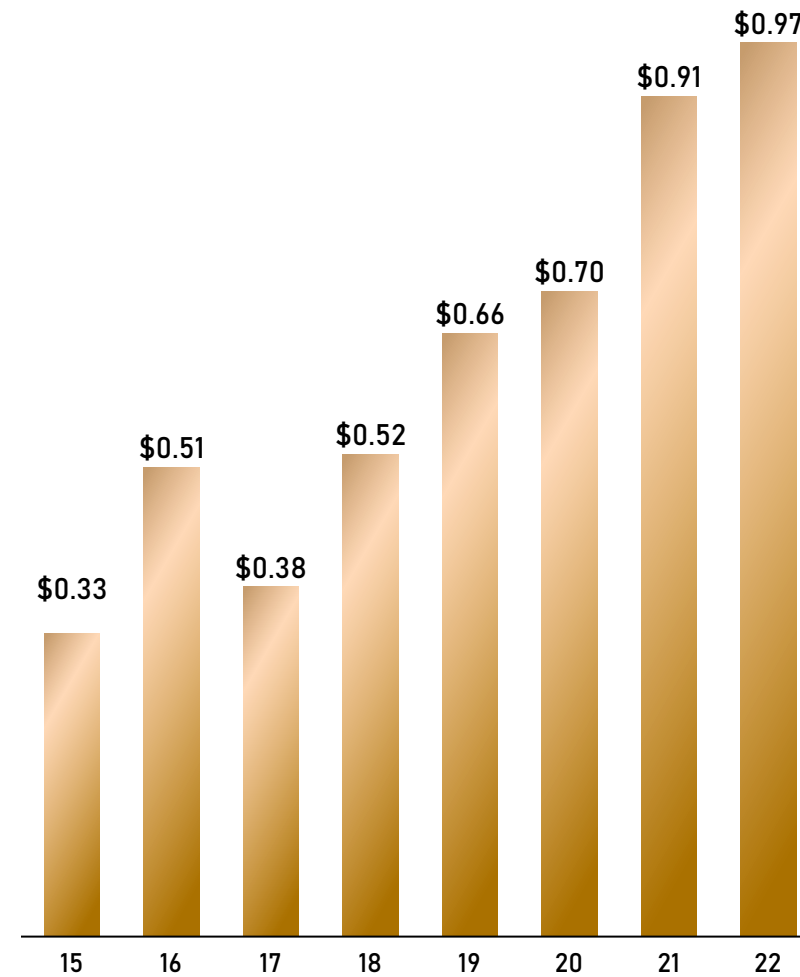
(koz)



Operating cash flow per share³

(C\$/sh)

Royalty and stream segment only



+192%

increase in annual
GEOs between 2015-
2022

C\$0.97

of operating cash
flow per share in
2022⁽ⁱ⁾

+29%

compounded annual
growth in **operating
cash flows** (2015-2022)

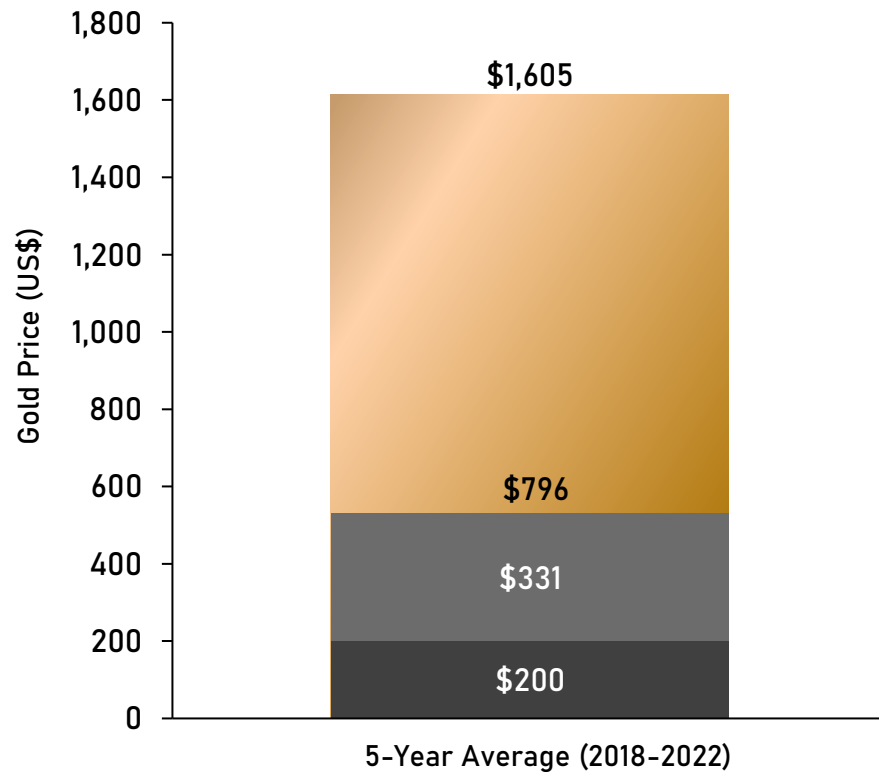
(i) Highest compared to intermediate royalty peers including TFPM and SAND

FOCUSED ON RETURNS TO SHAREHOLDERS

CASH RETURNED TO SHAREHOLDERS PER GEO⁴

(US\$ per oz AuEq)

■ Buybacks (NCIB) per GEO⁽ⁱ⁾ ■ Weighted Average Gold Price (AGP)⁽ⁱⁱ⁾
 ■ Dividend per GEO⁽ⁱ⁾



A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

- ◆ C\$225 million returned to shareholders in dividends as of June 30, 2023
- ◆ Declaration of a Q3/23 quarterly dividend of C\$0.06 per common share
- ◆ Current Dividend yield of 1.4%
- ◆ A total of 8.0 million shares repurchased (C\$103.4 million) since the company's inception

33% OF EVERY GEO EARNED OVER PAST 5 YEARS USED FOR DIVIDENDS AND BUYBACKS

(i): Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.2961 for 2018; 1.3268 for 2019; 1.3409 for 2020; 1.2537 for 2021; and 1.3017 for 2022.

(ii): Represents the average of annual average gold prices for the years 2018 to 2022. This calculation uses GEOs produced in each respective year as the weighting for the calculation.

OSISKO'S ESG STRATEGY COMMITS TO UPHOLD SUSTAINABLE BUSINESS PRACTICES AND GROW RESPONSIBLY

Five Key Components
Underpinning ESG
Strategy:



DUE DILIGENCE

Conduct extensive due diligence on investments to ensure adherence to responsible mining practices



CLIMATE CHANGE

Conduct business in a way that protects the environment and, where possible, help our mining partners achieve climate-related goals



SOCIAL CONTRIBUTIONS

Support the communities that host our offices and partner assets



HEALTH & SAFETY

Encourage the health, safety, and well-being of all our employees



DIVERSITY, EQUITY & INCLUSION

Foster an environment that prioritizes diversity, equity and inclusion

WE SUPPORT



UN Global Compact
Participant



World Gold Council
Member



Sustainability Report
Guided by GRI



Sustainability Report
Guided by SASB



Rated "A" by MSCI



Ranked 6/117 within
Precious Metals Industry

RECENT MATERIAL ACCOMPLISHMENTS & VALUE DRIVERS



PERFORMANCE

47.8k GEOs in H1/23 →
Positioned to meet 2023 GEO
guidance of 95-105K with
stronger H2 expected



BUSINESS SIMPLIFICATION

Executing on re-alignment
towards being a pure-play
royalty and streaming
company



RECENT TRANSACTIONS

CLOSING OF THE CSA Ag/Cu STREAMS

- ◆ US\$150M invested for 100% Ag stream and 3.0-4.875% Cu stream
- ◆ US\$40M invested in MTAL equity

GIBRALTAR Ag 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 Au & Cu NSRs

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



GROWTH

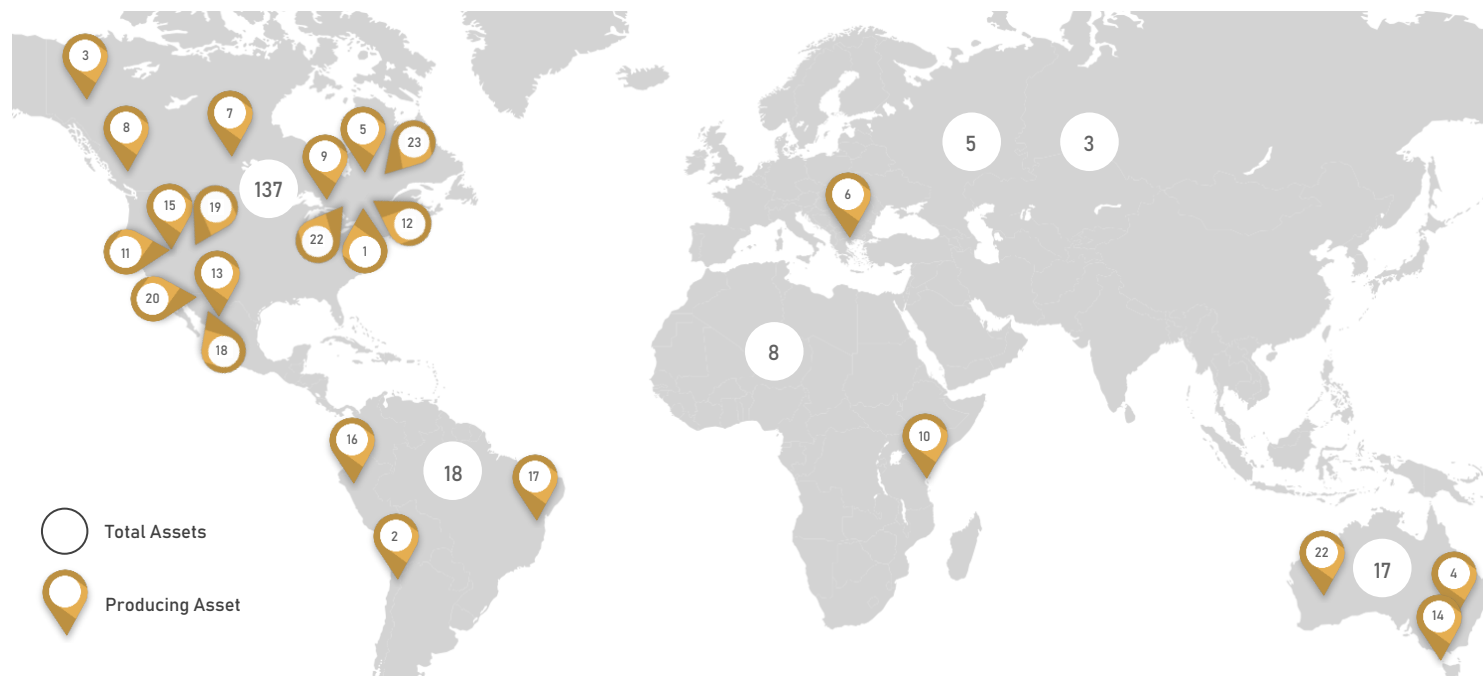
2023 GEO delivery
guidance mid-point
represents +12% YOY GEOs
delivered; 2027 outlook
represents +9% CAGR



SHAREHOLDER RETURNS

Q3 2023 dividend
declared of \$0.06 per
common share

A HIGH-QUALITY PORTFOLIO

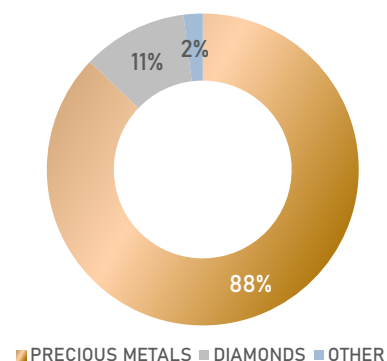


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	EAGLE	5% NSR	VICTORIA GOLD
4	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
5	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
6	SASA	100% Ag Stream	CENTRAL ASIA METALS
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	87.5% 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% 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% Stream on all Metals	OSISKO DEVELOPMENT
20	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
21	MACASSA TH	1% NSR	AGNICO EAGLE
22	MATILDA	1.65% Au Stream	WILUNA MINING
23	RENARD	9.6% Diamond Stream	STORNOWAY DIAMONDS

Assets undergoing expansion, extension or ramp-up

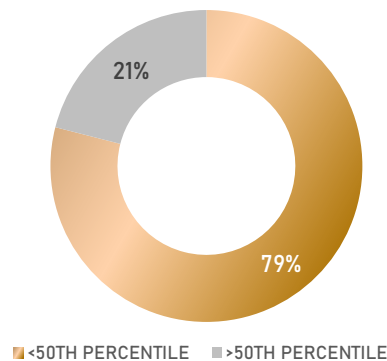
PRECIOUS METALS FOCUS

2022 GEOs BY COMMODITY



LOW-COST MINES⁵

NPV BY CASH COST QUARTILE

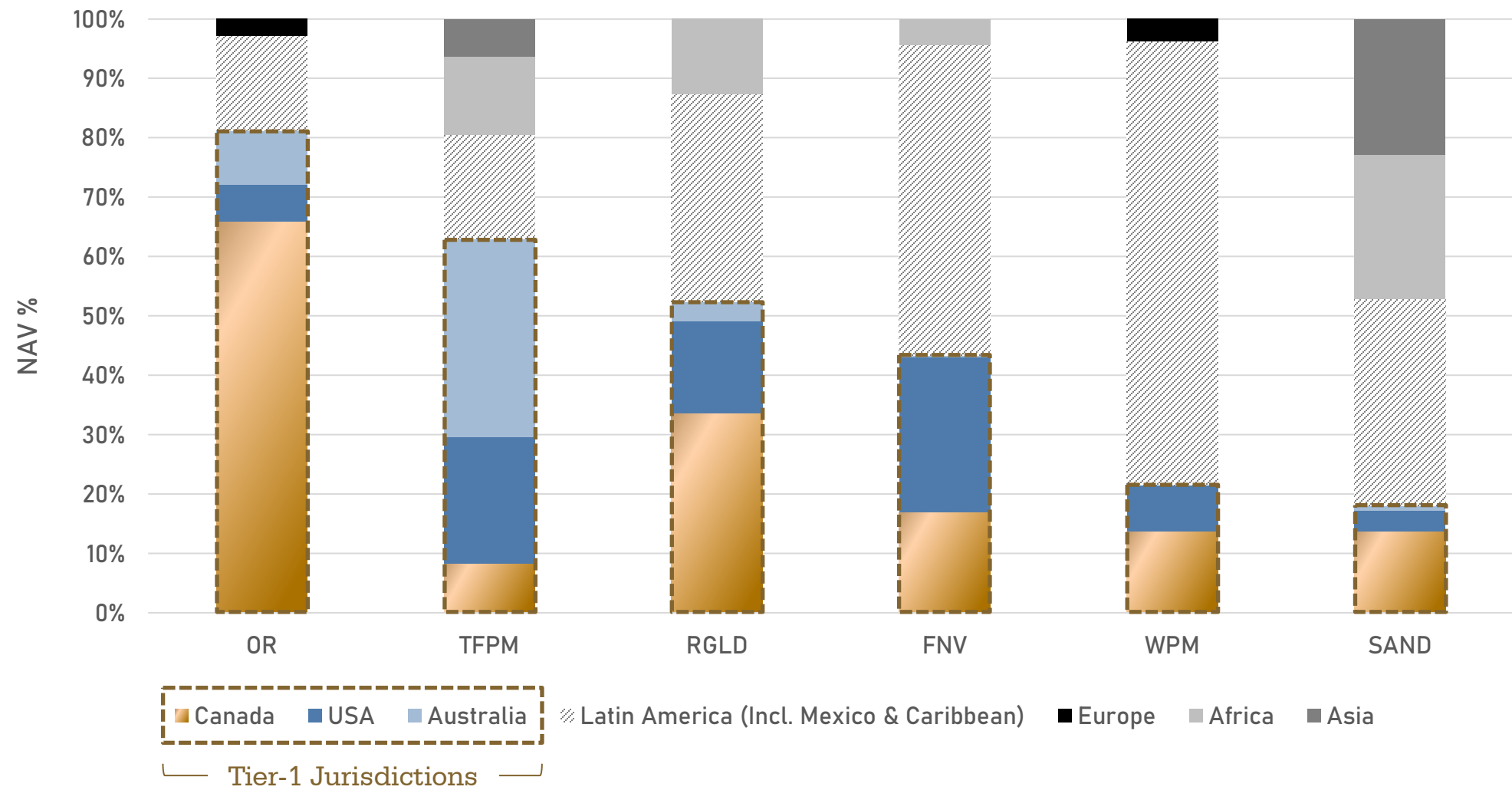


BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



HIGHEST EXPOSURE TO TIER 1 MINING JURISDICTIONS⁽ⁱ⁾ vs. PEERS

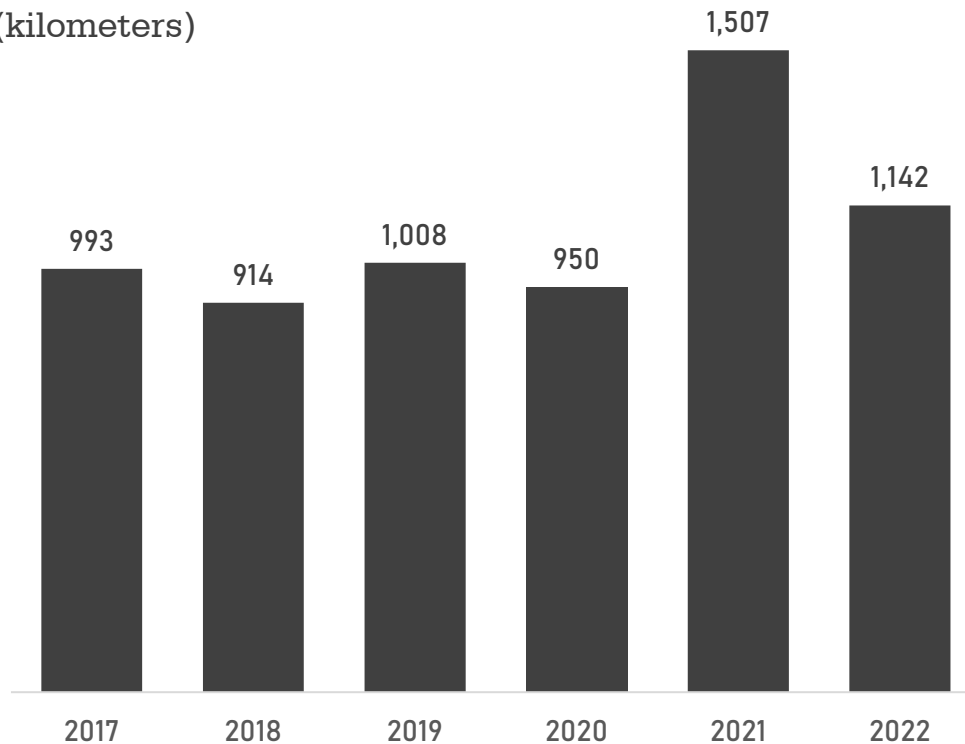


Data Source: Canaccord Genuity Capital Markets Precious Metals Research
 (i) Canada, USA, Australia

ZERO-COST UPSIDE TO EXPLORATION SUCCESS ON ASSETS *THAT MATTER*

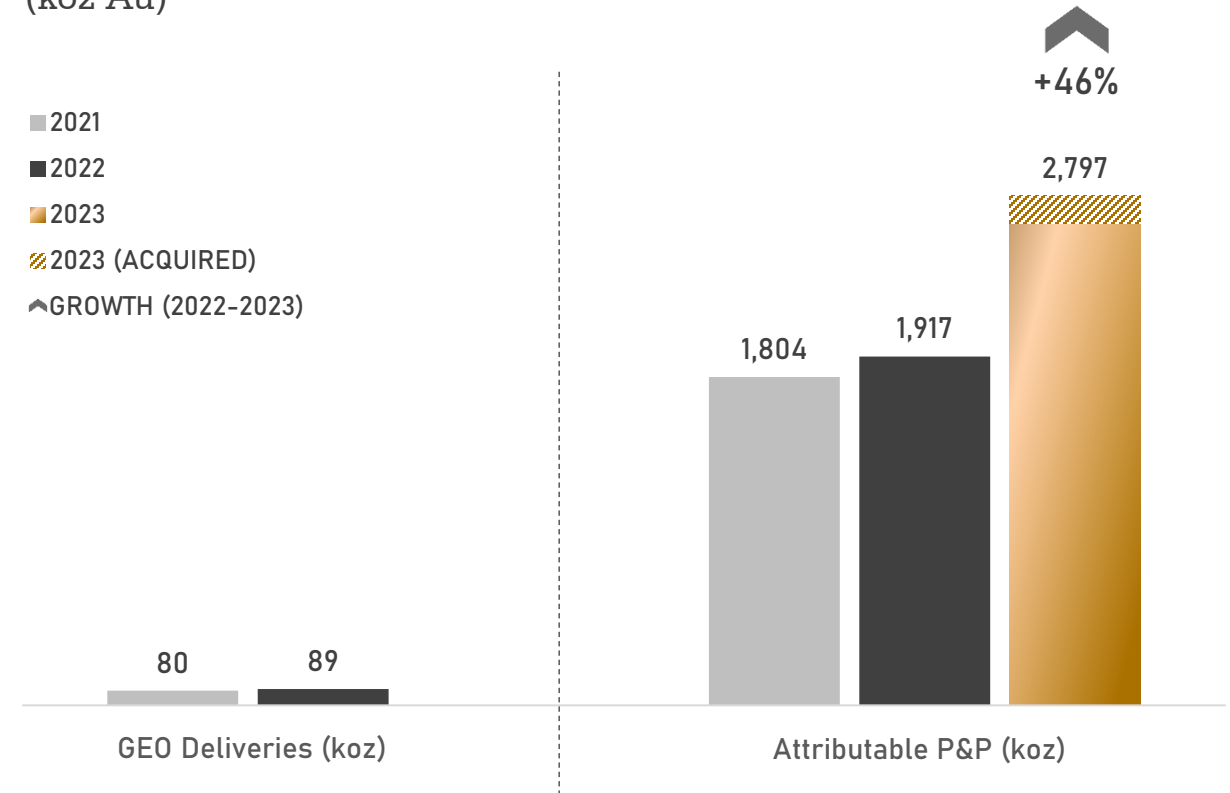
DRILLING COMPLETED ON OSISKO PROPERTIES BY OPERATING PARTNERS⁶

(kilometers)



AVERAGE OF OVER 1.1 MILLION METERS
DRILLED/YEAR ON SHARED PROPERTIES
SINCE 2017 AT **NO ADDITIONAL COST TO
SHAREHOLDERS**

GROWTH IN OSISKO'S ATTRIBUTABLE RESERVES¹⁵ (koz Au)



SIGNIFICANT GROWTH IN HIGH MARGIN,
PROVEN & PROBABLE OUNCES – RESULTING IN A
LONG LIFE OF ATTRIBUTABLE “RESERVE” GEOs

CANADIAN MALARTIC COMPLEX

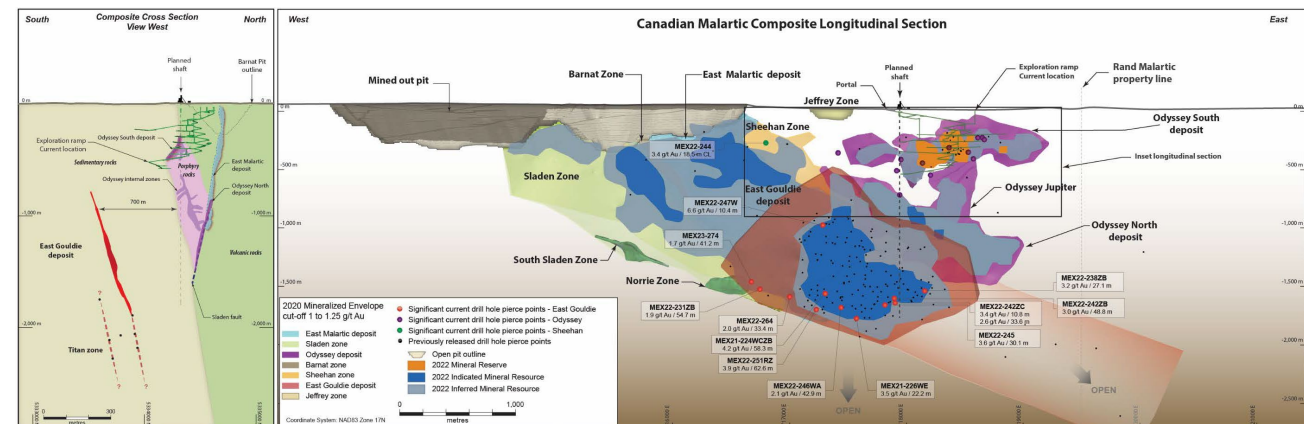
- ◆ Flagship royalty on Canada's 2nd largest operating gold mine
- ◆ Average of ~580koz Au produced annually over 2023-2028 from Barnat Pit and Odyssey Underground⁶
- ◆ Underground steady state production plan of 500-600koz of gold per year starting in 2028 once shaft access is complete⁶
- ◆ Current Odyssey mine plan from 2023 Internal Study extends to 2042 and only includes approximately 57% of the existing resource ounces⁷
- ◆ Agnico Eagle expects to have up to ~40ktpd of excess mill capacity starting in 2028⁷:
 - Regional synergies currently being studied (Upper Beaver, Wasamac etc.)⁶
 - Potential for 2nd underground shaft at Odyssey Underground currently in concept phase⁶

Open Pit, East Gouldie, Odyssey South & western half of East Malartic – **5.0% NSR Royalty**

+ Odyssey North and eastern half of East Malartic – **3.0% NSR Royalty**

+ Any ore processed from outside CM property – **\$0.40/t Mill Royalty**

Quebec, Canada | Agnico Eagle Mines Limited

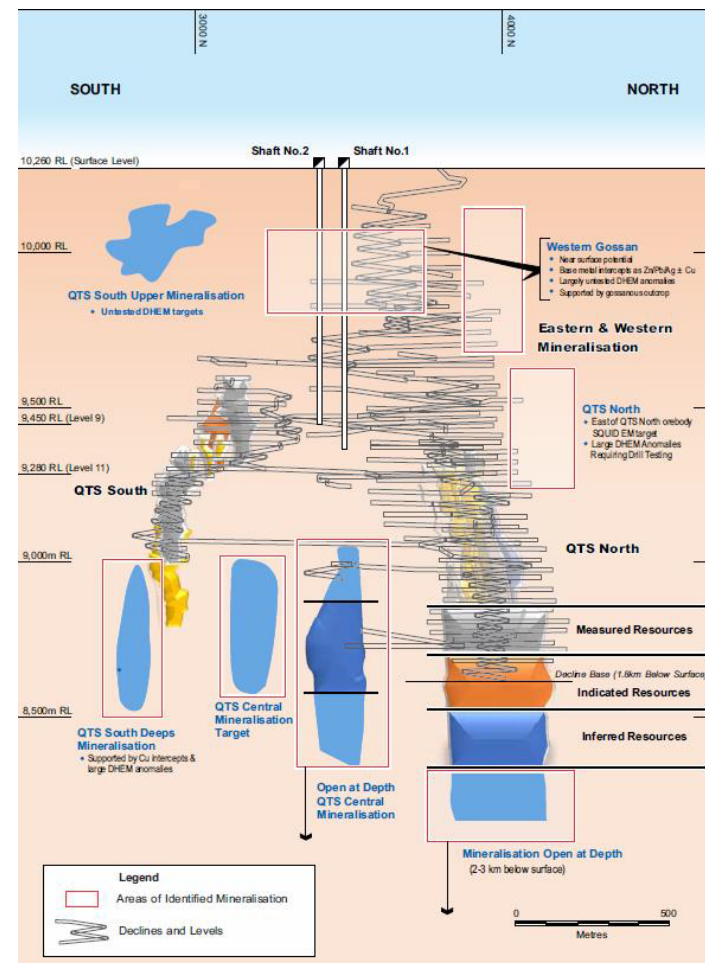


Source: Agnico Eagle Mines Ltd. (June 2023)



100% Silver Stream + 3.0–4.875% Copper Stream
New South Wales, Australia | Metals Acquisition Limited

- ◆ High-grade underground copper mine in a Tier 1 jurisdiction with significant operating history⁹
- ◆ Long track-record of reserve and resource replacement
- ◆ Substantial recent investment in plant, mine (including ventilation) and fleet to support LOM plan and beyond⁶
- ◆ 2023-2025 average annual silver production expected to be ~428koz or ~5,400 GEOs⁽ⁱ⁾; effective date February 1, 2023¹⁰
- ◆ 2023-2025 average annual copper production expected to be ~46kt or ~7,100 GEOs⁽ⁱⁱ⁾; effective date June 15, 2024¹⁰
- ◆ Minimum seven-year ROFR over future royalties / streams sold on any asset owned or purchased by MTAL¹⁰
- ◆ Recent drill results include 20.7m @ 14.4% Cu & 25.5m @ 12.7% Cu

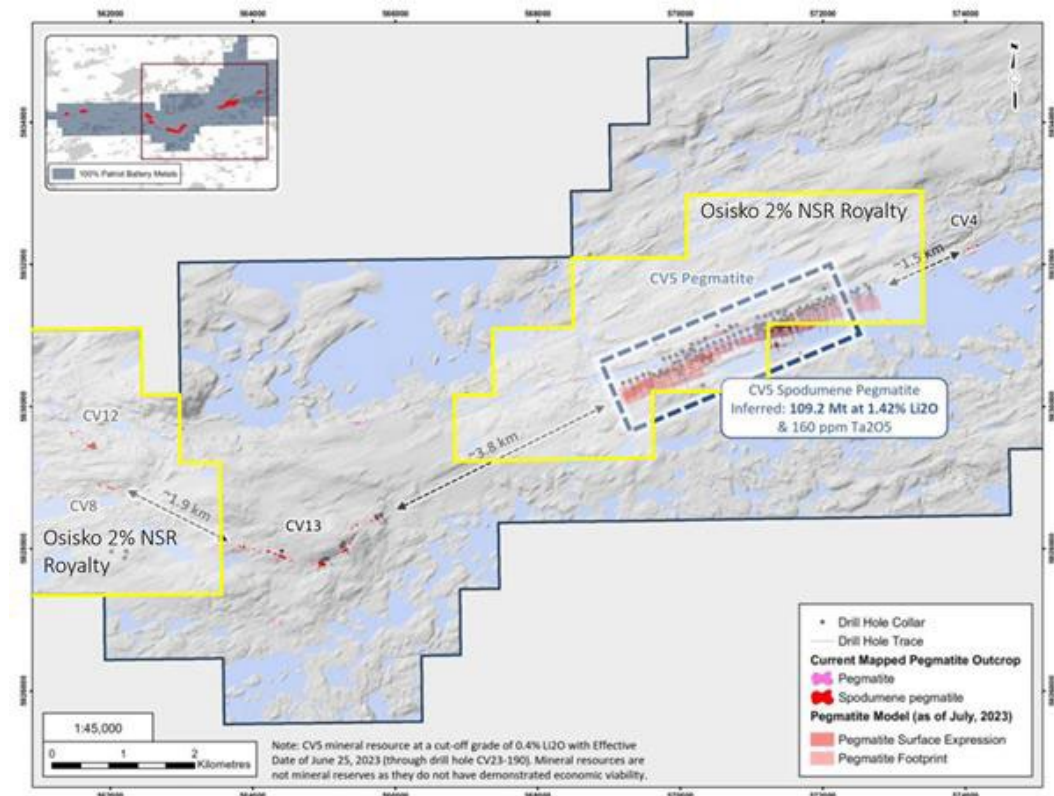


Source: Metals Acquisition Limited. (May 2023)

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

CORVETTE

- ◆ World-class greenfield lithium project with discovery hole drilled in Fall 2021
- ◆ July 2023 maiden MRE at CV5 Spodumene Pegmatite of 109.2 Mt at 1.42% Li_2O is the largest lithium pegmatite mineral resource in the Americas¹¹
- ◆ 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 royalty¹²
- ◆ Late July 2023; C\$109 million strategic equity investment by Albemarle Corporation along with associated memorandum of understanding¹³

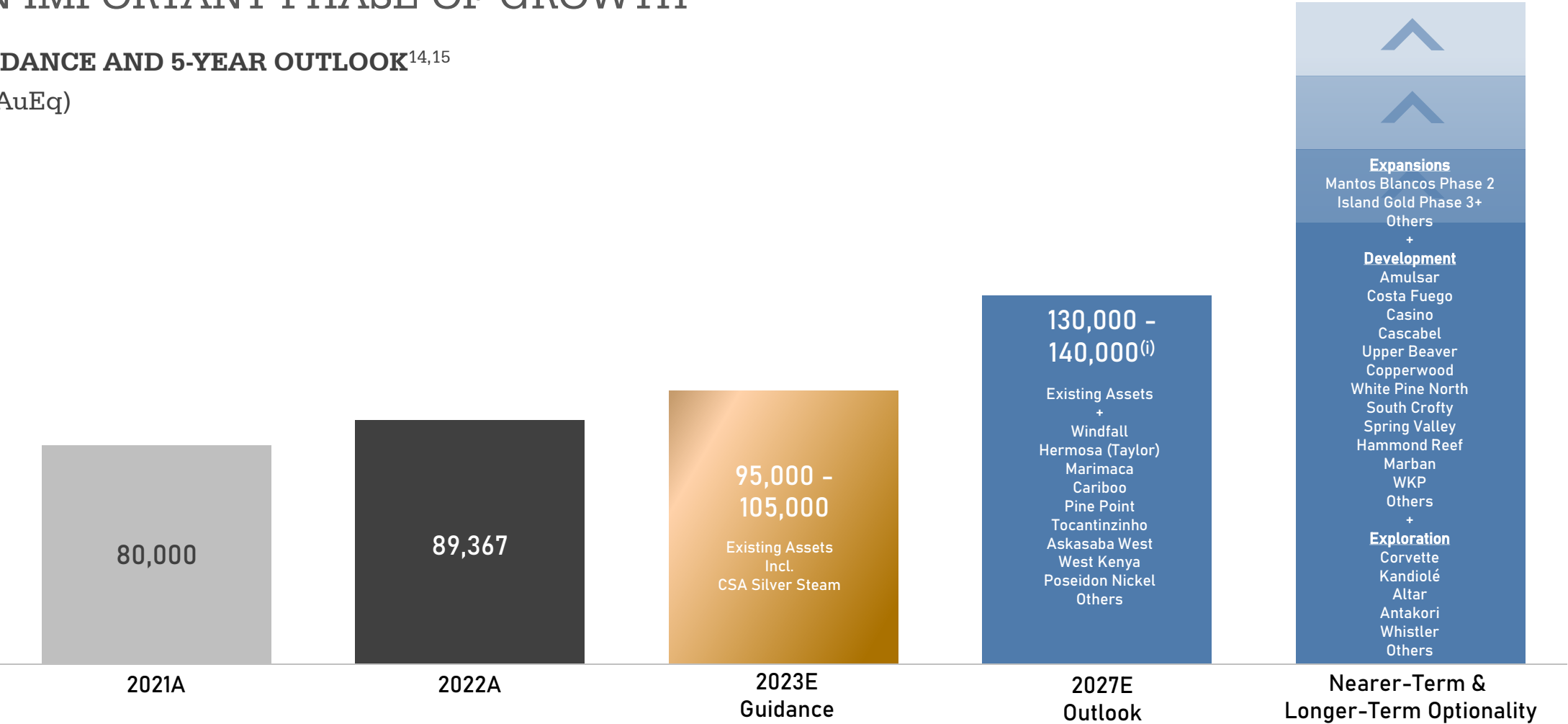


2.0% NSR Royalty on Lithium + 1.5-3.5% NSR Royalty on Precious Metals
Quebec, Canada | Patriot Battery Metals Inc.

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK^{14,15}

(oz AuEq)




♦ This outlook replaces the previous outlook (published on February 24, 2022).
 ♦ 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.
 ♦ Optionality bar is illustrative only:
 - “Development” defined as partner having *at least* completed a Preliminary Economic Assessment (or more) on the project;
 - “Exploration” defined as partner having completed a Mineral Resource Estimate (MRE) on the project, or is in the process of exploratory drilling in or to be working towards an initial MRE

(i) Current 2027E Outlook (published on February 23, 2023) does NOT include GEO contributions from Renard and does NOT currently include contributions from the now-closed CSA Copper Stream (CSA Copper Stream effective date is June 15, 2024).

KEY NEAR-TERM CATALYSTS⁷

CANADIAN MALARTIC (Au)	5.0% NSR	AGNICO EAGLE		<ul style="list-style-type: none"> ♦ 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)
CSA (Cu-Ag)	100% Ag + 3–4.875% Cu Streams	METALS ACQUISITION LIMITED		<ul style="list-style-type: none"> ♦ Implementation of optimization initiatives + near mine exploration (H2/23) ♦ First copper stream deliveries (H2/24)
MANTOS BLANCOS (Cu-Ag)	100% Ag Stream	CAPSTONE COPPER		<ul style="list-style-type: none"> ♦ Steady-state operations for Phase I expanded throughput of 7.3Mtpa (H2/23) ♦ Feasibility Study for Phase II expansion to 10Mtpa (2024)
EAGLE (Au)	5.0% NSR	Victoria GOLD CORP		<ul style="list-style-type: none"> ♦ Ramp-up towards steady state production target of ~200koz Au pa (2023-2024) ♦ Updated Raven MRE (H2/23)
ISLAND GOLD (Au)	1.38–3.00% NSR	ALAMOS GOLD INC.		<ul style="list-style-type: none"> ♦ Realizing on significant growth potential through Main Structure/HW/FW exploration success (2023) ♦ Annual increase in overall mined grades, and corresponding increase in production (2023+)
TINTIC (Au-Ag) (Cu)	2.5% Metals Stream	OSISKO DEVELOPMENT		<ul style="list-style-type: none"> ♦ Throughput expansion from 45 stpd to 500 stpd (2023-2024) ♦ Ivanhoe Electric ongoing Cu porphyry exploration efforts on southern boundary (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 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
TOCANTINZINHO (Au)	0.75% NSR	MINING VENTURES		<ul style="list-style-type: none"> ♦ 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 in evaluation of Casino (2023) ♦ Submit EA proposal (2023-2024)

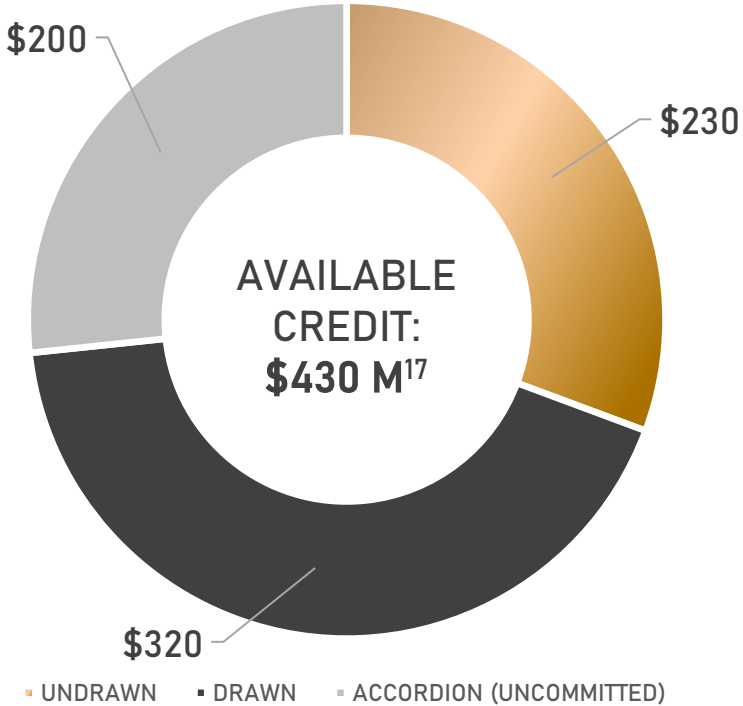
KEY NEAR-TERM CATALYSTS⁷

PINE POINT (Zn-Pb-Ag)	3.0% NSR			<ul style="list-style-type: none"> ◆ Appian investing up to \$100M, over four years, to earn up to 60% in Pine Point (2023+) ◆ Updated MRE (Q4/23) and Feasibility Study completion (H2/24)
COSTA FUEGO (Cu-Au-Ag)	1.0% Cu + 3.0% Au NSRs			<ul style="list-style-type: none"> ◆ 2023 MRE Update after ongoing 30,000m drill program (Q4/23) ◆ Pre-Feasibility Study (H2/24) and 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 (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)
AKASABA WEST (Au)	2.5% NSR			<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			<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
CARIBOO (Au)	5.0% NSR			<ul style="list-style-type: none"> ◆ Feasibility study complete; awaiting EA Certificate (Q3/23) and final permitting (Q1/24)
WHITE PINE NORTH (Cu-Ag)	1.5% Cu + 11.5% Ag NSRs			<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 + 11.5% Ag NSRs			<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)
WHAREKIRAUPONGA (WKP) (Au)	2.0% NSR			<ul style="list-style-type: none"> ◆ Resource conversion drilling (H2/23) ◆ Pre-Feasibility Study results (H1/24)

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	June 30, 2023
Cash (C\$ M)	\$70
Investments (C\$ M) ¹⁶	\$416
Debt (C\$ M)	\$320
Basic Shares Outstanding (M)	185.1

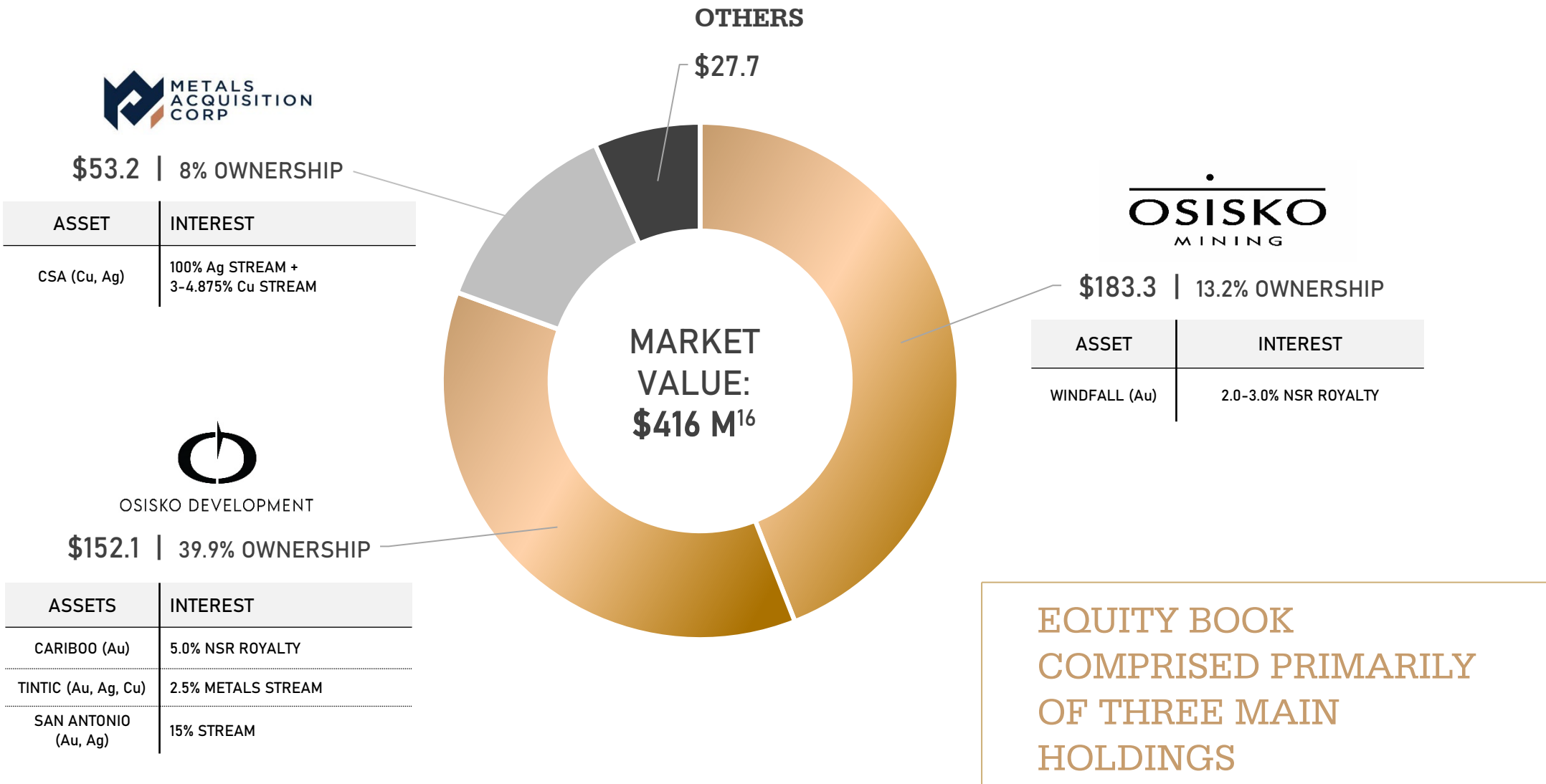
CREDIT FACILITY (C\$ M)
As at June 30, 2023



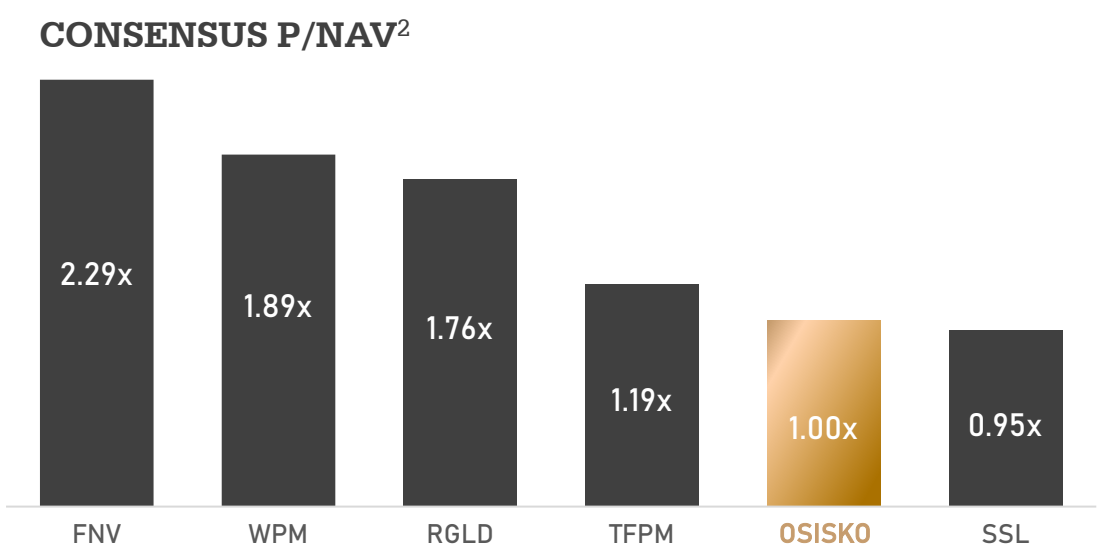
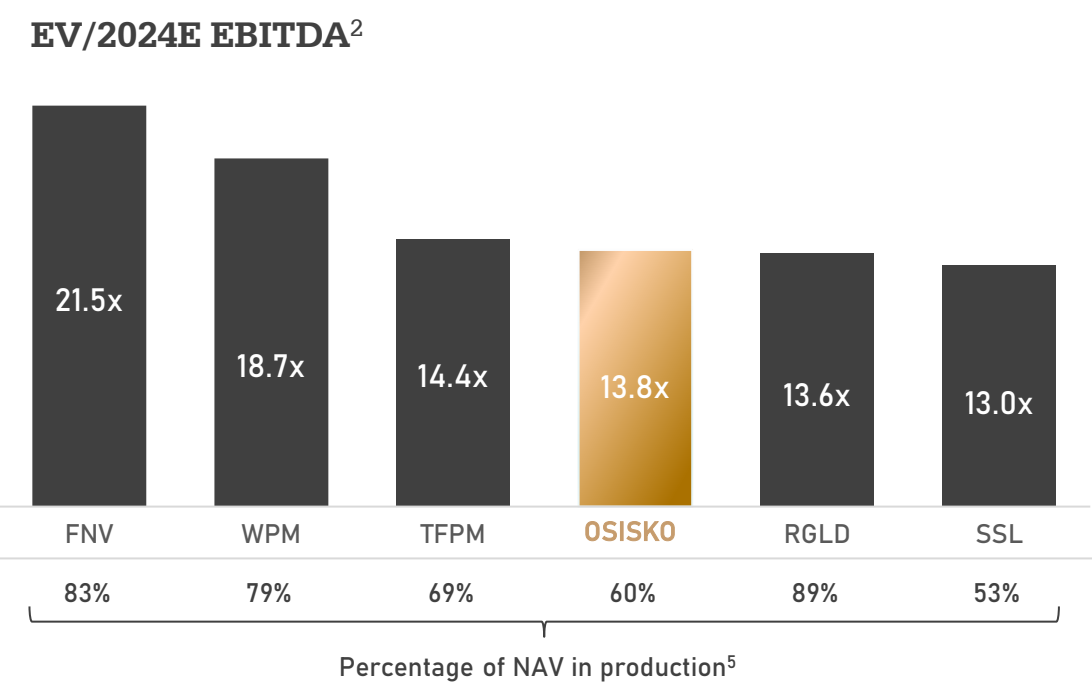
FINANCIAL FLEXIBILITY FOR ADDITIVE GROWTH

EQUITY PORTFOLIO BREAKDOWN

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



UNLOCKING VALUE



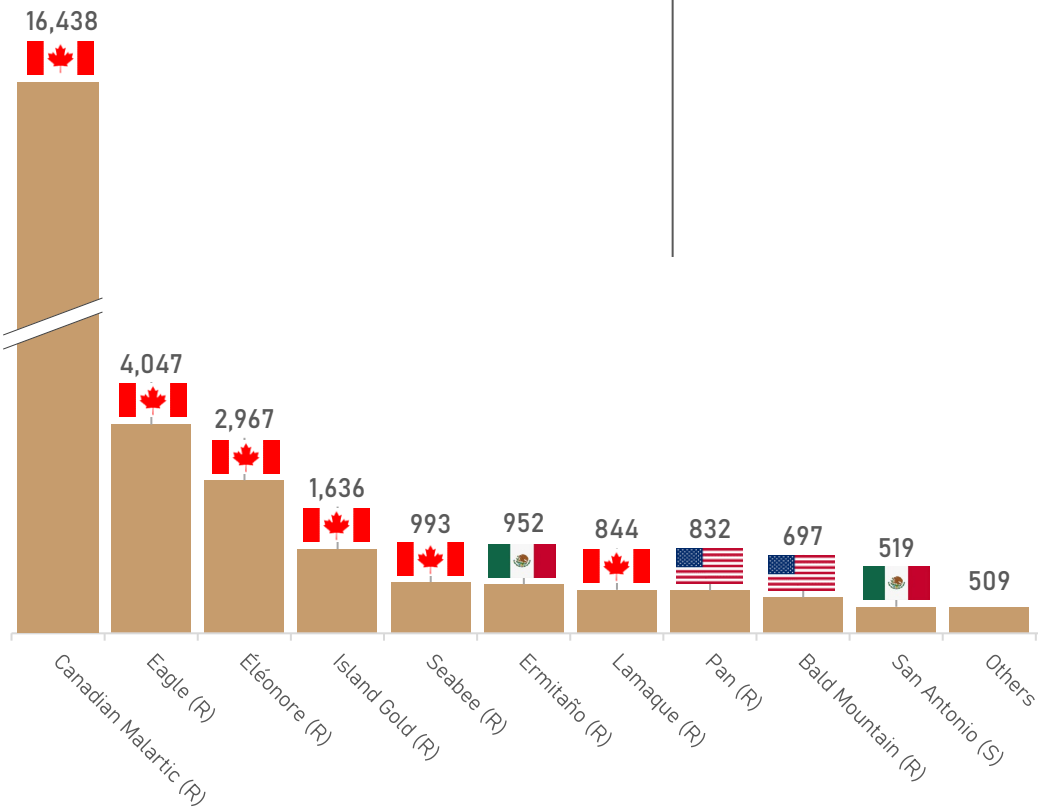
(i) Canada, USA, Australia



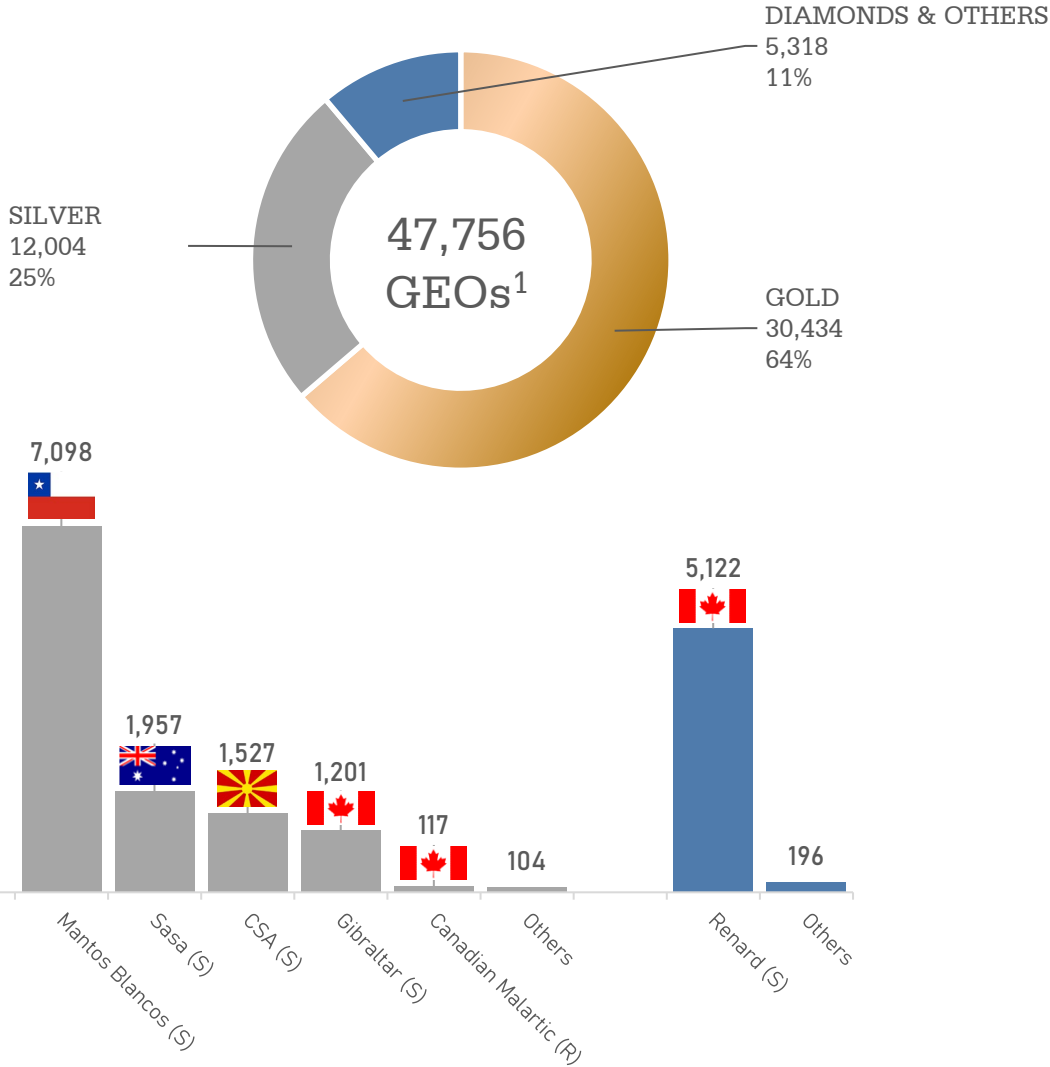
APPENDIX

PRODUCING ROYALTIES AND STREAMS

H1 2023 GEOs¹⁸
BY ASSET



H1 2023 GEOs¹⁸
BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

DIAMONDS
& OTHERS

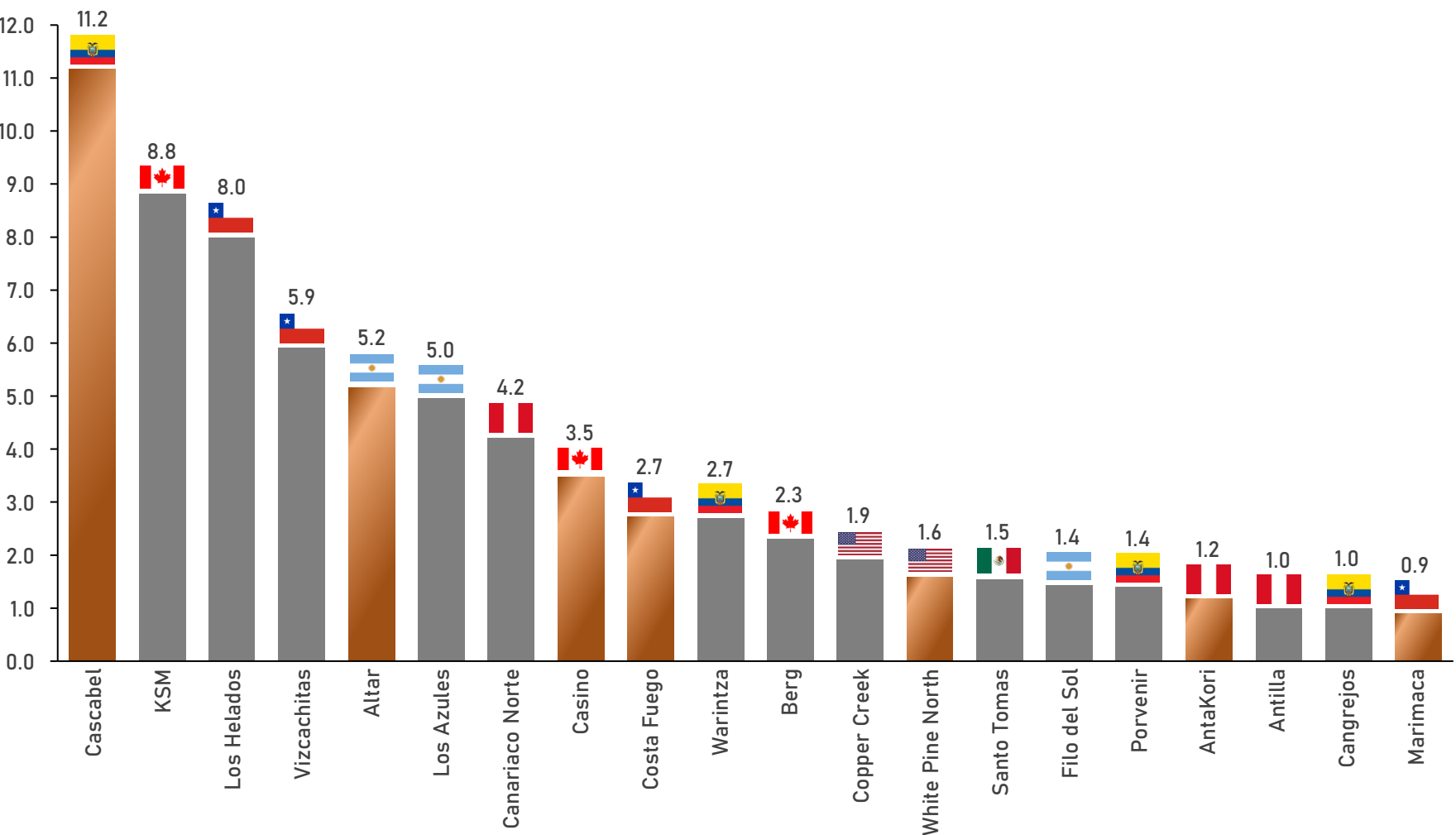
ADDITIONAL KEY PRODUCING ASSETS

<div data-bbox="45 232 591 348"> <h2>MANTOS BLANCOS</h2> <p>100% Ag Stream Antofagasta, Chile Capstone Copper Corp.</p> </div> <div data-bbox="45 389 828 765"> <ul style="list-style-type: none"> Phase 1 expansion (MB-CDP) achieved commercial production in Dec 2022; steady-state operations at 20ktpd expected to be achieved for Q4/23¹⁹ Phase 1 Expansion processing rate increased to 7.3 Mtpa from 4.2 Mtpa & mine life extended to 2038⁶ Annual deliveries during first 5 years of steady state Phase 1 expected to average 1.3 Moz silver⁶ Phase II expansion to 10 Mtpa using underutilized ball mill & processing capacity; Definitive Feasibility Study expected 2024²⁰ </div>	<div data-bbox="904 232 1350 348"> <h2>EAGLE</h2> <p>5% NSR Yukon, Canada Victoria Gold Corp.</p> </div> <div data-bbox="904 389 1633 714"> <ul style="list-style-type: none"> Operations working towards achieving steady state production (target of ~200koz Au pa)⁶ Q1/23 demonstrated successful feasibility of year-round stacking on leach pad²¹ H1/23 gold produced of 83.2koz; grades and recoveries continue to reconcile very well²² Production at Eagle for 2023 still estimated to be between 160-180koz gold (guiding toward lower end of range)²³ </div>	<div data-bbox="1737 218 2242 348"> <h2>ÉLÉONORE</h2> <p>2.2-3.5% NSR Québec, Canada Newmont Corporation</p> </div> <div data-bbox="1737 389 2491 694"> <ul style="list-style-type: none"> Q1/23 saw a +43% year-over-year jump in gold production (at 66koz gold) due to higher mill throughput and higher ore grade milled²⁴ In June 2023, Newmont evacuated and temporarily shutdown the operation in response to wildfires in the region²⁵ H1/23 gold production of 114koz, 2023 guidance still maintained at 265-295koz (vs. 215koz produced in 2022)²⁵ </div>
<div data-bbox="45 818 710 932"> <h2>RENARD</h2> <p>9.6% Diamond Stream Québec, Canada Stornoway Diamonds (Canada) Inc.</p> </div> <div data-bbox="45 982 787 1263"> <ul style="list-style-type: none"> As a result of an improved financial position, Osisko's Renard stream was reactivated at the end of April 2022 In 2022, Stornoway sold 1.9 million carats at an average price of US\$125 per carat After 1-week wildfire-related shutdown, mining operations resumed on July 1, and the diamond recovery plant restarted on July 4²⁶ </div>	<div data-bbox="904 818 1342 932"> <h2>ISLAND GOLD</h2> <p>1.38%-3% NSR Ontario, Canada Alamos Gold Inc.</p> </div> <div data-bbox="904 982 1620 1396"> <ul style="list-style-type: none"> 2022 Phase 3+ Expansion Study outlined a 100% increase in throughput to 2,400 tpd for average Au production of 287koz Au pa for 13 years starting in 2026²⁷ Reserves recently increased 9% to 1.5Moz of gold (4.2Mt at 10.8g/t gold) with grades increasing 6%²⁸ Milled grades expected to increase starting in 2024, driving production higher (already reflected in H1/23)^{27,29} 2023 production guidance of 120 -135koz gold intact²⁹ Aggressive exploration along strike & at depth to expand resources, including 45km planned from u/g in 2023¹⁹ </div>	<div data-bbox="1737 818 2346 932"> <h2>GIBRALTAR</h2> <p>87.5% Silver Stream British Columbia, Canada Taseko Mines Limited</p> </div> <div data-bbox="1737 982 2474 1328"> <ul style="list-style-type: none"> Proven and Probable reserves recently increased 40% to 706Mt grading 0.25% copper³⁰ Taseko recently announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period³¹ Amendments completed to increase the effective stream percentage by 12.5% to 87.5%; in addition, the step-down delivery threshold was extended resulting in an additional ~+1.5Moz silver to Osisko at the tail end of the LOM³² </div>

POSITIONED TO BENEFIT FROM THE PROJECTED COPPER SUPPLY-DEMAND GAP

Exposure⁽ⁱ⁾ to the “next wave” of large Cu development assets in the Americas

Metal contained in Measured and Indicated Resources (Mt Cu)



Osisko Gold Royalties has exposure to

37%

of the M&I copper Resources across select large development assets in the Americas (7/20 assets)

Source: S&P CAP IQ PRO, and operator disclosures (see endnote page 27 for detailed resource table).
 Note: Due to regulatory issues and ongoing legal disputes, Northern Dynasty’s Pebble was excluded from the asset list.
 (i) Copper colour scheme in the bar chart represents projects on which Osisko Gold Royalties holds a stream and/or NSR royalty

SUPPORTIVE SHAREHOLDERS



EXTENSIVE ANALYST COVERAGE



1. Cash margin is a non-IFRS financial performance measure for the royalties and streams segment which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to Osisko's press release titled "Osisko Announces Preliminary Q1 2023 Deliveries and Provides Company Update" and released on April 6, 2023.
2. Broker research, September 2023.
3. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year.
4. Dividend per GEO is calculated by dividing total dividends declared per year (CAD\$) by the total number of GEOs earned per year. Buybacks per GEO is calculated by dividing total share buybacks per year (CAD\$) by GEOs earned per year.
5. Refer to Scotiabank GBM Precious Metals Research's "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q3/23" and published on September 7, 2023. 60% includes 18% of Scotiabank GBM's Osisko Gold Royalties NAV in Canadian Malartic Underground currently classified as "in development."
6. Sourced from operator.
7. 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
8. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Fourth Quarter and Full Year 2022 Results – Larger Asset Portfolio Derive Record Annual Gold Production, Operating Cash Flows and Global Mineral Reserves; Updated Three Year Guidance Provided; 2023 Focus on Optimizing Detour Lake and Canadian Malartic and Leverage Excess Mill Capacity in the Abitibi Region to Advance Key Pipeline Projects" and dated February 16, 2023.
9. 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
10. Refer to Osisko Gold Royalties press release titled "Osisko Announces Closing of CSA Stream Transactions" and dated June 16, 2023.
11. 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. 33.
12. 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.
13. 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.
14. Refer to Osisko Gold Royalties Ltd. MD&A for the three and twelve months ended December 31, 2022 and published on February 23, 2023.
15. 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.
16. The market value corresponds to the quoted price of the investments (including Osisko Gold Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at June 30, 2023.
17. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
18. 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.
19. Refer to Capstone Copper's press release titled "Capstone Copper Reports Second Quarter 2023 Results" and dated August 2, 2023
20. Refer to Capstone Copper's press release titled "Capstone Copper Reports Fourth Quarter and Fully-Year 2022 Financial Results" and dated February 15, 2023.
21. Refer to Victoria Gold's press release titled "Victoria Gold: Victoria Gold: Eagle Gold Mine Q1 2023 Operational Highlights" and dated April 5, 2023.
22. Refer to Victoria Gold's press release titled "Victoria Gold: Eagle Gold Mine Q2 & H1 2023 Operational Highlights" and dated July 5, 2023.
23. Refer to Victoria Gold's press release titled "Victoria Gold: 2023 Second Quarter Results" and dated August 9, 2023.
24. Refer to Newmont Corporation's "Newmont First Quarter 2023 10-Q: QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Quarterly Period Ended June 30, 2023" and dated April 27, 2023.
25. Refer to Newmont Corporation's "Newmont First Quarter 2023 10-Q: QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Quarterly Period Ended March 31, 2023" and dated July 20, 2023.
26. Refer to Osisko Gold Royalties' press release titled "Osisko Announces Preliminary Q2 2023 Deliveries and Provides Company Update" and dated July 6, 2023.
27. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Announces Phase 3+ Expansion of Island Gold to 2,400 tpd, Driving a Larger, More Profitable Operation with Average Annual Gold Production of 287k oz, Industry Low All-in Sustaining Costs of \$576/oz, and a 31% Increase in Net Present Value ("NPV") to \$2.0 Billion at \$1,850/oz Gold" and dated June 28, 2022
28. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Fourth Quarter and Year-End 2022 Results" and dated February 22, 2023.
29. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Reports Second Quarter 2023 Results" and dated July 26, 2023.
30. Refer to Taseko Mine's Limited press released titled "Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves" and dated March 30, 2022.
31. Refer to Taseko Mine's Limited press released titled "Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine" and dated February 22, 2023.
32. Refer to Osisko Gold Royalties' press release titled "Osisko Announces Gibraltar Silver Stream Amendments" and dated June 29, 2023.

ENDNOTES CONTINUED

Asset	Effective Date	Cutoff Grade	Proven			Probable			P&P	Measured			Indicated			M&I	Inferred			Comment	Source	Source URL
			Tonnes (Mt)	Cu Grade (%)	Cu Contained (kt)	Tonnes (Mt)	Cu Grade (%)	Cu Contained (kt)	Cu Contained (kt)	Tonnes (Mt)	Cu Grade (%)	Cu Contained (kt)	Tonnes (Mt)	Cu Grade (%)	Cu Contained (kt)	Cu Contained (kt)	Tonnes (Mt)	Cu Grade (%)	Cu Contained (kt)			
Cascabel								3260	3260			5757			5342	11099			1564.58			
Alpala	2022-03-21	0.21% Cu				558	0.58%	3260	3260	1,192	0.48%	5722	1470	0	4116	9838	544	0.24%	1305.6	M&I Resource is inclusive of Reserves	SolGold press release (dated 2022-04-20)	http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3676&customerKey=SolGold&storyID=15399471
Tandayama-America (OP)	2022-03-30	0.16% CuEq								18	0.20%	36	339	0	779	815	36	0.22%	78.54		Cornerstone Capital Resources press release (dated 2022-05-26)	http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3676&customerKey=SolGold&storyID=15438835
Tandayama-America (UG)		0.28% CuEq											172	0	447	447	69	0.26%	180.44			
KSM	2022-03-31 (East Mitchell), 2019-12-31 (Kerr, Sulphurets and Iron Cap)	\$10.75-\$11.25/t NSR (OP), \$16/t NSR (UG)	1297	0.15%	1946	995	0.14%	1393	1950	1,705	0.14%	2445	3,656	0.17%	6364	8809	5,685	0.28%	15918	M&I Resource is inclusive of Reserves	Seabridge Gold Inc. Reserve-Resource Statement (updated April 2023)	https://assets.website-files.com/5f8f6760f825687e7c1c6508/643ef9ae5b1c8af360313e81_Reserves-Resources-June2022updatedApril2023.pdf
Los Helados	2019-04-26	0.33% CuEq											2,099	0.38%	7976	7976	827	0.32%	2646.4	No Reserves	NGEx Mineras Resource Table for Los Helados (updated September 2019)	https://ngexminerals.com/site/assets/files/3323/los-helados-resource-estimate-2019.pdf
Vizcachitas	2022-12-02	0.25% Cu	302	0.41%	1238	918	0.34%	3121	10612	273	0.43%	1182	1,268	0.37%	4730	5912	1,823	0.34%	6234.66	M&I Resource is inclusive of Reserves	Los Andes Copper press release (dated 2023-02-23)	https://losandescopper.com/site/assets/files/3670/2023-02-23-nr-ia.pdf
Altar	2021-03-22	\$13.99/t NSR								622	0.44%	2756	576	0.42%	2397	5152	189	0.45%	855.35124	No Reserves	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
Los Azules	2023-05-31	\$2.74/t NSR (leach material), \$5.46/t NSR (supergene mill material), \$5.43/t NSR (primary mill material)											1,235	0.40%	4941	4941	4,509	0.31%	13978.83	No Reserves	Canadian National Instrument 43-101 Technical Report, Preliminary Economic Assessment, Los Azules Copper Project (Dated 2023-05-31)	https://www.mcewenmining.com/operations/los-azules/default.aspx
Canariaco Norte	2022-01-27	0.15% Cu								424	0.43%	1821	671	0.36%	2415	4236	411	0.29%	1190.74	No Reserves	Candente Copper Corp press release (dated 2022-02-08)	https://altacopper.com/site/assets/files/5801/dnt_nr_0145_pea_2022_ausenco_final.pdf
Casino Mill	2022-04-29	C\$6.11/t NSR	140.1	0.31%	434	1,077	0.17%	1831	2265			452			3445				1413	M&I Resource is inclusive of Reserves	Western Copper and Gold Corporation press release (dated 2022-06-28)	https://www.prnewswire.com/news-releases/western-copper-and-gold-announces-positive-feasibility-on-casino-301576649.html
Leach		C\$6.61/t NSR	42.9	0.06%	24	167	0.03%	52	76	188	0.24%	452	2,303	0.13%	2993	3445	1,413	0.10%	1413			
Costa Fuego	2022-03-31	0.21% CuEq (OP), 0.30% CuEq (UG)											725	0.38%	2755	2755	202	0.30%	606	No Reserves	Hot Chili Limited press release (dated 2023-06-28)	https://www.hotchilli.net.au/wp-content/uploads/2023/06/2570404.pdf
Warintza	2022-04-01	0.3% CuEq											579	0.47%	2721	2721	877	0.39%	3420	No Reserves	Solaris Resources press release (dated 2022-04-18)	https://www.solarisresources.com/_resources/news/nr-20220418.pdf
Berg	2023-06-07	C\$8.50/t NSR								34	0.31%	105	976	0.23%	2245	2350	542	0.17%	921	No Reserves	Surge Copper Corp press release (dated 2023-07-28)	https://surgecopper.com/site/assets/files/6251/2023-07-28_-_surge_filing_of_berg_pea_technical_report.pdf
Copper Creek	2023-02-09	0.13% CuEq (sulphide and oxide material), 0.14% CuEq (transition material)								102	0.48%	488	320	0.44%	1409	1897	84	0.34%	284	No Reserves	Faraday Copper press release (dated 2023-05-03)	https://faradaycopper.com/site/assets/files/6344/05_03_2023_-_fdy_news_release_-_copper_creek_pea_-_final.pdf
White Pine North	2023-06-12	\$0.10/lb Cu payable											151	1.05%	1582	1582	96	1.03%	993	No Reserves	Highland Copper press release (dated 2023-07-24)	https://www.highlandcopper.com/23-07-24-news
Santo Tomas	2023-04-21	0.15% Cu											487	0.32%	1559	1559	600	0.32%	1920	No Reserves	Oroco Resource Corp. press release (dated 2023-05-03)	https://orocoresourcecorp.com/news/oroco-announces-santo-tomas-mineral-resource-estimate
Filo del Sol	2023-02-28	Various				260	0.34%	883	882.64				433	0.33%	1428	1428	212	0.27%	571	M&I Resource is inclusive of Reserves	Filo del Sol Project NI 43-101 Technical Report, Updated Pre-feasibility Study (effective date 2023-02-28)	https://filocorp.com/site/assets/files/6939/filo-del-sol-pfs-ni-43-101-technical-report-update-final.pdf
Porvenire	2021-10-26	0.16% CuEq											397	0.35%	1400	1400	97	0.29%	281	No Reserves	SolGold press release (dated 2022-01-31)	http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3676&customerKey=SolGold&storyID=15320626
AntaKori	2019-02-22	0.3% CuEq											250	0.48%	1200	1200	267	0.41%	1095	No Reserves	Regulus Resources press release (dated 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
Antilla	2015-10-19	0.17% CuEq											292	0.34%	992	992	91	0.26%	235	No Reserves	Panoro Minerals press release (dated 2016-06-16)	https://www.globenewswire.com/fr/news-release/2016/06/16/849284/0/en/Panoro-Minerals-Announces-Filing-of-Antilla-Cu-Mo-Project-Preliminary-Economic-Assessment-Technical-Report-and-Issuance-of-Shares-to-Macquarie.html?culture=en-us
Cangrejos	2023-03-30	0.25g/t AuEq				659	0.10%	659					1,080	0.09%	972	972	296	0.07%	207	M&I Resource is inclusive of Reserves	Lumina Gold press release (dated 2023-04-17)	https://luminagold.com/news/2023/lumina-gold-announces-positive-cangrejos-pre-feasibility-study-usdollar22-billion-npv-26-year-mine-life-and-production-of-371000-gold-ounces-per-year-and-41-million-pounds-of-copper-per-year
Marimaca	2023-05-17	0.15% CuEq								97	0.49%	475	103	0.41%	424	899	37	0.38%	142	No Reserves	Marimaca Copper press release (dated 2023-05-17)	https://www.globenewswire.com/en/news-release/2023/05/18/2671726/0/en/Marimaca-Announces-Updated-Mineral-Resource-Estimate-for-the-Marimaca-Oxide-Deposit.html