

The background of the cover is a photograph of a person's hand, wearing a brown sleeve, holding a small, young plant sapling with green and yellowing leaves. The scene is set against a warm, golden sunset or sunrise sky. A semi-transparent, olive-green diagonal overlay covers the bottom half of the image, serving as a background for the text.

GROWING RESPONSIBLY

.....

2023
Sustainability Report

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OVERVIEW

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Osisko Gold Royalties Ltd (“Osisko”) is a leading growth-oriented precious metal royalty and streaming company. We have seen significant growth and diversification of our portfolio since our establishment in 2014. Our asset base consists of over 185 royalties, streams and precious metal offtakes, including 19 producing assets. As a capital provider to the metals and mining industry, we invest in assets that align with our Environmental, Social and Governance (“ESG”) principles.

ABOUT THIS REPORT

Osisko's fourth annual *Growing Responsibly* Report reflects our dedication to transparency and strengthening our sustainability efforts. The content of this report was developed in reference to the Global Reporting Initiative ("GRI"), Asset Management and Custody Activities and Metals and Mining Sustainability Accounting Standards Board ("SASB") Standards and is guided by the International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures.

This report has been prepared by Osisko's Senior Executive Team, reviewed by the Environmental and Sustainability Committee and approved by the Board of Directors (the "Board"). The report has not been externally assured by an independent third party.

Reporting Period and Boundaries

This report highlights Osisko's sustainability accomplishments and initiatives from January 1 to December 31, 2023, with additional information pertaining to updated practices and strategies implemented in 2024. References to "Osisko", the "Corporation", "we", and "our" refer to Osisko Gold Royalties Ltd and its only material wholly-owned subsidiary, Osisko Bermuda Limited. As a royalty and streaming company, we do not have direct financial or operational control over the assets within our investment portfolio; however, the sustainability performance of our assets is a critical part of our business. This report features performance highlights of some of our key royalty and streaming assets operated by our mining partners, including the Canadian Malartic mine and the underground Odyssey mine ("the Canadian Malartic Complex"), the Mantos Blancos mine, the CSA mine, the Eagle mine, and the Éléonore mine.

This report complements the information provided in our most recent Annual Report and the Management Information Circular. These disclosures are available at www.osiskogr.com and filed with the Canadian securities regulatory authorities on www.sedarplus.ca or with the U.S. Securities and Exchange Commission on www.sec.gov. Certain information is based on the public disclosure of our mining partners and has not been independently verified by Osisko.

Restatements of Information

Data for our Scope 3 Category 15 emissions (i.e. Emissions related to our financed assets) has been revised and restated from our 2022 Sustainability Report based on improved

information from Skarn Associates. This update reflects the inclusion of actual calculated numbers from some of our mining partners, replacing previous estimates. Scope 2 emissions related to our office space have also been restated from our 2022 Sustainability Report based on more accurate information provided by building management and specific conversion factors for the fuel types used in each province.

NYSE Rules

As a foreign private issuer listed on the New York Stock Exchange ("NYSE") and a company listed on the Toronto Stock Exchange ("TSX"), we are generally authorized to follow the corporate governance practices and guidelines applicable to Canadian issuers under Canadian corporate and securities laws, including National Instruments 52-110 and 58-101 and National Policy 58-201, as well as the rules of the TSX. We are, however, required by Section 303A.11 of the NYSE Listed Company Manual to identify any significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic companies under NYSE listing standards. The statement of differences between our corporate governance practices as compared to the NYSE standards is available on our [website](#).

Caution Regarding Forward-Looking Information

Certain statements contained in this report 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. We refer to our full disclaimer on page 68 in connection with such statements.

Currency

All currency is reported in Canadian dollars unless otherwise noted.



FEEDBACK

We would like to hear what you think about our *Growing Responsibly* Report or other aspects of our sustainability initiatives or our business.

We invite you to contact us at:
INFO@OSISKOGR.COM

MESSAGE TO OUR STAKEHOLDERS



Dear Valued Stakeholders,

It is with great pleasure that Osisko Gold Royalties presents the fourth edition of *Growing Responsibly*, showcasing our sustainability achievements in 2023. As a leading precious metals-focused royalty and streaming company operating in top-tier mining jurisdictions, we are committed to championing responsible mining practices and fostering positive impacts within the communities where we and our partners operate.

In 2023, our Senior Executive Team diligently aligned our capital allocation decisions with ESG principles through the formalization of our investment due diligence process and the launch of an industry-leading ESG screening and monitoring tool. This tool enables us to assess the ESG performance of potential and existing assets and mining partners across various criteria. In providing long-term capital, we strive to partner with mining companies.

As responsible fiduciaries, it is our job to manage and mitigate the risks of climate change on our business. We therefore engaged climate risk experts to undertake a focused risk assessment, simulating potential future climate events and identifying potential physical and transition risks to several of our key assets.

We then used this assessment to develop our 2024-2027 Climate Change Strategy comprised of three pillars:

- » **Manage climate-related financial risks**
- » **Pursue a low-emission future**
- » **Prioritize good governance and transparent disclosure**

Each pillar embodies dedicated commitments aimed at driving tangible progress towards our overarching strategy.

As a business operating out of an office environment, our direct impact on the climate is minimal. Therefore, our strategy focuses on managing climate-related risks in our portfolio and collaboratively working with our mining partners on their decarbonization efforts through our capital allocation decisions. In our commitment to transparency, we improved reporting on Scope 3 emissions and took steps towards carbon neutrality by purchasing carbon credits. Additionally, we invested in employee capacities through targeted trainings on DE&I, health and safety, and human rights.

This year, we have enhanced our impact by developing new internal community investment guidelines to optimize the effectiveness of our charitable contributions. In 2023, Osisko proudly contributed a total of \$327,900 towards our pillars of Education, Social/Community, and Climate Change/Environmental support. Our community investments and employee volunteering initiatives are strategically focused on empowering and uplifting the local communities surrounding our head office as well as those connected to our mining partners' operations.

We also strengthened our governance program through the adoption of new policies including: a Human Resources Policy, Health and Safety Policy, Human Rights Policy, and an Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy. And, in order to continue to shape and expand upon our focus on ESG initiatives, we appointed a dedicated Vice President, Sustainability and Communications.

In 2024, we have already begun to build on our 2023 achievements. We are focused on enhancing employee development and well-being, including mental health awareness training, implementing our "ESG due diligence screening and monitoring tool" and rolling out our Climate Change Strategy, all the while deploying capital alongside our mining partners to maximize our positive ESG impacts.

This year's report is guided by the GRI and SASB disclosure standards and the IFRS S2 climate-related disclosures. In 2024, we plan to expand our sustainability disclosure through initiatives like CDP and prepare to align with emerging standards like IFRS S1 and S2, while continuing to respond to stakeholder feedback.

We extend our heartfelt thanks to our team, mining partners, investors, and stakeholders for their unwavering support in driving sustainable practices and creating long-term value. We invite you to explore our achievements in 2023 and our future plans as we strive towards a more sustainable future at Osisko Gold Royalties.

Sincerely,

Jason Attew
President and Chief Executive Officer

Edie Hofmeister
Chair, Environmental and
Sustainability Committee of the Board



OUR BUSINESS

Osisko was founded in 2014 and is a public company traded on the Toronto Stock Exchange and the New York Stock Exchange under the symbol “OR”. We have 27 employees across three offices in Montréal (Québec, Canada), Toronto (Ontario, Canada), and Osisko Bermuda Limited’s office in Hamilton (Bermuda).

We are capital providers to the global metals and mining industry through the purchase of royalties and streams on metals and mining projects. Our investment portfolio is comprised of over 185 royalties, streams and precious metals offtakes, including 19 producing assets. Since inception in 2014, we have offered investors exposure to a high-quality precious metals focused portfolio, with long-life assets, predominantly located in what we define as Tier-1 mining jurisdictions, being Canada, the United States of America, and Australia. Our asset base is anchored by a 3-5% net smelter return (“NSR”) royalty on the Canadian Malartic Complex, located in Québec, Canada, Canada’s second largest gold operation. Today, Osisko is in the early stages of a transformational growth phase as its portfolio continues to mature.

We do not operate or exercise operational control over the assets in which we invest. Aligning capital allocation with ESG principles is an important part of our mandate. We take a multifaceted approach to due diligence, which incorporates ESG factors, prior to making an investment, and we also integrate post-transaction monitoring in relation to the performance of our assets. As a financial investor, we have a limited ability to influence our mining partners, and, as a financial partner whatever influence we can exert is indirect.

We actively engage in several industry associations to collaborate with peers and contribute to the progress and development of the mining sector while also keeping informed about key industry issues. Our association memberships include the Association de l’Exploration Minière du Québec, Association Minière du Québec and Fédération des chambres de commerce du Québec, and the Bermuda Chamber of Commerce.

In 2023, Osisko became a member of the World Gold Council, aligning with our commitment to responsible development throughout the mining supply chain and seeking to enhance global awareness of the gold market. We support the ten principles of the United Nations Global Compact, a voluntary initiative focused on implementing sustainability.

We have also established a strategic partnership with Carbon Streaming Corporation (“Carbon Streaming”), a specialized streaming company that finances carbon offset projects through carbon credit streaming agreements.

WE ARE RATED

BY ESG RATINGS ORGANIZATIONS
ON OUR PERFORMANCE



RANKED 6/120
for Precious Metals industry

RANKED 4/90
for Gold subindustry

TOP RATED
Recognized as ESG Regional Top Rated
and ESG Industry Top Rated



**INCREASED
TO 'AA' RATING**

WHAT IS A ROYALTY?

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

WHAT IS A STREAM?

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



OUR FINANCIAL IMPACT

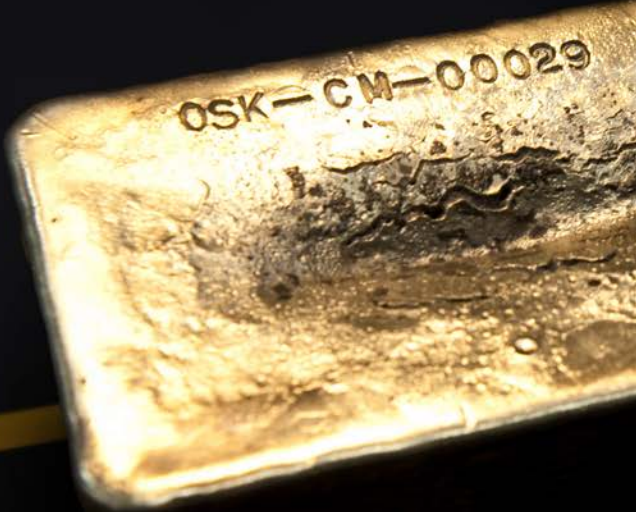
**OUR STRONG FINANCIAL POSITION
ALLOWS US TO CREATE VALUE FOR
SHAREHOLDERS, ENHANCE BUSINESS
RESILIENCE, AND MAKE MEANINGFUL
CONTRIBUTIONS TO THE COMMUNITIES
IN WHICH OUR ASSETS ARE OPERATED
OR DEVELOPED.**



In 2023, Osisko maintained a strong financial position, earning a total of 94,323 gold equivalent ounces¹ (“GEOs”), which represented record annual deliveries for the Corporation and an increase of 6% over 2022.

Revenues from royalties and streams reached a record \$247.3 million, with a cost of sales (excluding depletion) of \$16.6 million. This yielded an annual cash margin of approximately \$230.7 million (93%), a year-over-year increase of 14%.

In terms of the greater economic value created, Osisko also made significant cash distributions over the year to a variety of stakeholders including; \$43.5 million in dividends to shareholders, \$15.5 million in employee wages and benefits, \$2.6 million in taxes and over \$327,900 in community donations.





+6%

**INCREASE IN
ANNUAL DELIVERIES**

FOR A TOTAL OF 94,323 GOLD
EQUIVALENT OUNCES¹

.....

+14%

YEAR-OVER-YEAR INCREASE

IN ANNUAL CASH MARGIN

.....

\$247.3 MILLION

RECORD REVENUES

FROM ROYALTIES AND STREAMS

.....

\$43.5 MILLION

IN DIVIDENDS

PAID TO SHAREHOLDERS

.....

\$327,900

IN COMMUNITY DONATIONS

¹ GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces 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 by the average gold price for the period. For average metal prices used, refer to Osisko's 2023 [Management's Discussion and Analysis](#).

2023 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

EXCELLENCE IN GOVERNANCE AND OVERSIGHT



MAINTAINED

ZERO-INCIDENT

RECORD OF MATERIAL BREACHES OF CODE OF CONDUCT / WHISTLEBLOWER REPORTS



UPDATED

OUR ESG DUE DILIGENCE PROCESS FOR INVESTMENTS BY DEVELOPING AN ESG SCREENING AND

MONITORING TOOL



APPOINTED

DEDICATED VICE PRESIDENT

SUSTAINABILITY AND COMMUNICATIONS



MAINTAINED OVER

30%

FEMALE REPRESENTATION

ON THE BOARD OF DIRECTORS



TOP SCORER

INCREASED
TO 'AA' RATING FROM

MSCI 



SUSTAINALYTICS

RANKED 6

OUT OF 120 FOR PRECIOUS METALS INDUSTRY

RANKED 4

OUT OF 90 FOR GOLD SUB-INDUSTRY

RECOGNIZED AS ESG REGIONAL AND ESG INDUSTRY

TOP RATED

ENVIRONMENTAL STEWARDSHIP

ESTABLISHED
A FORMAL 2024-2027

CLIMATE STRATEGY

CONDUCTED
A TCFD-ALIGNED CLIMATE

SCENARIO ANALYSIS

OF FIVE KEY ASSETS

ZERO

SCOPE 1 GHG EMISSIONS

25

tCO₂e

IN SCOPE 2 GHG EMISSIONS

265

tCO₂e

IN SCOPE 3 GHG EMISSIONS FROM BUSINESS TRAVEL AND EMPLOYEE COMMUTING

30,495

tCO₂e

IN SCOPE 3 GHG FINANCED EMISSIONS

(represents 2022 financed emissions, as 2023 data was not available in time for publication.)

SUPPORTING OUR EMPLOYEES AND COMMUNITIES

44%

OF ALL TEAM MEMBERS AND
14% OF SENIOR EXECUTIVE TEAM ARE WOMEN

26%

OF ALL EMPLOYEES HAVE IDENTIFIED AS A
VISIBLE MINORITY

\$327,900

CONTRIBUTED TO LOCAL CHARITIES AND
COMMUNITY INVESTMENTS

MAINTAINED

ZERO-INCIDENTS

RELATED TO HEALTH AND SAFETY

FORMALIZED

COMMUNITY INVESTMENT GUIDELINES



14

EMPLOYEES PARTICIPATED
IN TWO COMPANY-WIDE
**VOLUNTEERING
EVENTS**



A close-up photograph of a hand holding a small, young tree sapling with green and yellowing leaves. The hand is positioned over dark, rich soil. The background is a warm, golden-brown gradient, suggesting a sunset or sunrise. The overall image conveys a sense of care, growth, and environmental responsibility.

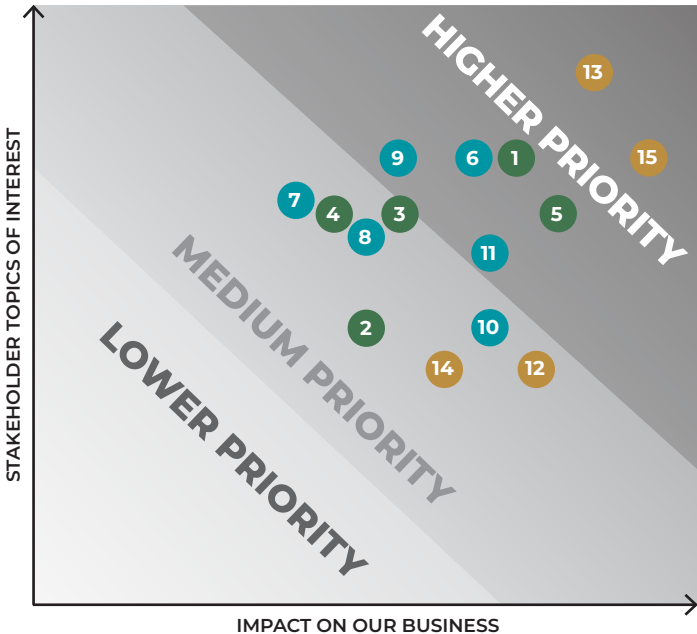
OUR APPROACH TO GROWING RESPONSIBLY

MATERIALITY AND STAKEHOLDER ENGAGEMENT

Conducting a materiality assessment is essential for enabling Osisko to identify and prioritize significant sustainability issues for its stakeholders and business. Understanding key sustainability concerns helps us enhance transparency and align our ESG Strategy with stakeholder priorities, in order to promote responsible corporate practices.

In 2022, we conducted a materiality assessment to update our material topics and engaged an external global sustainability firm to support us with this process. Utilizing inputs from various sources, including peers, mining industry trends, and sustainability frameworks, we conducted research to establish an initial list of material topics. This list underwent validation and refinement through a comprehensive workshop involving members of the Osisko Senior Executive Team.

As a royalty and streaming company, our control of some of these material issues is limited. For example, while tailings and waste are significant concerns for the mining industry and mining partners we finance, we do not have direct control over tailings management. Instead, we incorporate assessments of tailings management into our investment due diligence process and, where possible, will request regular reporting from our mining partners to ensure responsible management.



ENVIRONMENT	1	Climate Change
	2	Air Emissions
	3	Water Use
	4	Land Use and Biodiversity
	5	Tailings and Waste
SOCIAL	6	Human Resources
	7	Health, Safety and Wellness
	8	Diversity, Equity and Inclusion
	9	Community Relations
	10	Indigenous Relations
	11	Human Rights
GOVERNANCE	12	Financial Impact
	13	Corporate Governance
	14	Cyber security and Data Privacy
	15	Business Ethics and Integrity

WE PLAN TO BUILD

upon the 2022 materiality assessment, expanding inputs and feedback from a broader range of stakeholders.

SOURCES

- Report standards and frameworks (Global Reporting Initiative, Sustainability Accounting Standards Board, and Task Force on Climate-related Financial Disclosures)
- ESG rating organizations
- Peer material topics
- Stakeholder interest through desktop research
- Internal Enterprise Risk Assessment criteria
- Osisko's Senior Executive Team input
- Environment and Sustainability Committee review

OUR ESG STRATEGY



Since our inception, ESG principles have been embedded in our practices, and we are dedicated to refining our strategy as we expand, prioritizing sustainable and responsible business approaches. In 2023, we developed and formalized our ESG Strategy, which commits us to uphold sustainable business practices and to grow

responsibly. This strategy helps to guide our decision-making and areas of focus for sustainability initiatives. As part of the ESG Strategy, we developed goals around several of our high-priority material topics (for further details, refer to [Materiality and Stakeholder Engagement](#)).

FIVE KEY COMPONENTS UNDERPINNING OUR 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 their 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

COMMITTED TO SUSTAINABILITY

Osisko's ESG strategy commits to uphold sustainable business practices and **GROW RESPONSIBLY.**

STAKEHOLDER ENGAGEMENT

Cultivating and maintaining positive relationships with our stakeholders is a core guiding principle for the success of our business. We recognize the significance of establishing open communication, along with transparency, and collaboration in order to successfully achieve shared goals. We strive to incorporate stakeholder perspectives into our ESG Strategy; to support the sustainable success and growth of our business.

We engage with various internal and external stakeholders. The table below outlines our key stakeholders and how we engage with them.

STAKEHOLDER GROUP	HOW WE ENGAGE
Employees	<ul style="list-style-type: none"> » Individual and team meetings » Professional development sessions » Performance reviews » Internal policies
Analysts, Investors and Other Industry Organizations	<ul style="list-style-type: none"> » Continuous disclosure obligations » Quarterly and annual reporting » Annual general meeting » One-on-one meetings » Industry conferences and meetings » Conference calls and webinars
Lenders and Insurers	<ul style="list-style-type: none"> » Quarterly and annual reporting » Supplementary reporting obligations » One-on-one meetings
ESG Ratings and Proxy Organizations	<ul style="list-style-type: none"> » Quarterly and annual reporting » One-on-one meetings » Surveys and questionnaires
Mining Partners	<ul style="list-style-type: none"> » One-on-one meetings » Site visits » Ongoing reporting obligations » Other due diligence and investment management processes » Collaborative sustainability programs and investment initiatives
Communities (Direct and Indirect)	<ul style="list-style-type: none"> » Site visits and meetings » Sustainability programs and investment initiatives » Charitable work and donations

CORPORATE GOVERNANCE

We are committed to strong corporate governance practices that will contribute to the long-term success of our company. The Board plays a critical role by helping to set the strategic direction, monitor performance, and exercise oversight to ensure the Corporation complies with laws and regulations.

Osisko’s Board holds ultimate responsibility for setting the Corporation’s strategic direction, monitoring performance, and ensuring compliance with regulations. The Board also approves policies, assesses policy implementation, and reviews performance. It provides oversight and guides the Senior Executive Team, which is responsible for Osisko’s day-to-day operations.

The Board consists of nine directors², including the President and Chief Executive Officer (“CEO”), and has five committees that are responsible for overseeing specific aspects of corporate governance and providing recommendations and guidance to the full Board. In 2023, Osisko’s Board met twelve times.

COMMITTEES	RESPONSIBILITIES
Audit and Risk	<ul style="list-style-type: none"> » Responsible for risk oversight, including review of Osisko’s Enterprise Risk Assessment. » Maintains oversight of Osisko’s accounting and financial reporting principles, as well as internal audit controls and procedures. » Policy changes and implementation related to finance, accounting, and auditing fall under the purview of this committee.
Human Resources	<ul style="list-style-type: none"> » Responsible for reviewing and approving policies, programs, and practices on matters of remuneration and performance evaluation, succession planning, recruitment and retention, health and safety, and development with the objective of attracting and retaining the best qualified officers and employees.
Environmental and Sustainability	<ul style="list-style-type: none"> » Oversees environmental, social, and certain governance issues, including climate change risk, consistent with corporate objectives and stakeholders’ expectations. » Reviews ESG and Climate related strategies, policies, practices, and Osisko’s sustainability disclosure.
Governance and Nomination	<ul style="list-style-type: none"> » Provides oversight for issues that affect corporate governance and Board nomination matters, including establishing corporate governance policies and practices, recommending new director candidates, and assessing the performance of the Board, committees, and individual directors. » Reviews and recommends position description of the Chair of the Board, Chair of the Committees, Lead Director and President & CEO.
Independent Investment Review	<ul style="list-style-type: none"> » Comprised of independent Board members, responsible for oversight and review of investment, divestment or other transaction and financing proposals submitted by management.

2 The Board consists of nine directors as of March 31, 2024.

In response to valuable stakeholder feedback and as part of a continued Board refresh, the Board nominated an independent Chair to lead the Board in 2023, Mr. Norman MacDonald. Mr. David Smith, retired Executive Vice President, Finance and Chief Financial Officer of Agnico Eagle Mines Limited, joined the Osisko Board on January 24, 2024, bringing financial, technical, and operational acumen to complement our Board. The Honourable Mr. John Baird served as an independent Director on our Board for almost four years, resigning on January 31, 2024.

Board Diversity

We believe that Board diversity is crucial as it brings a variety of perspectives, experiences, and skills to decision-making and strategic planning processes, enhancing our overall corporate governance and performance. Osisko’s policy on Board diversity includes a goal to achieve a minimum of 40% female representation. As of March 31, 2024, three directors of the Board identified as female, representing 33% of our Board.

The Governance and Nomination Committee considers the expertise and skills of candidates when making recommendations to ensure a balanced and effective Board. The recommendation process is guided by the following principles:

- » Ensuring that the Board is composed of directors who possess extensive knowledge, skills and competencies, diverse perspectives, and relevant expertise, enabling them to make an active, informed and positive contribution to fulfill the Board’s responsibility for oversight, for the conduct of its business and the orientation of its development; and
- » Seeking directors who enhance diversity, including gender, members of Designated Groups³, age, geographic areas, and other characteristics of the communities in which the Corporation conducts its business.

³ Designated Groups means women, Indigenous people, visible minorities and persons with disabilities.
⁴ As of March 31, 2024



OSISKO’S BOARD

as of December 31, 2023

8
OUT OF 9
 DIRECTORS WERE
 INDEPENDENT⁴











4
YEARS
 OF AVERAGE TENURE ON
 THE BOARD

57
AVERAGE AGE
 OF DIRECTORS

33%
 OF DIRECTORS IDENTIFIED
AS FEMALE⁴

96%
 BOARD MEETING
ATTENDANCE

OUR DIRECTORS' SKILLS

		Financial	Governance	Government Relations	Human Resources	Information Security Risk Management	International	Legal & Regulatory	Management	M&A	Sustainability	Technical/ Mining
2023	 John R. Baird Age: 55 (resigned Jan. 31, 2024)		X	X	X		X		X		X	
	 Joanne Ferstman Age: 57	X	X		X	X		X	X	X		
	 Edie Hofmeister Age: 58		X	X	X		X	X	X	X	X	
	 W. Murray John Age: 65	X	X					X	X	X	X	X
	 Robert Krcmarov Age: 59		X		X		X	X	X	X	X	X
	 Pierre Labbé Age: 58	X	X	X	X	X		X	X	X		
	 Norman MacDonald Age: 52	X	X				X			X		X
	 Candace MacGibbon Age: 49	X	X		X	X	X	X	X	X	X	X
2024	 Jason Attew Age: 54 (appointed Jan. 1, 2024)	X	X		X		X		X	X		X
	 David Smith Age: 59 (appointed Jan. 24, 2024)	X	X		X				X	X		X





ENTERPRISE RISK MANAGEMENT

The Audit and Risk Committee of the Board is responsible for risk oversight, including reviewing Osisko's Enterprise Risk Assessment ("ERA"). This assessment, reviewed quarterly, evaluates the impact of various activities and their developments on our Risk Management Scorecard. This Scorecard undergoes an annual review by management before being presented to the Audit and Risk Committee.

As part of our ongoing risk management approach, risks are categorized based on their likelihood and potential impact on the business. Mitigation measures are then implemented to reduce inherent risks. Following the implementation of these measures, Osisko assesses the residual risk to ensure it aligns with acceptable levels for our business. Depending on the residual risk, Osisko can choose to accept, mitigate further, or transfer actions related to the identified risk to another party.

In a strategic update in 2023, the Risk Management Scorecard was expanded to include ESG and climate change as distinct risk areas for assessment, ensuring that a full spectrum of business risks is being addressed. Given the heightened industry focus on these topics, alongside the potential impact of increased regulations and compliance guidelines from financial markets regulators, addressing these risks has become integral to our business. As we continue to further refine our climate change risk management approach, we will continue to evaluate potential action plans for addressing various risks and opportunities.

SENIOR EXECUTIVE TEAM

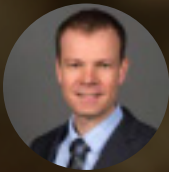
The Senior Executive Team plays a vital role in Osisko's strategic execution and ensuring business integrity across various functions. The Senior Executive Team brings together a wealth of experience to collaboratively advance Osisko's sustainability performance.



JASON ATTEW
President and Chief Executive Officer



IAIN FARMER
Vice President, Corporate Development



FRÉDÉRIC RUEL
Chief Financial Officer and Vice President, Finance



GRANT MOENTING
Vice President, Capital Markets



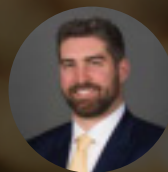
ANDRÉ LE BEL
Vice President, Legal Affairs and Corporate Secretary



HEATHER TAYLOR
Vice President, Sustainability and Communications



GUY DESHARNAIS
Vice President, Project Evaluation



MICHAEL SPENCER
Managing Director, Osisko Bermuda Limited

Senior Executive Team

The Senior Executive Team is comprised of eight members, including our President and CEO. The team reports to the Board or the Osisko Bermuda Board, as applicable, and is responsible for executing Osisko's day-to-day operations.

The Senior Executive Team collectively manages ESG performance, with additional oversight provided by the ESG Management Committee established in 2022.

To enhance our sustainability initiatives, we appointed a Vice President of Sustainability and Communications, responsible for overseeing and directing initiatives that integrate ESG principles into Osisko's operations.

We strive for continuous improvement and development across all levels of our organization, and in March 2024, our Vice President, Sustainability and Communications successfully completed the Sustainability and ESG Designation and Certification Program from the external firm, Competent Boards.

Management Diversity

We are committed to fostering a corporate culture that embraces and advances diversity and inclusivity at every level of our business. Approximately 14% of Osisko Gold Royalties' Senior Executive Team identified as female in 2023⁵.

**GOAL TO
ACHIEVE A
MINIMUM OF
25%
OF SENIOR EXECUTIVE
ROLES HELD BY
WOMEN**

Compensation Policy

Osisko's Executive Compensation Policy helps drive initiatives that contribute to the Corporation's ESG goals, enhancing long-term value creation. The Executive Compensation Policy includes a short-term cash component (base salary and annual incentive) and a long-term equity-based component (stock option grants and restricted shares units ("RSU") grants, including 50% performance-based RSU). In 2023, the annual incentive program was structured with 80% based on team performance against Board-approved corporate objectives and 20% on individual performance.

ESG represents a distinct corporate objective used to evaluate management's performance in determining executive compensation. In 2023, ESG-specific goals constituted 15% of executives' short-term performance-based compensation. These comprised of enhancing our sustainability practices and disclosure, maintaining Osisko's favourable ESG Ratings and formalizing the ESG due diligence framework for new acquisition opportunities. Senior Executives achieved these target in 2023.

The Board is responsible for establishing and administering a compensation program for the President and CEO, and other members of the Senior Executive Team. The Human Resources Committee supports these efforts by monitoring compensation trends of peer companies through external advice or conducting comparative studies. This committee also collects shareholder feedback and provides input on Board and executive compensation to align with the industry.

⁵ Excludes Osisko Bermuda Limited.

BUSINESS ETHICS AND INTEGRITY

We are committed to conducting our business with the highest ethical standards, fostering a culture of trust, transparency, and accountability across all aspects of our operations. We hold our employees and directors to the same standards under our Code of Ethics, expecting them to embrace and embody the Code's principles in their daily responsibilities and interactions.



OUR CORPORATE GOVERNANCE AND BUSINESS CONDUCT PRACTICES ARE SUPPORTED BY SEVERAL POLICIES,

which can be found on [our website](#):

- » Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy
- » Code of Ethics
- » Conflict of Interest and Related Party Transaction Policy
- » Disclosure Policy
- » Human Resources, Health and Safety Policy
- » Human Rights Policy
- » Majority Voting and Director Resignation Policy
- » Policy Regarding Tenure on the Board of Directors
- » Policy Regarding Diversity of the Board of Directors
- » Policy Regarding Diversity in Corporate Talent
- » Whistle Blowing Policy
- » Policy on the Prevention of Psychological or Sexual Harassment in the Workplace and the Handling of Complaints
- » Policy on Recovery of Incentive Compensation (Clawback)
- » Securities Ownership Guidelines
- » Securities Trading Policy

Osisko's Code of Ethics establishes the standards for business ethics and integrity, expectations regarding compliance with laws and regulations, use of the Corporation's time and assets, protection of confidential information, conflicts of interest, trading in Osisko's securities, and other matters. Every Osisko employee and director is required to affirm their understanding of and commitment to the Code of Ethics annually, reinforcing the collective dedication to upholding the highest standards of business conduct and integrity.

The Chair of the Board, the President and CEO, and the Governance and Nomination Committee are responsible for promoting ethical standards, personal integrity, and social responsibility. Violations of standards established in the Code of Ethics are reported to Senior Executives and the Audit and Risk Committee, which then informs the Board. In 2023, we had zero material violations reported in relation to the Code of Ethics.

Our Whistleblowing Policy, which is integral to upholding business ethics and integrity, encourages employees to report concerns about business activity and ensures protection for those who submit reports. In 2023, we enhanced our reporting system by implementing an anonymous Whistleblower hotline through a third-party provider. Any report through the hotline is submitted to the Lead Director and Corporate Secretary, and no reports were received in 2023.

In 2023, we also established an Anti-Bribery, Anti-Corruption, and Anti-Money Laundering Policy, not in response to any specific issues, but as a matter of good practice and good governance. The implementation of the policy is overseen by the Audit and Risk Committee and addresses areas such as business expenditures, political and charitable contributions, and anti-bribery due diligence of potential investments, with mandatory training for all employees, officers, and directors. In 2023, 100% of employees either participated in or accessed training materials relating to the policy.



WE HAD
**ZERO
CONFIRMED
INCIDENTS**
OF CORRUPTION IN 2023



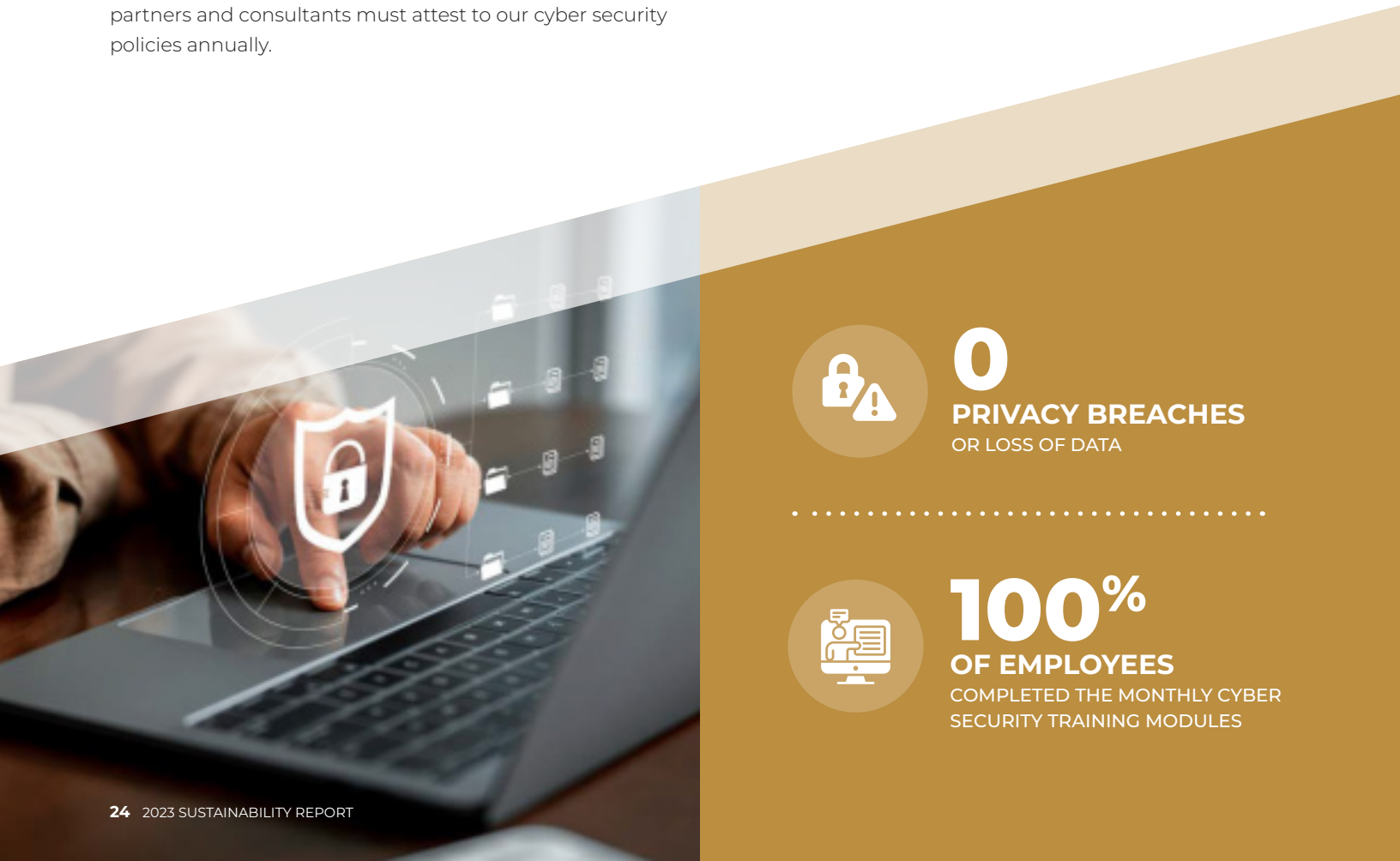
CYBER SECURITY AND DATA PRIVACY

As the frequency and sophistication of cyber security threats continue to rise, we are committed to taking proactive measures and investing in cyber security protocols to ensure the resilience and security of our systems.

The oversight of our cyber security and data privacy strategy falls under the purview of the Vice President, Finance, and Chief Financial Officer. Implementation and monitoring of our information technology (“IT”) infrastructure and threat detection networks are the responsibilities of our internal IT function and external technology consultants.

To support the efficient and secure operation of our IT resources, we have implemented a range of IT and cyber security-related policies. These policies include our Acceptable Use Policy, Incident Management Policy, Company Security Policy, Access Management Policy, and IT Change Management Policy. All employees, external partners and consultants must attest to our cyber security policies annually.

Our employees serve as a first line of defense in maintaining our cyber security and protecting sensitive data. Employees complete mandatory monthly cyber security training to increase awareness around common topics, including identifying phishing emails and malicious links, the significance of strong passwords, and detecting and responding to potential threats. In 2023, we also implemented cyber security training for the Board, as well as a new advanced endpoint detection and response defense system.



0
PRIVACY BREACHES
OR LOSS OF DATA



100%
OF EMPLOYEES
COMPLETED THE MONTHLY CYBER
SECURITY TRAINING MODULES

RESPONSIBLE INVESTING



DUE DILIGENCE AND INVESTMENT MANAGEMENT

We conduct due diligence and apply sound investment management practices to mitigate risks and maximize opportunities. We incorporate ESG factors into our investment decision-making process and strive to continually evaluate the effectiveness of our approach to meet or exceed industry-leading practices and the expectations of our stakeholders.

Due Diligence Process for New Investments

As a capital provider, Osisko does not have direct control over the operation or sustainability activities of its mining partners operations. However, we recognize that by supporting responsible operators, we can promote sustainable development through our investments.

We take a comprehensive approach to due diligence by reviewing and assessing performance in a range of areas, including ESG, to identify, assess, and mitigate any potential risks before investing in an asset. The Board, particularly the Environmental and Sustainability Committee, regularly monitors potential sustainability issues, staying informed of emerging risks through regular updates from the Senior Executive Team.

Our due diligence process is carried out by our internal team members, who have the necessary skills and expertise to identify and evaluate technical, financial, legal, political, and ESG risks and opportunities.

The distinctive characteristics and material issues associated with each asset require a unique approach to Osisko's due diligence process, and assessments are tailored to the specific context of each individual investment. We may also engage the expertise of a third-party consultant, when necessary, to enhance understanding of a particular topic.

As part of the due diligence process, we review technical, financial, and legal information and evaluate ESG criteria for potential investments. Engaging with the mining partner's leadership, conducting site visits, and interacting with local community leaders, as well as regional or federal government authorities and other crucial stakeholders, are integral aspects of our evaluation process.

BASED ON OUR RIGOROUS DUE DILIGENCE PROCESS AND STRICT INVESTMENT CRITERIA,

**WE REJECTED
OVER
\$100M**

IN POTENTIAL INVESTMENTS IN 2023, PRIMARILY DUE TO ESG RELATED RISKS.



1

IDENTIFY AND EVALUATE

INVESTMENT OPPORTUNITIES

- » Review and assess risks and opportunities, including ESG factors
- » Site visits, where warranted
- » Prepare internal risk dashboard and report

2

ASSESS

INVESTMENT CRITERIA

- » Review risk report and proposed mitigations
- » Investment structuring considerations
- » Preliminary investment decision
- » Preliminary commercial discussions

3

STRUCTURE AND SIGN

AGREEMENT

- » Finalize investment structuring
- » Drafting of definitive agreements, including operating and ESG focused provisions
- » Final investment decision
- » Board approval process

4

MONITOR AND EVALUATE ASSETS

THROUGH THE LIFETIME OF THE INVESTMENT

- » Review and monitor mining partner performance
- » Engage with mining partners to support continual ESG improvement
- » Potential collaboration on ESG initiatives

DUE DILIGENCE CONDUCTED BY OSISKO FOR A NEW INVESTMENT OPPORTUNITY

WILL INCLUDE, BUT IS NOT LIMITED TO, THE REVIEWS OF THE FOLLOWING ASPECTS:

TECHNICAL

The project evaluation team systematically assesses potential investment opportunities by scrutinizing technical aspects, starting with a bottom-up approach that analyzes data quality, mineral inventory, extraction and processing methods, and associated costs, ultimately forming the basis for measuring overall investment attractiveness.

FINANCIAL

Osisko assesses the mining partner's ability to fund all project stages. We take into consideration a project's technical merits, historical track record, available potential capital sources, capital structure, and future commodity price assumptions.

LEGAL

Osisko conducts thorough legal due diligence, assessing mining partners and projects, understanding legal frameworks in jurisdictions of interest, and utilizing its findings for investment structuring and valuation. When necessary, external legal counsel is engaged to assist in areas such as foreign investment, regional mining codes, land ownership, and corporate and environmental laws.

POLITICAL

Osisko prioritizes jurisdictional risk in evaluating royalty or stream investments, with an emphasis on comprehensive understanding of socio-political trends, a preference for mining partners with regional expertise, and a strong preference for jurisdictions with a robust rule of law.

ENVIRONMENTAL

Osisko evaluates projects based on their intrinsic characteristics and their engineered design to identify those with reduced environmental footprints. We prioritize industry-leading attributes, and seek partnerships with companies that align with our commitment to responsible operating practices, transparency, and continuous improvement in sustainability initiatives.

SOCIAL

Osisko is dedicated to upholding human rights in its partner operations, and conducts thorough due diligence on mining partners' standards, prioritizing social license for project success through consistent communication and meeting expectations. We seek partnerships with companies that demonstrate strong social practices, respect for human rights and credibility with all key stakeholders.

GOVERNANCE

Osisko reviews mining partners' business ethics and governance practices during its due diligence process, with the knowledge that adherence to laws and industry best practices is vital for a project's success. Additionally, well-designed corporate governance enhances internal controls, maximizes risk management, and increases the likelihood of mining operation success.

EXAMPLES OF RISKS AND OPPORTUNITIES CONSIDERED

 TECHNICAL	Geology	Exploration data and QA/QC standards, orebody quality and continuity, quality of mineral resource estimate
	Mining & Processing	Quality of geotechnical assessment, mining methods and design, metallurgical flowsheet, metallurgical test work and recovery assumptions
	Operations & Infrastructure	Engineering plans, construction schedules, equipment procurement and management, labour requirements and availability, site access and critical infrastructure
 FINANCIAL	Financial Health	Capital and operating costs, commodity prices, profit margins, financial resources, financing requirements, capital structure, historical financial information, audit reports
 LEGAL	Legal Framework	Corporate structure, property ownership, material contracts, key financing arrangements, security agreements
	Compliance	Licenses and permits, outstanding or threatened litigation, regulatory or judicial notices and reports
 POLITICAL	Government	Judicial system and the rule of law, government effectiveness, macro socio-political trends, policy risks
	Responsible Business	Promotion of responsible business practices
 ENVIRONMENTAL	Climate Change / Decarbonization	Governance of climate change, GHG emissions, metrics and targets, climate change and transition risks
	Biodiversity	Biodiversity impact assessments, biodiversity sensitive areas, biodiversity compensation programs, biodiversity monitoring plans, significant ecological impacts
	Water	Mapping and baselines of water bodies, water balance diagrams and management plans, water usage, rights and permits
	Tailings & Waste	Engineering of containment structures, monitoring and maintenance, adoption and adherence to the Global Industry Standard on Tailings Management ("GISTM"), roles and responsibilities, emergency response and preparedness plans
	Environmental Monitoring & Performance	Permitting, impact assessments, environmental liabilities, stakeholder concerns, environmental non-compliance, closure plans and provisions
	Community Relations	Community agreements, local community challenges and impacts, management plans, relocation, land acquisition and resettlement, community engagement
 SOCIAL	Human Resources	Employee attraction, development and retention, unionization
	Health, Safety & Wellness	Safety metrics, monitoring and targets, safety culture, mental health and wellness, health and safety legal proceedings, risk management
	Diversity, Equity & Inclusion	DE&I strategies, metrics and reporting
	Human Rights	Operations in areas of conflict, security agreements, human rights training, human rights violations, modern slavery and forced/child labour
 GOVERNANCE	Corporate Governance	Board oversight of ESG, ESG policies and standards, compensation linked to ESG, ESG performance monitoring, ESG controversies or incidents, board of directors composition and effectiveness, public sustainability reporting and disclosures
	Business Ethics & Integrity	Corporate policies, including code of ethics, compliance with United Nations Global Compact's ten principles, ethics violations and prevention strategies, training, grievance mechanisms

ONGOING INVESTMENT MANAGEMENT

Through ongoing monitoring of our existing asset portfolio, we strive to ensure our mining partners prioritize responsible mining practices. Our monitoring strategy seeks to ensure access to comprehensive data and integrates engagement with mining partners to effectively manage risks and identify potential areas for improvement and collaboration.

When making new investments, Osisko aims to include certain provisions in our royalty and stream agreements to support access to information and execute ongoing monitoring. These provisions may include, but are not limited to:

Operating Covenants

Our agreements typically contain certain operating covenants designed to ensure that our mining partners are conducting their operations in accordance with applicable laws and international best practices, including certain sustainability standards. We may also ask our mining partners to confirm their compliance with these covenants on a regular basis.



Reporting Obligations

Our agreements typically contain reporting obligations, including the delivery of monthly and annual reports, updated mineral reserve and resource estimates, updated mine plans and detailed production forecasts, in addition to compliance with certain third-party standards and other documentation. Furthermore, our mining partners are typically obliged to report any material adverse change as and when it occurs.



Audit and Inspection Rights

Our agreements typically contain rights to audit the books and records of our mining partners, as well as rights to access and inspect the operations in which we have an investment. These provisions allow us to confirm our mining partners are in full compliance with our agreements, including the required sustainability standards. We typically visit the operations in which we have an investment at least once every three years, and more frequently than that for our key investments.

Transfer Restrictions

Our agreements may contain certain restrictions on the sale or transfer of the operation. Our mining partners may be required to obtain our consent prior to the transfer or may set out certain conditions in which such transfer is permissible. Such restrictions are intended to ensure we continue to be partnered with prudent and capable operators, including mining companies with acceptable ESG standards and track records.



Termination Rights and Remedies

Our agreements typically contain rights for us to terminate the agreement in certain circumstances and recover specific remedies. We may also have security arrangements in place to secure our investment in the operation and enable us to exert influence over our mining partners in the event of insolvency or bankruptcy. These provisions act to provide us with flexibility and control to exit unsuitable arrangements.

ESG SCREENING AND MONITORING TOOL

In 2023, we engaged an external consultant to help us develop an enhanced ESG screening and monitoring tool, aimed at refining Osisko's internal decision-making processes and improving communication with our mining partners.

This tool, aligned with industry-leading practices and referencing recognized sustainability frameworks such as SASB, TCFD, GRI, and the Responsible Gold Mining Principles ("RGMPs"), prioritizes key risk metrics and assigns risk rating levels to each Key Performance Indicator ("KPI"). The comprehensive tool allows Osisko to thoroughly assess the ESG performance of potential assets and mining partners across various topics, including biodiversity, climate change, tailings and waste management, community relations, DE&I, health and safety, and business ethics. We have begun to utilize this new formal process and tool in 2024 for new investment decisions, with a monitoring aspect applied to existing partners and investments, where applicable.



ASSET PORTFOLIO

We focus our investments on high-quality royalties and streams linked to long-life precious metals assets in favourable jurisdictions that are managed by responsible operators.



PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1 CANADIAN MALARTIC	3-5% 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 PAN	4% NSR	CALIBRE MINING
11 LAMAQUE	1% NSR	ELDORADO GOLD
12 PARRAL	2.4% AU & AG STREAMS	GOGOLD RESOURCES
13 DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
14 BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
15 FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
16 BRAUNA	1% GRR	LIPARI MINERAÇÃO
17 SANTANA	3% NSR	MINERA ALAMOS
18 ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
19 MACASSA TH	1% NSR	AGNICO EAGLE

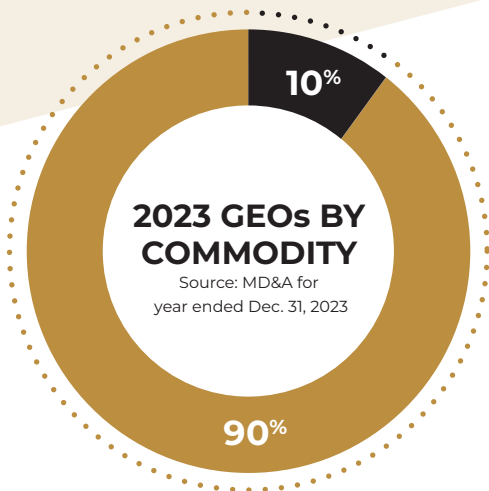
● Assets undergoing expansion, extension or ramp-up

We are an important financing partner for the mining sector and provide capital to finance activities across the lifecycle of partners' mines. Our capital has been used to support new mine builds, fund expansions, de-lever balance sheets, and contribute to counterparty growth through asset acquisitions.

Our shareholders benefit from lower risk exposure to precious metals through asset diversification, insulation from capital and operating cost inflations, and upside through exploration success and asset expansions.

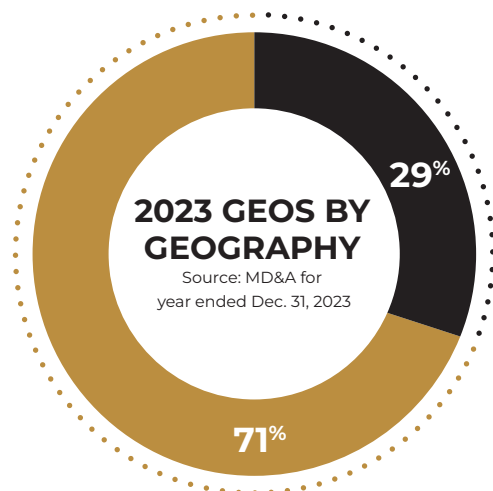


HIGH PRECIOUS METAL WEIGHTING



● Precious metals (includes gold and silver)
● Other

LOW GEOPOLITICAL RISK



● Canada
● Other



OUR MINING PARTNERS

Our mining partners have strong connections to the communities in which they operate and make significant efforts to address the environmental impacts of their operations. Below, we present a snapshot of some of Osisko's key assets operated by our mining partners. For further information, please refer to our mining partners' websites.



WE COMMEND THE ONGOING EFFORTS OF OUR MINING PARTNERS TO OPERATE IN A RESPONSIBLE MANNER, ADDRESS SUSTAINABILITY MATTERS, AND RESPOND TO STAKEHOLDER EXPECTATIONS.





CANADIAN MALARTIC COMPLEX

OSISKO'S INTEREST

Canadian Malartic Complex 3-5% NSR Royalty and \$0.40/tonne for ore sourced from outside the royalty boundaries

OVERVIEW

Located in the Town of Malartic, in the heart of Québec's Abitibi Gold Belt, the Canadian Malartic Complex includes the Canadian Malartic Mine, the largest open pit gold mine in Canada, and the Odyssey underground mine, likely to become one of Canada's largest underground gold mines. Agnico Eagle operates both mines, with continuous operations expected until at least 2042. The Canadian Malartic Complex has produced over 7 Moz since its inception in 2011.

Agnico Eagle annually reports against sustainability standards and frameworks, including GRI, SASB, TCFD, CDP and the UN SDGs. Agnico Eagle's Sustainalytics ranking is 9 out of 120 for the precious metals industry and has an MSCI rating of 'AA'. All Sustainalytics and MSCI Ratings as of March 2024.



LOCATION
QUÉBEC, CANADA



OPERATOR
AGNICO EAGLE LIMITED
("AGNICO EAGLE")



CSA

OSISKO'S INTEREST

100% Ag stream; 3.0% to 4.875% Cu stream

OVERVIEW

The CSA Mine is located north-west of Cobar in central western New South Wales and is one of Australia's longest operating and highest-grade copper mines. The mine has been owned and operated by Metals Acquisition since 2023, when it was acquired from Glencore Plc. Metals Acquisition also holds tenements with the potential to expand and extend the life of the CSA Mine in the future.



LOCATION
**NEW SOUTH WALES,
AUSTRALIA**



OPERATOR
**METALS ACQUISITION
LIMITED**
("METALS ACQUISITION")



EAGLE

OSISKO'S INTEREST

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

OVERVIEW

Located in the Mayo Mining District of the central Yukon Territory, Canada and within the traditional territory of the First Nation of Na-Cho Nyak Dun, the Eagle Gold Mine is the largest gold mine in Yukon history. In February 2023, the company announced an updated technical report with optimizations, including year-round stacking, stockpiling lower-grade material, and utilizing a mobile crusher to increase production rates.

Victoria Gold annually reports in line with the sustainability standards GRI and SASB. Victoria Gold Corp Sustainalytics ranking is 74 out of 120 for the precious metals industry.



LOCATION
YUKON, CANADA



OPERATOR
**VICTORIA GOLD
CORP.**
("VICTORIA GOLD")



ÉLÉONORE

OSISKO'S INTEREST

2.2-3.5% NSR royalty

OVERVIEW

The Éléonore gold mine is situated in the Eeyou Istchee, James Bay region of Northern Québec and was the first large-scale mine in the James Bay region. The mine has played an important role in contributing to the development of the region and neighbouring communities. The operation has started developing a fifth mining horizon and building a production shaft, an initiative that moves Éléonore closer to reaching its maximum production capacity.

Newmont annually reports against sustainability standards and frameworks, including GRI, SASB, TCFD and the International Council on Mining & Metals standards. Newmont's Sustanalytics ranking is 11 out of 120 for the precious metals industry and has an MSCI rating of 'AA'.



LOCATION
QUÉBEC, CANADA



OPERATOR
NEWMONT CORPORATION
("NEWMONT")



MANTOS BLANCOS

OSISKO'S INTEREST

100% Ag stream until 19.3 Moz are delivered;
40% Ag stream thereafter

OVERVIEW

The Mantos Blancos copper-silver mine is an open pit mine in the Antofagasta region of Chile. The mine is owned and operated by Capstone. The operation currently mines and processes both sulphide and oxide ores. The Mantos Blancos Concentrator Debottlenecking Project was completed in late 2021 to extend the mine's life and expand sulphide ore treatment capacity from 4.2 million tonnes per year to 7.3 million tonnes per year.

Capstone annually reports against leading sustainability standards and frameworks GRI, SASB and TCFD. Capstone's Sustainalytics ranking is 66 out of 242 for the diversified metals industry and a MSCI rating of 'A'.



LOCATION
**ANTOFAGASTA,
CHILE**



OPERATOR
**CAPSTONE COPPER
CORP**
("CAPSTONE")



ENVIRONMENT

As part of the due diligence process, Osisko evaluates the environmental topics in the following sections to better understand our indirect impacts through investments in our mining partners.

For details on our investment approach, refer to the [Due Diligence and Investment Management section](#) of this report

.....

OSISKO HAS NOT RECEIVED ANY ENVIRONMENTAL FINES SINCE INCEPTION.

.....

CLIMATE CHANGE AND ENERGY USE

Climate change is one of the defining challenges of our time and can significantly impact people and the environment. While once viewed as abstract and of minor concern, physical climate impacts are quite literally hitting home, highlighting the critical importance of mitigating our impact while adapting to changes.

To support a sustainable future,

WE ARE COMMITTED TO INTEGRATING CLIMATE CONSIDERATIONS INTO OUR DECISION-MAKING.

.....

We are a small office-based organization with leased offices in Montréal and Toronto, Canada, and Hamilton, Bermuda. Although our direct impacts on climate change and our carbon footprint are relatively small, we are committed to reducing our climate impact and working with our mining partners on their decarbonization efforts.

Governance

As discussed in more detail in the Corporate Governance section, Osisko's Board bears ultimate responsibility over the Corporation's climate-related matters. The Audit and Risk Committee and the Environmental and Sustainability Committee of the Board both oversee climate-related factors and/or risks. Material ESG risks are identified by our Enterprise Risk Assessment and are escalated to the Board via the Audit and Risk Committee. The Senior Executive Team is responsible for the Corporation's day-to-day operations, including the management of financial risks, and Enterprise Risk Assessment.

The Environmental and Sustainability Committee oversees environmental, sustainable, and corporate responsibility, including climate change, and reviews our Climate Change Strategy, practices, and disclosure in this area.

The Senior Executive Team has a shared responsibility for implementing the policies set by the Board and achieving ESG performance objectives. The ESG Management Committee provides further oversight of sustainability topics, including climate change. The Vice President, Sustainability and Communications is responsible for managing sustainability-related issues and initiatives, with support provided by the ESG Management Committee.

Strategy

Osisko is committed to understanding the climate-related risks and opportunities that may impact its strategy, business model, and value chain. Our direct operations, consisting of three offices, are limited and have a relatively low environmental impact. Due to the nature of these direct operations, the associated environment-related financial risks are low. The environmental impact of our investment portfolio and mining partner operations is more significant and may be subject to material climate-related financial risks.

In early 2024, Osisko's Board approved a new Climate Change Strategy, which will cover the 2024 – 2027 period; a summary of which is provided below. We recognize that this strategy is a dynamic process with targets and plans being revisited and updated for material changes, as necessary.

OSISKO'S 2024 – 2027 CLIMATE CHANGE STRATEGY SUMMARY

MANAGEMENT OF CLIMATE-RELATED FINANCIAL RISKS

Key Supporting Principles

Osisko will seek to align with industry-leading practices regarding the identification and management of ESG and climate risks, including potential financial impacts, on its own operations and on those of its mining partners.

Osisko commits to:

- » Incorporate ESG- and climate-related financial risks into its due diligence process for 100% of all new royalties and streaming agreements.
- » Invest in assets with lower climate risk profiles and credible net zero targets and plans, where possible.
- » Post investment monitoring and engagement with its mining partners on climate change, including consideration of financial risks and opportunities.

PURSUIT OF A LOW-EMISSION FUTURE

Key Supporting Principles

Osisko will promote and pursue sustainable, innovative and low emissions solutions that reflect its influence and constraints as a royalty and streaming business.

Osisko commits to:

- » Track and disclose Osisko's share of financed emissions from producing mines covered by a net zero target.
- » Encourage partner mines to explore and pursue net zero targets aligned with the latest international agreement on climate change where feasible.
- » Seek to minimize the impact from Osisko's direct footprint, including business travel, employee commuting and office space.

GOVERNANCE AND DISCLOSURE

Key Supporting Principles

Osisko commits to maintaining governance mechanisms to implement its strategy and manage climate change risks and opportunities.

Osisko will publicly report annually on the implementation of its climate change strategy, including management of climate-related financial risks.

Osisko commits to:

- » Proactively allocate appropriate roles, responsibilities and resources and implement necessary procedures at the board and management levels to implement the climate change strategy and manage climate-related financial risks and opportunities.
- » Report climate-related risks, management and performance annually in line with leading disclosure frameworks and standards; and encourage mining partners to adopt a similar approach.
- » Participate in relevant royalties and streaming sector initiatives to help identify and promote sector appropriate climate solutions.
- » Periodically review its strategy and objectives and pursue continual improvement.



In 2023, we also took steps to enhance our understanding of climate-related risks within our investment portfolio, engaging an external advisor to undertake a climate-related risk assessment scenario analysis, simulating a spectrum of potential outcomes, for our most financially important assets.

Identified risks and opportunities included:

Potential Impact	Osisko Responses to Mitigate Risk
INCREASED DEMAND FOR SILVER DUE TO THE ENERGY TRANSITION	
<p>In 2023, approximately 24% of Osisko's revenues were derived from silver. Silver is used in low carbon energy systems, most notably solar photovoltaic.</p> <p>Demand for this energy type and component minerals is expected to grow as jurisdictions and corporations seek to meet their climate change targets; this may result in price increases and increased revenue for Osisko.</p>	<p>Mitigation not applicable as increased demand for silver is seen as an opportunity.</p>
WATER STRESS AND DROUGHT	
<p>Water shortages may be exacerbated by climate change. For example, precipitation patterns being disrupted and/or prolonged drought conditions occurring in water-scarce regions. If rainfall decreases, groundwater resources may become increasingly depleted which could impact the productivity of mining partner operations and surrounding communities. This may also lead to regulatory action to limit water consumption by industrial users, including mines.</p>	<p>In 2023, Osisko updated its ESG due diligence process to cover climate-related risks in a more detailed and systematic fashion.</p> <p>As part of Osisko's 2024 climate strategy, we will look to collaborate further with mining partners and seek opportunities to contribute to adaptation practices.</p>

Identified risks and opportunities included (continued):

Potential Impact	Osisko Responses to Mitigate Risk
FLOODING AND LANDSLIDES	
<p>Increasingly severe rainfall events may result in floods and landslides that could impact mine sites or disrupt the logistic routes of mining partners.</p>	<p>In 2023, Osisko updated its ESG due diligence process to cover climate-related risks in a more detailed and systematic fashion.</p> <p>As part of Osisko's 2024 climate strategy, we will look to collaborate further with mining partners and seek opportunities to contribute to adaptation practices.</p>
CARBON PRICING	
<p>Carbon pricing schemes are becoming more common in jurisdictions around the world. These schemes may increase operating costs at our mining partners' assets and, in some cases, slow production, reducing royalties provided to Osisko.</p>	<p>In 2023, Osisko updated its ESG due diligence process to cover climate-related risks in a more detailed and systematic fashion.</p> <p>We will seek to invest in assets with credible decarbonization pathways and responsible emission profiles.</p> <p>As part of Osisko's 2024 climate strategy, we will look to collaborate further with mining partners to better understand how energy use and associated emissions can be reduced.</p>
INCREASED CLIMATE DISCLOSURE REQUIREMENTS	
<p>Disclosure requirements on climate and other environmental topics are increasing globally and in Canada. Complying with these requirements will require additional management time and costs for Osisko, though these are not expected to be material.</p>	<p>The ESG Management Committee will continue to monitor compliance and stakeholder requirements.</p>

SCENARIO ANALYSIS DETAILS

Osisko utilized two scenarios for this analysis, detailed below:

Temperature Outcome by 2100

PHYSICAL RISK SCENARIO

<p>SSP3-7.0</p>	<p>A high emissions scenario following a 'business as usual' trajectory, assuming current levels of climate policy and seeing CO₂ emissions increase significantly by 2100. Warming expected to be >3.0°C</p>
<p>SSP1-2.6</p>	<p>A low emissions scenario that stays below 2°C warming by 2100, aligned to current commitments under the Paris Agreement. Net zero emissions are achieved in the second half of the century.</p>

TRANSITION RISK SCENARIO

<p>International Energy Agency ("IEA") Stated Policies ("STEPS")</p>	<p>This scenario assumes that only currently implemented policies are preserved, with no additional ambition, and therefore represents a potential 'business as usual' trajectory. This scenario aligns with an expected temperature outcome of ~2.4°C in 2100.</p>
<p>International Energy Agency ("IEA") Net Zero Emissions by 2050 ("NZE")</p>	<p>An ambitious scenario that limits global warming to below 1.5°C (50% probability) in 2100 through stringent climate policies and innovation, reaching net zero CO₂ emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately.</p>

The transition scenario analysis focused on the Canadian Malartic Complex, Osisko's cornerstone asset while the physical scenario analysis focused on five of Osisko's assets with the highest strategic importance, including the Canadian Malartic Complex.

CLIMATE CHANGE IMPACTS

TO OSISKO'S STRATEGY AND BUSINESS MODEL

To date, Osisko's business model, as a royalty and streaming company, has not been significantly impacted by climate-related factors. Due to our business model, we are not directly exposed to capital and operational cost inflation at our assets except in the events where these climate-related factors impact production.

However, significant climate-related events have the potential to disrupt production at our mining partner sites, which could result in both reduced output and revenue to Osisko. These impacts have the potential to become more severe with time.

If our mining partners are unable to decarbonize, this may also represent increasingly material transition-related risks. For example, increased or elevated carbon offset prices may result in materially higher operating costs that could potentially impact overall metal output. However, there may also be opportunities within our portfolio related to the low carbon energy transition – for example, in 2023, Osisko generated 24% of its revenues from silver, which is used in solar photovoltaic systems (solar panels). Demand for these systems could result in price increases if silver production and recycling fail to meet demand. Additionally, the precious metals produced at our cornerstone asset, the Canadian Malartic Complex, are already extracted with a low carbon intensity, which could increase the mine's competitiveness in a low carbon future.

Our ability to respond to and manage climate-related risks is influenced by our position as a royalty and streaming company with no operational control at our mining partner sites. Despite this, Osisko will actively work to identify ways it can reduce its exposure to climate-related risk and will continue to collaborate with mining partners to find innovative ways to manage such risks.

In 2023, Osisko developed its first Climate Change Strategy, which covers the 2024 to 2027 period. This strategy was approved by our Board of Directors in early 2024 and commits our organization to better understand the risk management processes and decarbonization plans of our mining partners, encourages them to explore and pursue net zero targets, and explores how Osisko might collaboratively support these plans and efforts. We have also updated our due diligence approach to enhance our process for identifying ESG related risks prior to our final investment decisions. We will continue to monitor best practices in the royalty and streaming sector regarding the management of climate-related risks and opportunities.

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These strategy changes will form a key part of Osisko's broader corporate strategy, which is to

**SUSTAINABLY GROW AS A
PRECIOUS METAL FOCUSED,
PURE-PLAY ROYALTY AND
STREAMING COMPANY.**



Risk Management

Osisko has integrated the consideration of ESG risks, including climate-related risks, into its Enterprise Risk Assessment process, which is led by the Vice President, Finance and Chief Financial Officer and supported by the Senior Executive Team.

Osisko continues to explore climate change risk management best practices in the royalty and streaming sector. In 2023, we engaged an expert external advisor to augment our climate-related risk assessment process with a forward-looking scenario analysis, and we will continue to uncover measures that will enhance our understanding of climate risks.

Operational control of our assets is in the hands of our mining partners; as such, a key aspect of our risk management plans includes seeking to invest in lower-risk assets and engaging with our existing mining partners to ensure they are considering and managing climate-related risks in line with industry best practices.

In 2023, we also updated our due diligence process to enhance our consideration of ESG and climate-related risks. As these risks become more material with time, we will continue to prioritize investing in assets with lower climate-related risk profiles.

Central Asia Minerals Plc (“CAML”) operates the SASA mine, an underground zinc-lead-silver mine located in North Macedonia (Osisko has a 100% silver stream), and the Kounrad mine located in Kazakhstan (Osisko has no royalty or stream). In 2022, CAML significantly improved their Scope 1 and 2 emissions with a:

40%

REDUCTION IN GHG EMISSIONS (VERSUS A 2020 BASELINE) PUSHING THEM CLOSE TO THEIR TARGET OF A

50% REDUCTION BY 2030.

.....

This was primarily driven by an

86%

REDUCTION YEAR ON YEAR IN EMISSIONS AT THE SASA MINE.

Osisko is proud to partner with operators, like CAML, who are making progress towards achieving their stated climate objectives.



VICTORIA
GOLD CORP

The Eagle Gold Mine owned and operated by Victoria Gold identified climate change as a material sustainability topic following a review by industry peers, and its engagement with the First Nation of Na-Cho Nyak Dun, local communities, employees, and investors. To address climate change issues, the Eagle Gold Mine conducted a climate change risk assessment in 2023. The assessment used climate scenario analysis, alongside forecasted modelling for existing operations and potential expansion, to assess the resilience of the facility and design. As part of Victoria Gold’s climate risk management, the company also completed climate adaptation planning to evaluate existing water management infrastructure design resilience against a changing climate.

METRICS & TARGETS

IN OUR MONTRÉAL OFFICE,
100%
**OF OUR ELECTRICITY
 COMES FROM RENEWABLE
 HYDROELECTRICITY,**
 HELPING MINIMIZE OUR
 SCOPE 2 EMISSIONS.

Scope 1 and 2 Emissions

Osisko does not have any Scope 1 emissions-generating activities. Our indirect impacts are a result of our investments. Our 2023 Scope 2 emissions were 25 tCO₂e and are related to our use of electricity to power our leased Montréal and Toronto offices and represent a 8.2% reduction in emissions from 2022. The more sizeable reduction from 2021 reflects the reduction of our leased office space in Montréal from 3.04% of the total building space in 2021 to 2.47% in 2022 and 2.15% in 2023.

Our Scope 2 emissions do not yet include the Bermuda office. We continue to engage with our lessor in Bermuda to obtain relevant sustainability data. An energy management system will be implemented in the building before the end of 2024, which will enhance the energy efficiency and facilitate energy and GHG measurements. Given the very small size of the leased area within the broader building (2 employees in 2023), we expect these emissions to be minimal, especially when compared to our investment-related emissions.

Our Montréal office has achieved the Building Owners and Managers Association's ("BOMA") BEST Silver accreditation, Canada's largest environmental assessment and certification program for existing buildings. The certification evaluates buildings based on various key areas such as energy, water, waste, and health and wellness. The Silver level is awarded to buildings that meet the BOMA BEST practices and achieve 50-79% on the BOMA questionnaire. The building is also ENERGY STAR certified and meets the energy performance standards set by the Environmental Protection Agency ("EPA"). Our Montréal office location is easily accessible via several public transportation options, which enables our employees to commute conveniently.

Our lessor in Montréal is Cadillac Fairview, which has committed to reaching net zero emissions before 2050, supported by an interim target to reduce their Scope 1 and 2 emissions by 35% by 2030, compared to a 2017 baseline. Cadillac Fairview has a detailed climate change program in place, which is disclosed in its [annual ESG reporting](#).

Our landlord in Toronto is Brookfield Properties, which has also committed to achieving net zero emissions by 2050. More information on their net zero strategy is available [on their website](#).

TOTAL ENERGY CONSUMPTION (Gigajoules) ⁶	2023	2022	2021	2020 ⁸
Total Energy Use	943.1	955.3	1,254.3	1,240.1
Electricity	491.4	442.6	562.1	633.8
Natural Gas	451.7	512.7	681.7	576.4
Diesel	0	0	10.5	29.9

EMISSIONS (tonnes of carbon dioxide equivalent) ⁶	2023	2022	2021	2020 ⁸
Scope 1 (Direct) Emissions	0	0	0	0
Scope 2 (Indirect) Emissions ⁷	24.6	26.8	36.4	32.4

6 Disclosed data relates to our Montréal and Toronto offices only and excludes data related to the satellite office in Bermuda. Osisko Bermuda continues to engage with its office lessor to obtain relevant sustainability information. As Osisko leases its offices and does not have operational control of the building heating systems, the associated emissions have not been included in our Scope 1 emissions.

7 Scope 2 emissions related to our office space have been restated based on more accurate information provided by building management and specific conversion factors for the fuel types used in each province.

8 Generally, we include three years of data (2021-2023) throughout this report. However, since our downstream Scope 3 GHG emissions data are behind by one year, we are providing 2020-2023 tables throughout the Climate Change and Energy section of the report.

Scope 3 Emissions

Our Scope 3 indirect emissions include both upstream and downstream emissions. Regarding our downstream emissions, we recognize that the assets we invest in expose us to climate-related risks and indirect emissions. In 2023, we continued to quantify our emissions related to our financed assets (i.e., Scope 3 Category 15 emissions) through Skarn Associates, a market leader in quantifying and benchmarking asset-level GHG emissions in the mining sector. Due to the timing of reporting GHG emissions data from our mining partners, the Scope 3 financed emissions in this report are for 2022 as complete emissions data for 2023 was not available at the time of publication. We calculate our financed emissions based on our share of revenue or production from the producing assets in our royalty and streaming portfolio. In 2022, our financed emissions were 30,495 tCO₂e, a 6.8% reduction from 2020. Over the same period, our emissions intensity per GEO has reduced by 24.5% primarily due to an increase in GEOs earned and emissions reductions at the Mantos Blancos, SASA and Seabee mines.

In 2022, Osisko began tracking upstream emissions related to business travel. In 2023, Osisko was responsible for 253.6 tCO₂e, a significant increase compared to 2022 due to additional travel by our team for the purposes of marketing, stakeholder engagement, due diligence and ongoing investment management following the lift of COVID restrictions and improved data collection. In 2023, we further expanded our tracking to include employee commuting, which amounted to 11.1 tCO₂e. This data was collected using a detailed survey of Osisko's staff.

Indicator (tCO ₂ e)	2023	2022	2021	2020
Scope 3 (Other Indirect) Emissions				
Financed Emissions (Category 15)				
Financed Emissions	Not available	30,495 ¹¹	29,834 ^{9,12}	32,715 ^{9,13}
Financed Emissions Intensity (tCO ₂ e per GEO, financed emissions only)	Not available	0.40 ¹¹	0.39 ^{9,12}	0.53 ^{9,13}
Travel Emissions (Category 6 & 7)				
Business Travel	253.6 ¹⁰	92.5	Not available	Not available
Employee Commuting	11.1	Not available	Not available	Not available

APPROXIMATELY

77%

OF OSISKO'S PRODUCING ASSETS HAVE GHG EMISSIONS REDUCTION TARGETS

APPROXIMATELY

45%

OF OSISKO'S FINANCED EMISSIONS FROM PRODUCING MINES ARE COVERED BY A NET ZERO TARGET

9 Data has been restated based on improved information from Skarn Associates. This update reflects the inclusion of actual calculated numbers from our mining partners, replacing previous estimates.

10 Estimates for business travel Scope 3 emissions for 2023 are calculated using an updated methodology of data collected from our business travel providers and applying assumptions to air travel, car travel and hotel stays.

11 Skarn calculations represent ~85% of Osisko's total 2022 GEOs.

12 Skarn calculations represent ~86% of Osisko's total 2021 GEOs.

13 Skarn calculations represent ~91% of Osisko's total 2020 GEOs.



Partnership with Carbon Streaming Corporation

Osisko has established a strategic partnership with Carbon Streaming, a specialized streaming company that uses stream financing to fund carbon-offset projects that avoid, reduce or remove GHG emissions. Carbon Streaming focuses on high-integrity carbon credit projects that align with environmental, community, and biodiversity goals, aiming to contribute to global climate action and advance the United Nations Sustainable Development Goals.

In 2022, Osisko made its inaugural nature-positive contribution that integrates both financial returns and ecological impact by helping fund the Magdalena Bay Blue Carbon Project, highlighting our dual commitments to tempering climate change and championing biodiversity. This project is expected to be one of the largest blue carbon projects globally. It has the potential to generate approximately 40,000 carbon credits for Osisko annually, which would cover both Osisko's indirect emissions as well as its financed emissions. This strategic move uniquely positions Osisko by providing a direct benefit to the planet through a blue carbon initiative.

The timing of issuance of carbon credits from the Magdalena Bay Blue Carbon Project is currently uncertain while Carbon Streaming Corporation awaits government signatures for the transfer of the concessions to Mexico's National Commission for Natural Protected Areas (CONANP).



Key Carbon

While we await carbon credits from the Magdalena Bay Blue Carbon Project, Osisko, in early 2024, purchased 290 high quality Gold Standard certified

carbon credits through Key Carbon Ltd. ("Key Carbon"), a financier and supporter of carbon projects. These carbon credits entirely offset Osisko's 2023 office-based Scope 2 and Scope 3 indirect emissions (excluding financed emissions).

We are proud of our new partnership with Key Carbon, who have retired the carbon credits on our behalf. These carbon offsets are in support of a clean and efficient cookstoves project in Nigeria financed by Key Carbon and are independently verified by Gold Standard, an internationally recognised carbon standard.

The use of open fires and solid fuels for cooking is one of the world's most pressing health and environmental problems, directly impacting close to half the world's population and causing nearly 4 million premature deaths each year. Today, 83% of Nigerians lack access to clean cooking, and this carbon project allows stoves to be distributed at a subsidized price, enabling access to Nigerian families who otherwise could not afford them. The stoves are BURN's Jikokoa, one of the world's most fuel-efficient charcoal stoves, which result in an ~80% reduction in indoor air pollution and ~60% reduction in fuel consumption, meaning improved health outcomes, reduced deforestation, household financial savings and cooking time saved. The project has significant, quantified positive impacts across 8 of the UN Sustainable Development Goals. The project is operated by BURN Manufacturing, winner of the 2023 Environmental Finance VCM awards for "Best Project Developer, Energy Efficiency". The project aligns with Osisko's focus on decarbonization and makes a measurable positive impact on the environment.



LAND USE AND BIODIVERSITY

Biodiversity and land use are continuing to gain prominence as critical factors in maintaining ecological balance, promoting human well-being and supporting resilient ecosystems. Despite Osisko's limited direct influence, these topics hold significant relevance for our stakeholders and the broader mining industry.

While our three offices maintain a small land footprint and a limited direct impact on biodiversity, we are committed to addressing any potential impacts arising from our operations. Recognizing the importance of biodiversity and the indirect impacts we have through our royalty and stream investments, we have embedded biodiversity considerations into our new ESG screening and monitoring tool.

We are actively engaged in preserving biodiversity through our ongoing partnership with Carbon Streaming and our continued investment in the Magdalena Bay Blue Carbon Project. The recent launch of the Taskforce on Nature-related Financial Disclosures ("TNFD") recommendations has further elevated the importance of these issues.

We will be engaging in discussions with key mining partners to 1) understand their plans for disclosure in alignment with TNFD, 2) assess their operational impacts in or near protected areas, and 3) encourage relevant mining partners to conduct and/or share their nature risk analysis. This will reinforce our commitment to biodiversity conservation and introduce biodiversity accountability for our mining partners.



AGNICO EAGLE

Agnico Eagle, operator of the Canadian Malartic Complex, is committed to protecting and preserving the biodiversity in the areas in which it operates. Agnico Eagle is a member of the TNFD Forum, a global multi-disciplinary consultative group aligned to the TNFD mission and principles. The forum has helped shape the development of the new framework and recommendations over the last few years. The final TNFD framework and recommendations were launched during 2023. Agnico Eagle is continuing to work on understanding and evaluating its impact and dependencies on the natural world. Agnico Eagle's approach also meets the Towards Sustainable Mining ("TSM") Biodiversity Conservation Management Protocol requirements.

TAILINGS AND WASTE

Preventing pollution and minimizing waste associated with our partners' operations is important for minimizing Osisko's environmental footprint and impacts. Effective tailings management is critical to safeguarding people and the environment and is an expectation for the assets in which we invest.

Tailings include the residual waste produced by mining operations after extracting the desired metals. Most mining operations produce tailings, but the volume and characteristics of tailings produced can vary widely. Although Osisko does not produce tailings, it is critical that we fully understand our partners' tailings management strategies by conducting thorough due diligence prior to investing and regularly monitoring their performance thereafter. Understanding that we have indirect exposure to tailings and mine waste risks, we have always integrated tailings management and risks into our due diligence process and have formally included these aspects into our ESG screening and monitoring tool.

In 2023, we produced approximately 2,077 kilograms ("kg") of office-related waste from our Montréal and Toronto offices. 1,816 kg of waste was diverted from landfill through recycling. The increase in office-related waste for 2023, is primarily a function of the inclusion of waste from the Toronto office.



INDICATORS (kg)	2023	2022	2021
Waste¹⁴			
Waste diverted to disposal (landfill)	2,077	850	1,095
Waste diverted from disposal (recycling)	1,816	2,542	9,612 ¹⁵

¹⁴ Estimates for 2023 are calculated from the total data of the Gare Windsor building in Montréal and the total data of First Canadian Place in Toronto, where Osisko leases its offices. Estimates for 2021 and 2022 are calculated from the total data of the Gare Windsor building in Montréal, where Osisko leases its office. In 2023, Osisko leased 2.15% of the total Gare Windsor building and 0.15% of the total First Canadian Place building, and estimates reflect those proportions of the buildings' total data. Estimates for 2022 are based on Osisko leasing 2.47% of the total Gare Windsor building and estimates for 2021 are based on Osisko leasing 3.04% of the total Gare Windsor building.

¹⁵ In 2021, Gare Windsor undertook a major exterior renovation project resulting in a higher volume of recycled material being produced from the construction activities.

Capstone, the owner and operator of the Mantos Blancos mine, prioritizes the integration of industry best practices for tailings management across its operations, including the Mantos Blancos mine.

Capstone maintains rigorous and effective management practices to mitigate the impacts of tailings from its operations. Tailings management is overseen at the highest level of the organization by the Technical and Operational Performance Committee of the Board, demonstrating the importance of the topic. Capstone has also established a dedicated Tailings Working Group which is responsible for characterizing and mitigating tailings risks. Capstone's Tailings Management Policy details its commitment to identify, monitor and mitigate tailings-related risks at all their mines and projects.

Capstone has also committed to implementing GISTM across all its operations by 2028. Capstone ensures adherence to industry standards for tailings management, with guidance from its Tailings Management System Guide, which is aligned with GISTM. At the site level, collaboration between engineers and personnel ensures that operations uphold best practices in design, construction, monitoring, and comprehensive inspections and independent reviews.



WATER USE

Effective water management is imperative for ensuring sustainable resource use, mitigating environmental risks, and promoting the resilience and longevity of both businesses and ecosystems.

As an office-based business, Osisko's water usage is confined to consumption and hygiene, resulting in limited direct impacts. Our leased Bermuda office has implemented responsible water management practices and utilizes a rainwater collection system to supply water throughout the building for non-consumption uses. Our Montréal office has achieved the Silver level in the BOMA BEST accreditation, which evaluates buildings based on various key areas, including water. Our Toronto office uses water-efficient plumbing fixtures and has received the BOMA 360 designation, which assesses buildings based on various environmental factors, including water use.

Although Osisko's direct water impacts are small, water management is a critical issue in the mining sector and for the stakeholders impacted by mining operations. We hold our mining partners accountable for responsible water management, including water withdrawal, consumption, and discharge.

OSISKO HAD
**ZERO INCIDENTS
OF NON-
COMPLIANCE**
RELATED TO WATER IN 2023

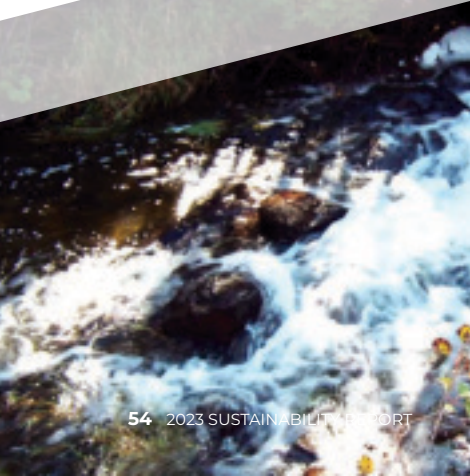
Our due diligence process incorporates indicators around water management, conservation, and reduction plans and several water-related KPIs are included in our new ESG screening and monitoring tool.

We recognize that water use by mines can be a highly sensitive issue with local communities and aim to avoid investing in projects with the potential to cause undue pressure on this shared resource.

INDICATOR (M ³)	2023	2022	2021
Water withdrawal ¹⁶	415	424	749

¹⁶ Disclosed data relates to our Montréal offices only and excludes data related to our Toronto and satellite office in Bermuda. We continue to engage with our lessors to obtain relevant sustainability information.

Victoria's Eagle Gold Mine, located in the Yukon, Canada, is highly focused on water management as part of its environmental commitments. During 2023, the Eagle Gold Mine worked to reduce the use of freshwater in its operations and limit water quality discharge issues. Ninety-eight percent of their process water is now recycled from mine-impacted water onsite and they had zero instances of water quality discharge non-compliance in 2023.





Q&A WITH HEATHER TAYLOR

VICE-PRESIDENT, SUSTAINABILITY
AND COMMUNICATIONS

Q How does Osisko's ESG Strategy align with its overall business objectives, and what role does the Vice President, Sustainability and Communications play in driving this alignment?

A Osisko, since its inception, has endeavoured to promote and fund responsible mining practices and embed sustainability excellence across the organization. Our corporate purpose is to sustainably grow as a precious metals focused, pure-play royalty and streaming company - sustainable growth is embedded in our core values. By helping provide strategic sustainability leadership, stakeholder engagement, ESG-related risk management, and transparent reporting, the role of Vice President, Sustainability and Communications helps maximize the business value of sustainability initiatives and helps drive long-term sustainable growth at Osisko.

Q Can you provide insights into the key sustainability initiatives and projects that were implemented during the past year?

A The focus throughout 2023 was on identifying gaps in our disclosure, policies and procedures and listening to feedback from stakeholders; we then took several steps to close those gaps. We accomplished a lot over the past year. We undertook climate change scenario analysis (both physical and transition) aligned with TCFD for our top producing assets, drafted a climate change strategy and supporting principles, delivered company-wide training on corporate policies and "lunch and learns" on initiatives like DE&I education, formalized our investment guidelines when it comes to community donations, deployed capital alongside our mining partners on their ESG initiatives and supported charities in and around our offices through volunteer hours and donations. We also integrated ESG and climate change into our Enterprise Risk Assessment and created and approved a new ESG due diligence monitoring and screening tool.

Q&A with Heather Taylor (continued)

Q As the Vice President, Sustainability and Communications, how do you ensure that sustainability considerations are integrated into decision-making processes across the organization?

A Driving meaningful integration of sustainability considerations into the Corporation's overall strategy involves ensuring that ESG decisions align with Osisko's corporate purpose, continuing to strengthen and build relationships internally and externally, engaging cross-functionally, and communicating effectively. I think that leading by example through demonstrating a personal commitment to embed sustainability into my own decision-making will continue to inspire my colleagues to do the same. Moreover, the reporting structure of directly reporting to the CEO and actively collaborating with the Board's Environmental and Sustainability Committee underscores a dedication to sustainability that extends to the highest levels of the Corporation.

Q Given the evolving landscape of sustainability reporting standards, how does Osisko stay ahead of emerging trends and adapt its reporting practices to meet the expectations of stakeholders and regulatory requirements?

A There is never a shortage of things to do in the sustainability space – the change is constant. To stay ahead of emerging trends and the changing regulatory environment, some of the strategies Osisko takes include: continuously monitoring and benchmarking against trends, ensuring the development and implementation of best practices in

the space, actively engaging with stakeholders, participating in industry initiatives, investing in building internal capacity and expertise through training and professional development opportunities, and conducting regular materiality assessments to identify and prioritize the most relevant sustainability topics. Operating sustainably is a journey and all businesses, just like ours, are adapting to the new norms as the complex ESG ecosystem continues to evolve.

Q Looking ahead, what are the key sustainability goals and priorities for the Corporation, and how does Osisko plan to drive continuous improvement in sustainability performance?

A In the months and years ahead, Osisko plans to continue to improve ESG disclosure through initiatives like CDP, undertaking a gap analysis and benchmarking to ensure preparedness for pending mandatory sustainability and climate-related reporting, continuing to weave sustainability into strategic decision-making and further commit capital to help our mining partners on their social and climate related efforts. We also plan to better understand their strategies in response to physical and transition risks.



SOCIAL RESPONSIBILITY

As part of the due diligence process, Osisko evaluates several of the social topics in the following sections to better understand its indirect impacts through mining partners.

For details on our investment approach, refer to the [Due Diligence and Investment Management](#) section of this report.

HUMAN RESOURCES

We recognize that our success is tied to the strength of our workforce. We are committed to fostering a workplace where every individual is valued, respected, and empowered to contribute their best. Positive cultural environments ensure employees are free to bring their ideas and issues forward. Our dedication to building and fostering positive relationships is fundamental to our mission of achieving organizational excellence and making a positive impact on the lives of our employees and the broader communities in which we work.

The Board's Human Resources Committee oversees our human resources initiatives, including the review and approval of policies, programs, and practices on matters of remuneration and performance evaluation, succession planning, human resources recruitment, development, and retention. The Senior Executive Team is responsible for day-to-day activities associated with human resources, as they oversee and offer support to their individual teams.

In 2023, Osisko's Board approved a newly developed Human Resources, Health and Safety Policy. The policy is based on principles established by the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the Québec Charter of Human Rights and Freedoms. The policy outlines our commitment to ensure safe conditions, provide training, maintain fair working conditions, and uphold employees' rights to freedom of association and dignity. Beyond our internal operations, the policy extends to our engagement with mining partners during the due diligence process, underscoring our dedication to the evaluation of human resources, health and safety matters as it relates to our potential partners in addition to offering suggestions for improvement where deemed appropriate. Our employees play a role in supporting the implementation of this policy, and 100% of employees either participated in or accessed training materials relating to the policy.

Osisko has a zero-tolerance policy towards discrimination and harassment. Our Code of Ethics outlines our commitment to eliminating discrimination and harassment from our business and providing our employees with a working environment that recognizes the rights of all employees to safe, equitable, and rewarding working conditions.

We encourage all employees to voice their concerns regarding discrimination and harassment through various channels, including direct communication with their immediate supervisors. Our Code of Ethics and Whistleblower Policy outlines the reporting and complaint-handling process, ensuring transparency in addressing issues. For those with serious concerns or reports on questionable events, an additional confidential reporting avenue is provided through a third-party hosted hotline. Individuals who feel their concerns are not adequately addressed by their immediate supervisors or feel that they need a confidential approach can report through this third-party service. The Lead Director and Corporate Secretary receive all reports, determine the appropriate actions to address concerns, and assess whether an investigation is warranted. We are committed to the fair treatment of all employees and handle concerns with discretion, diligence, and adherence to established procedures.

	2023	2022	2021
Incidents of discrimination (#)	0	0	0

WORKFORCE PROFILE

Osisko's workforce consists of 27 employees. At present, there are no unions or collective bargaining agreements in place within our workforce.

	2023	2022	2021
Total workforce (#)	27	27	28
Osisko Gold Royalties	25	25	26
Osisko Bermuda Limited	2	2	2



LEARNING, DEVELOPMENT AND BENEFITS

Continuous learning and development for our employees supports increased job satisfaction, retention, and adaptability in a dynamic business environment.

.....

OSISKO EMPOWERS ITS WORKFORCE AND ATTRACTS TOP TALENT, driving the long-term success of our business.

.....

We actively assist employees in pursuing their continuing education goals by providing financial support for school fees and professional programs.

In addition to supporting external training, we also provide internal educational sessions and training for our employees. Throughout 2023, we held over 50 hours of “Lunch and Learn” sessions where employees could learn more about featured topics, including sessions on social media, asset updates on the Corporations’ assets and corporate policies. We also held company-wide training sessions on topics such as DE&I, IT practices, health and safety, and human rights.

We believe that regular employee reviews are crucial for fostering communication, assessing performance, and providing constructive feedback, ultimately contributing to professional growth. All members of our Senior Executive Team undergo performance reviews at least once per year. In 2023, most of our employees participated in a performance review.

Osisko provides competitive wages and comprehensive benefits. Our benefits include extended coverage for health, prescriptions, dental, vision, and mental health, with eligibility extending to all employees working at least 24 hours per week and holding a minimum one-year contract. We invested \$15.5 million in employee wages and benefits in 2023. To promote employee wellness, we provided complimentary bike lockers to our Toronto-based employees, encouraging carbon-free methods of transportation to the workplace.

Employee engagement is crucial for building a positive workplace culture, increasing productivity, and driving Osisko’s success. To enhance collaboration and strategic alignment, the Senior Executive Team and corporate development team participated in an off-site strategy session in 2023. This initiative reinforced a sense of shared purpose and alignment in our business goals and provided a valuable platform for brainstorming, fostering innovation, and strengthening cross-functional relationships within the organization

INDICATOR	2023	2022	2021
Average hours of corporate training (#)	20	30	25
Full-time employee voluntary turnover (%)	0	7.3	3.3
Senior Executive Team voluntary turnover (%)	0	0	0

DIVERSITY, EQUITY, AND INCLUSION (DE&I)

Osisko believes that embracing diverse perspectives, backgrounds, and experiences enhances our organization’s collective strength, fosters innovation, and ensures a workplace where every individual feels valued, respected, and empowered to contribute their best.

We prioritize selecting the most qualified candidates based on merit while understanding the critical importance of diversity. Integrating diversity into our business ensures that we consider various viewpoints and expertise, enhancing the overall effectiveness of our decision-making as a company. We have established two policies that outline our expectations around DE&I at the Board level and regarding diversity in corporate talent. We believe that diversity encompasses a wide array of characteristics; we value these differences, including, but not limited to, professional experience, skills, geographic background, age, gender, religion, ethnicity, abilities and disabilities and other characteristics of the communities in which we operate.

We implement various policies that establish clear expectations about promoting DE&I within our organization. Our commitment to a discrimination-free workplace, an equal opportunity set, and the fair treatment of employees is outlined in our Human Resources, Health and Safety Policy and our Code of Ethics. We have not established a target for overall employee diversity; however, we regularly assess the diversity of our workforce and incorporate considerations of diversity into our recruiting strategy. In 2023, 44% of our workforce identified as female, and 26% identified as a visible minority. To further our commitment to fostering an inclusive workplace, we will explore opportunities to enhance our DE&I practices in 2024.

INDICATOR	2023	2022	2021
Workforce Diversity			
Female (%)	44	48	57
Visible minority (%)	26	26	21
Employee average age (#)	42	41	41

Each and every one of Osisko’s employees play a critical role in promoting DE&I within the business. In December 2023, we organized a targeted 90-minute “Lunch and Learn” session facilitated by an external consultant. The session delved into the fundamental aspects of DE&I, exploring its relevance within our industry, defining its components, and addressing strategies to identify and overcome barriers to diversity and inclusion, both at the individual and team levels. The training aimed to empower our workforce with the knowledge and tools necessary to actively contribute to a more inclusive workplace.



Capstone, the owner and operator of the Mantos Blancos copper-silver mine in the Antofagasta region of Chile, **welcomed their first Chilean female independent Director in 2023,**

helping them reach and exceed their board gender diversity target of

30% FEMALE REPRESENTATION.

HEALTH, SAFETY, AND WELLNESS

THERE HAVE BEEN
**NO INCIDENTS
RESULTING IN LOST
TIME INJURIES OR
FATALITIES**
SINCE
OSISKO'S INCEPTION

Employee health and safety is paramount for creating a secure environment that safeguards Osisko's employees and supports a resilient and engaged workforce.

Oversight of health, safety, and wellness is managed by our Human Resources Committee. The committee is responsible for reviewing and approving relevant policies and programs. The responsibility for implementing these initiatives falls under the purview of our Vice President, Finance and Chief Financial Officer.

Our commitment to the health and safety of our workforce is embedded in both our Code of Ethics and our Human Resources, Health and Safety Policy. The Code of Ethics underscores our dedication to health and safety, emphasizing employees' roles in preventing occupational workplace injuries. The Human Resources, Health and Safety Policy, endorsed by the Board in March 2023, reinforces our core principles and commitments to training and maintaining safe working conditions. This policy not only highlights our dedication to health and safety, but also outlines our commitment to conducting due diligence on these matters during the investment process and subsequent audits. In alignment with our policy commitments, we conducted a comprehensive training session in 2023 for our employees on the Human Resources, Health, and Safety Policy.

While our organization operates primarily in an office environment with limited health and safety-related risks, our employees engage in site visits, which increases their exposure to such risks. During these visits, they adhere to necessary precautions, including following site and project-specific safety orientation and protocols, and by wearing all necessary protective equipment to mitigate health and safety risks as much as possible.

In the mining industry, health and safety is a top priority due to the inherent risks associated with operational activities.

We incorporate comprehensive health and safety considerations into our investment evaluations and have incorporated health and safety criteria into our new ESG screening and monitoring tool, ensuring that potential investments align with our stringent health and safety standards and that existing investments maintain strong performance in this critical area.

INDICATOR (#)	2023	2022	2021
Fatalities	0	0	0
Lost Time Incidents	0	0	0

In 2023, 23 supervisors from the Canadian Malartic Complex, operated by Agnico Eagle, were recognized for their contribution to health and safety by the Québec Mining Association for achieving between 50,000 and 750,000 consecutive hours of work without a lost-time incident.



AGNICO EAGLE





THERE HAVE BEEN
NO HUMAN RIGHTS-RELATED GRIEVANCES
AGAINST OSISKO SINCE
THE CORPORATION'S INCEPTION.

HUMAN RIGHTS

Upholding the human rights and dignity of every individual is fundamental to Osisko's core values. We actively promote and safeguard human rights not only within our workplace but also in the communities that are impacted by our mining partners.

Osisko is dedicated to upholding respect for individuals by ensuring that the working environment and relations between employees are free of discrimination or harassment. We are committed to the ten universally accepted principles of the UN Global Compact, which align with our corporate values and help guide our initiatives and strategies around labor, human rights, environment, and anti-corruption.

The Environmental and Sustainability Committee is responsible for overseeing the respect of human rights at Osisko. In March 2023, we introduced a Board-approved standalone Human Rights Policy, aligned with recognized frameworks such as the Universal Declaration of Human Rights, United Nations Guiding Principles on Business and Human Rights, the Canadian Charter of Rights and Freedoms, the Québec Charter of Human Rights and Freedoms, and the UN Global Compact. This policy sets forth the Corporation's objectives to ensure that Osisko, through both its direct actions and indirect influence, cultivates a culture that respects the human rights of all stakeholders and provides remedies when needed. It takes a firm stance against exploitation, slavery (including child and forced labour), and discrimination.

Additionally, it commits to identifying and addressing adverse impacts on human rights, conducting due diligence with partners, and providing human rights training to our employees. The Environment and Sustainability Committee is responsible for reviewing and reporting human rights-related matters to the Board.

In 2023, we implemented human rights training for all employees. The training covered topics such as what human rights are, outlining the different kinds of rights that our teams need to be aware of, the legal and guiding frameworks that our policy is built upon, as well as our key commitments and key roles and responsibilities. We also implemented a confidential approach to report any grievances through a third-party hosted hotline. The Lead Director and Corporate Secretary receive all reports together, determine the appropriate actions to address any human rights concerns, and assess whether an investigation is needed.

COMMUNITY AND INDIGENOUS RELATIONS

Our Code of Ethics highlights our commitment to the communities in which we operate. The Code of Ethics includes our standards around conducting business responsibly in communities, making positive contributions, and our expectations for employees to reflect this commitment in their behaviours and everyday activities.

In 2023, Osisko's ESG Management Committee established a new internal social investment process and guidelines to enhance the efficiency of its community donations. This strategic approach involves defining the Corporation's key areas of giving: Education, Social/Community (including Health and Wellness), and Climate Change/Environmental. Through this structured framework, we aim to streamline and amplify the positive influence of our contributions across these pillars.

In 2023, we contributed **\$327,900 towards community investments**, a 39% increase from 2022.



OSISKO BELIEVES THAT BUILDING STRONG RELATIONSHIPS WITH THE COMMUNITIES IN WHICH WE OPERATE CONTRIBUTES TO

SUSTAINABLE GROWTH

BY BUILDING TRUST, UNDERSTANDING LOCAL NEEDS, AND PROMOTING SHARED VALUE WITH OUR COMMUNITIES.



COLLABORATION WITH OUR MINING PARTNERS

We collaborate closely with several mining partners to facilitate donations toward initiatives in the communities where we invest, and where they operate.

In 2022, as part of Osisko’s acquisition of its NSR royalty on the Cascabel project located in Ecuador, Osisko made a commitment to provide US\$75,000 per year for three years to help support community initiatives in and around the project. In 2023, Osisko committed to help fund two projects: a reforestation initiative to retroactively restore deforested areas as a measure to mitigate the effects of climate change; and a bee-keeping initiative to help improve the economic income of the surrounding communities and repopulate the bee species in the concessions around Cascabel. In January 2024, our Vice President, Sustainability and Communications attended a site visit to the Cascabel project. The key purpose of the visit was to better understand SolGold Plc’s social initiatives, community investment and the positive societal impacts our collective support is having on the communities in and around Cascabel. The site visit confirmed the positive impacts our contributions are having on the communities and biodiversity in the areas in and around the Cascabel concessions.



In 2019, we committed to contributing \$15,000 per year for five years to the Eagle Gold Mine Every Student, Every Day program. This program has been operating since 2012 and aims to reduce student absenteeism throughout the Yukon Territory in Northern Canada.



Along with amended terms to our streaming agreement on Taseko’s Gibraltar mine, we committed three years of donations of \$50,000 per year towards sustainability initiatives. Discussions with Taseko have begun regarding potentially helping to fund a study to determine how various water treatment opportunities might be leveraged to make surplus water at Gibraltar available to local landowners to support farming, ranching and agriculture.



We also carried out discussions with Central Asia Minerals Ltd. on a funding collaboration with the SASA Foundation for a much-needed X-ray machine for the community hospital surrounding the SASA mine in North Macedonia. We look forward to providing updates on this initiative in the future.



Case study: Local Volunteering Initiative

In June 2023, Osisko partnered with a local mission-driven organization that provides support, services, and resources for vulnerable individuals in Montréal. In a volunteer initiative, a dedicated group of six Osisko employees in Montréal served breakfast to eighty people facing housing challenges, displaying Osisko’s commitment to community engagement and responsible corporate citizenship. To further these efforts, a follow-up event with eight Osisko employees was held in August, reinforcing Osisko’s ongoing commitment to making a positive impact in the community.

OUR INITIATIVES

Education

Canadian Mineral Industry Education Foundation (“CMIEF”)

Osisko is a leading donor to and has been responsible for managing CMIEF activities since 2018. CMIEF offers scholarships to undergraduate students with a strong interest in a career in the mining industry in Canada, helping support the sector’s future workforce. Osisko’s Vice President, Finance and Chief Financial Officer also serves as the Foundation’s Treasurer.



Mining Matters

Osisko donated to Mining Matters, a charitable organization focused on advancing knowledge and awareness around the Canadian geology and mineral resources sector for youth, with a strong emphasis on Indigenous communities.



Mining4Life

An initiative backed by the global mining industry that invests in the economic and social well-being of communities around the world by helping to create and support sustainable health and education solutions for children in need. Mining4Life has raised close to \$34 million since 2010.



Women Leaders of Tomorrow

This initiative is focused on education and sports in Afghanistan and helps highly qualified Afghan women and girls by matching them with scholarships and bursaries to pursue undergraduate university education in the United States and Canada, as well as providing platforms for leadership and empowerment through sports.



Centre des Femmes de Montréal

Founded in the 1970s, the Women’s Centre of Montréal is a non-profit organization created by women for women with a mission to provide educational and vocational training, as well as information, counselling, and referral services to help women help themselves. Year after year, the centre makes a difference in the lives of thousands of women and families in Montréal.



Social/Community

The Shoebox Project (Montréal Chapter)

The Shoebox Project is a charitable initiative in Canada that aims to support at-risk or unhoused women. The project involves creating and distributing shoeboxes filled with small gifts and essential items to women who are homeless or at risk of homelessness, particularly around the holiday season. The goal is to provide these women with a meaningful gift and a reminder that they are not forgotten during a time that can be particularly difficult for those experiencing homelessness.



* United Nations’ Sustainable Development Goals

Pediatric Research Foundation's: Future for Inuit and Cree Youth Project

We contributed funds to the Pediatric Research Foundation's Future for Inuit and Cree Youth Project, a four-pronged intervention project that aims to support youth into the future by helping them re-engage in life through individual and community development and begins with a Healing Through Art Program.



SickKids: Scrubs in the City

In 2023, we were again a supporting sponsor of the Scrubs in the City event that raises funds for the most critical needs at The Hospital for Sick Children.



Good Health and Well-Being

Canadian Cancer Society: Daffodil Ball

Osisko is a sponsor of the Daffodil Ball, which is the Canadian Cancer Society's biggest cancer fundraising event in Canada. The annual fundraising gala brings together business leaders and cancer survivors to support the fight against cancer. Funds raised by the campaign go towards supporting innovative cancer research.



Festival Western Malartic

Festival Western Malartic is an annual event held in Malartic, Québec, Canada. It is a celebration of local culture and traditions.



* United Nations' Sustainable Development Goals

Fondation Tel-jeunes

La Fondation Tel-jeunes is a non-profit organization based in Québec, Canada, which supports the mental health and well-being of young people. It was established in 1991 as the charitable arm of Tel-jeunes, a bilingual helpline for young people in Québec. The foundation's mission is to provide young people with access to professional support, information, and resources to help them navigate the challenges they face. It focuses on promoting mental health, preventing suicide, and empowering young people to make informed decisions about their lives.



Barkerville Heritage Trust

The Barkerville Heritage Trust is a non-profit organization based in British Columbia, Canada that is dedicated to preserving and promoting the history and heritage of Barkerville, a historic town in the Cariboo region of the province. The trust manages various aspects of Barkerville, including the preservation of historic buildings, the operation of museums and interpretive programs, and the provision of visitor services such as guided tours and special events. It works closely with the local community and other stakeholders to ensure the long-term preservation and sustainability of Barkerville as a living heritage site.



Indicator (\$)
COMMUNITY INVESTMENTS

2023	327,900
2022	235,500
2021	200,000

APPENDIX



CAUTIONARY STATEMENT REGARDING FORWARD- LOOKING STATEMENTS

Certain statements contained in this Report 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, continued growth of Osisko’s business, sustained improvement of its financial metrics and cash margins year-over-year, the ability to continue to pay dividends, management’s expectations toward Osisko’s sustained efforts and initiatives relating to ESG and that such efforts will be beneficial to Osisko and all stakeholders, sustained commitment of Osisko in the implementation of its climate strategy, including the ability to influence Osisko’s partners, continued improvement toward carbon neutrality, results and potential outcome of any assessment scenario analysis, continued increase of community investments, that policies will be complied with at all time, continued absence of material breach of Osisko’s Code of Ethics and maintaining or improving ESG ratings and rankings. 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; impact related to climate changes or technologies which may affect the implementation of Osisko’s climate strategy and achievement of carbon neutrality, that criteria will continue to be met to achieve improved ESG ratings, that actual facts may significantly differs from hypothesis used in any assessment scenario analysis (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 (d) that financial information may be subject to year-end adjustments, Osisko’s ability to deliver on its climate strategy, that Osisko’s efforts in maintaining carbon

neutrality will be achieved and that any efforts toward reducing Osisko's carbon emission or to support decarbonization efforts of Osisko's partners will be successful, the availability of funds to finance community investments and to pay dividends. The forward-looking statements contained in this Report are based upon assumptions management believes to be reasonable, including, without limitation: Osisko's continued commitment toward improving sustainability goals, the continued validity of science and reasonableness of hypothesis relating to climate change and assessment scenario analysis, the absence of material changes to the regulatory framework relating to climate and climate related disclosure, the compliance by directors and employees to the Code of Ethics and corollary policies, the availability of funds to continue to support community investments, the absence of significant change in Osisko's ongoing income and assets relating to determination of its PFIC status, and 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. All forward-looking statements contained in this Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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. These risk factors also expressly qualify all forward-looking statements contained in this Report and should be considered by the reader. 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 Report are not guarantee of future performance and should not be unduly relied upon. In this Report, 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 Report. 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.

PERFORMANCE DATA

TOPIC	INDICATOR	UNITS	2023	2022	2021
ENVIRONMENT					
Greenhouse Gas Emissions	Total GHG emissions	tCO ₂ e	290	30,614	29,870
	Scope 1 (direct) emissions	tCO ₂ e	0	0	0
	Scope 2 (indirect) emissions ¹⁷	tCO ₂ e	25	27	36
	Scope 3 (other indirect) emissions - total	tCO ₂ e	265	30,588	29,834 ¹⁸
	Scope 3 emissions - business travel	tCO ₂ e	254 ¹⁹	93	N/A
	Scope 3 emissions - employee commuting	tCO ₂ e	11	N/A	N/A
	Scope 3 financed emissions (associated with streams/royalties)	tCO ₂ e	N/A ²⁰	30,495 ²¹	29,834 ²²
	Emissions intensity	tCO ₂ e per GEO	N/A ²³	0.40	0.39 ²⁴
Energy²⁵	Total energy consumed	GJ	943	955	1,254
	Electricity	GJ	491	443	562
	Natural gas	GJ	452	513	682
	Diesel	GJ	0	0	11
Renewable Energy²⁶	Renewable electricity	%	100	100	100
Water²⁶	Water withdrawal	m ³	415	424	749
Waste²⁷	Waste directed to disposal	kg	2,077	850	1,095
	Waste diverted from disposal	kg	1,816	2,542	9,612 ²⁸

17 2023 data includes Montréal and Toronto offices. 2022 and 2021 data include Montréal office only.

18 Data has been restated based on improved information from Skarn Associates. This update reflects the inclusion of actual calculated numbers from our mining partners, replacing previous estimates.

19 Estimates for business travel scope 3 emissions for 2023 are calculated using an updated methodology using data collected from our business travel providers and applying assumptions to air travel, car travel and hotel stays.

20 Data was not available in time for publication of our report.

21 Skarn calculations represent ~85% of Osisko's total 2022 GEOs (Skarn does not model the Renard Diamond Mine).

22 Data has been restated based on improved information from Skarn Associates. This update reflects the inclusion of actual calculated numbers from our mining partners, replacing previous estimates.

23 Data was not available in time for publication of our report.

24 Data has been restated based on improved information from Skarn Associates. This update reflects the inclusion of actual calculated numbers from our mining partners, replacing previous estimates.

25 2023 data includes Montréal and Toronto offices. 2022 and 2021 data include Montréal office only.

26 Includes Montréal office only.

27 2023 data includes Montréal and Toronto offices. 2022 and 2021 data include Montréal office only.

28 In 2021, Gare Windsor undertook a major exterior renovation project resulting in a higher volume of recycled material being produced from the construction activities.

TOPIC	INDICATOR	UNITS	2023	2022	2021
SOCIAL					
Health & Safety	Fatalities	#	0	0	0
	Lost time incidents	#	0	0	0
Employees	Total workforce	#	27	27	28
	Osisko Gold Royalties	#	25	25	26
	Osisko Bermuda Limited	#	2	2	2
	Employees covered under collective bargaining agreements	%	0	0	0
	Full-time employee voluntary turnover	%	0	7.3	3.3
	Average hours of training per employee	#	20	30	25
	Salary gap	#	9.5	8.6	7.7
Diversity, Equity & Inclusion²⁹	Employee Diversity				
	Female	%	44	48	57
	Visible minority	%	26	26	21
	Average age	Years	42	41	41
	Senior Executive Team Diversity				
	Female	%	14	14	14
	Visible minority	%	0	11	11
Community Relations	Community investment	\$	327,900	235,500	200,000
Human & Labor Rights Incidents	Incidents of discrimination	#	0	0	0
	Human rights-related grievances	#	0	0	0

29 Based on employee voluntary self-identification.

TOPIC	INDICATOR	UNITS	2023	2022	2021
GOVERNANCE					
Board Diversity	Independent Directors	%	100 ³⁰	80	78
	Directors that identify as female	%	38 ³¹	30	22
	Directors that identify as a visible minority	%	0	10	11
	Average age of Directors	Years	56	57	57
Cybersecurity	Employee participation in cyber security training	%	100	100	100
Compliance and Fines	Monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	\$	0	0	0
	Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	\$	0	0	0
	Claims concerning breaches of customer privacy and loss of customer data	#	0	0	0
	Claims concerning incidents of corruption	#	0	0	0
	Reports to Whistleblower hotline	#	0	N/A	N/A
Gold Equivalent Ounces	Total	koz AuEq	94	89	80
	Gold	%	66	67	68
	Silver	%	24	18	24
	Diamonds	%	10	14	5
	Other	%	0	1	3
	North America	%	78	82	81
	Other	%	22	18	19

30 As of March 31, 2024, 89% of the Board was comprised of independent directors.

31 Female representation on the Board at year end 2023 was 38%. As of March 31, 2024, female representation on the Board was 33%.

GLOBAL REPORTING INITIATIVE INDEX

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
GRI 2: GENERAL DISCLOSURES 2021	
2-1 Organizational details	Our Business
2-2 Entities included in the organization's sustainability reporting	Osisko Gold Royalties Ltd and its only material wholly-owned subsidiary, Osisko Bermuda Limited as stated in About this Report.
2-3 Reporting period, frequency and contact point	January 1-December 31, 2023, although there is also inclusion of relevant initiatives that were implemented in 2024 as stated in About this Report.
2-4 Restatements of information	About This Report, Climate Change and Energy, Performance Data
2-5 External assurance	This report has not been externally assured as stated in About this Report.
2-6 Activities, value chain and other business relationships	Our Business
2-7 Employees	Our Business, Human Resources
2-8 Workers who are not employees	We do not employ any contractors.
2-9 Governance structure and composition	Corporate Governance
2-10 Nomination and selection of the highest governance body	Corporate Governance
2-11 Chair of the highest governance body	Corporate Governance
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance
2-13 Delegation of responsibility for managing impacts	Corporate Governance, Senior Executive Team
2-14 Role of the highest governance body in sustainability reporting	Corporate Governance
2-15 Conflicts of interest	Business Ethics and Integrity
2-16 Communication of critical concerns	Business Ethics and Integrity, Human Rights
2-18 Evaluation of the performance of the highest governance body	Senior Executive Team, Management Information Circular (Annual Incentive Compensation, pg. 45-47)
2-19 Remuneration policies	Senior Executive Team, Management Information Circular (Compensation Policy, pg.42-43)

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
2-20 Process to determine remuneration	Senior Executive Team, Management Information Circular (Compensation Discussion and Analysis, pg. 40-41)
2-22 Statement on sustainable development strategy	Message to our Stakeholders, Our Business, 2023 ESG Performance Highlights
2-23 Policy commitments	Business Ethics and Integrity, Due Diligence and Investment Management, Human Rights, as well as our website at Policies Osisko (osiskogr.com)
2-24 Embedding policy commitments	Business Ethics and Integrity, Due Diligence and Investment Management, Human Rights
2-25 Processes to remediate negative impacts	Human Rights
2-26 Mechanisms for seeking advice and raising concerns	About this Report for feedback contact information, Business Ethics and Integrity for Whistleblower hotline information, Human Rights
2-27 Compliance with laws and regulations	Business Ethics and Integrity
2-28 Membership associations	Our Business
2-29 Approach to stakeholder engagement	Materiality and Stakeholder Engagement
2-30 Collective bargaining agreements	Human Resources
GRI 3: MATERIAL TOPICS 2021	
3-1 Process to determine material topics	Materiality and Stakeholder Engagement
3-2 List of material topics	Materiality and Stakeholder Engagement
3-3 Management of material topic	Our Business
GRI 201: ECONOMIC PERFORMANCE 2016	
201-1 Direct economic value generated and distributed	In 2023, we provided \$43.5 million in dividends paid to shareholders, \$15.5 million in employee wages and benefits and over \$327,900 in community donations. For additional information, see the Our Business and Community and Indigenous Relations sections of this report.
GRI 205: ANTI-CORRUPTION 2016	
205-1 Operations assessed for risks related to corruption	Due Diligence and Investment Management
205-2 Communication and training about anti-corruption policies and procedures	Business Ethics and Integrity
205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Integrity
GRI 302: ENERGY 2016	
302-1 Energy consumption within the organization	Climate Change and Energy Use, Performance Data
GRI 303: WATER AND EFFLUENTS 2018	
303-1 Interactions with water as a shared resource	Water Use
303-3 Water withdrawal	Water Use, Performance Data

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
GRI 304: BIODIVERSITY 2016	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Our offices are not located in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. For additional information, see the Land Use and Biodiversity section.
304-2 Significant impacts of activities, products and services on biodiversity	Land Use and Biodiversity
304-4 IUCN Red List Species and national conservation list species with habitats in areas affected by operations	There are no IUCN Red List Species and national conservation list species with habitats in areas affected by our Montréal office. For additional information, see the Land Use and Biodiversity section.
GRI 305: EMISSIONS 2016	
305-1 Direct (Scope 1) GHG Emissions	Climate Change and Energy Use, Performance Data
305-2 Energy indirect (Scope 2) GHG Emissions	Climate Change and Energy Use, Performance Data
305-3 Other indirect (Scope 3) GHG Emissions	Climate Change and Energy Use, Performance Data
305-4 GHG Emission Intensity	Climate Change and Energy Use, Performance Data
GRI 306: WASTE 2020	
306-1 Waste generation and significant waste-related impacts	Tailings and Waste, Performance Data
306-3 Waste Generated	Tailings and Waste, Performance Data
306-4 Waste diverted from disposal	Tailings and Waste, Performance Data
306-5 Waste Directed to disposal	Tailings and Waste, Performance Data
GRI 401: EMPLOYMENT 2016	
401-1 New employee hires and employee turnover	Human Resources, Performance Data
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Resources
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	
403-9 Work-related injuries	Health, Safety and Wellness, Performance Data
GRI 404: TRAINING AND EDUCATION 2016	
404-1 Average hours of training per year per employee	Human Resources, Performance Data
404-2 Programs for upgrading employee skills and transition assistance programs	Human Resources
404-3 Percentage of employees receiving regular performance and career development reviews	Human Resources
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	Corporate Governance, Senior Executive Team, Diversity, Equity and Inclusion, Performance Data

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
GRI 406: NON-DISCRIMINATION 2016	
406-01 Incidents of discrimination and corrective actions taken	Human Resources, Performance Data
GRI 408: CHILD LABOR 2016	
408-1 Operations and suppliers at significant risk for incidents of child labor	Prior to making an investment we conduct robust due diligence and monitor our assets for the lifetime of our investment. We are not aware of any assets that are at significant risk for incidents of child labour. See the Due Diligence and Investment Management and Human Rights sections for additional information.
GRI 409: FORCED OR COMPULSORY LABOR 2016	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Prior to making an investment we conduct robust due diligence and monitor our assets for the lifetime of our investment. We are not aware of any assets that are at significant risk for forced or compulsory labour. See the Due Diligence and Investment Management and Human Rights sections for additional information.
GRI 415: PUBLIC POLICY 2016	
415-1 Political contributions	In 2023, we made no political contributions.
GRI 418: CUSTOMER PRIVACY 2016	
418-1 Substantiated complaints received concerning breaches of customer privacy and loss of customer data	Cyber Security and Data Privacy

SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

Metals and Mining Standard

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT OR ADDITIONAL INFORMATION
ENVIRONMENT					
Greenhouse Gas Emissions	EM-MM-110a.1.	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO ₂ -e, Percentage (%)	Climate Change and Energy Use, Performance Data
	EM-MM-110a.2.	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	Climate Change and Energy Use
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO (2) NO _x (excluding N ₂ O) (3) SO _x (4) particulate matter (PM10) (5) mercury (Hg) (6) lead (Pb) (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	We do not measure air emissions other than CO ₂ .
Energy Management	EM-MM-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	(1) Climate Change and Energy Use, Performance Data (2) Tracked for the Montréal office only, Climate Change and Energy Use (3) Tracked for the Montréal office only, Climate Change and Energy Use
Water Management	EM-MM-140a.1	(1) Total fresh water withdrawn (2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m ³), Percentage (%)	(1) Water Use, Performance Data (2) Not tracked
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	Water Use

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT OR ADDITIONAL INFORMATION
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	Osisko does not operate any mine sites and generates typical office-related waste. See Tailings and Waste section for additional information.
	EM-MM-150a.5	Total weight of tailings produced Quantitative Metric tons (t)	Quantitative	Metric tons (t)	Osisko does not operate any mine sites and generates typical office-related waste. See Tailings and Waste section for additional information.
	EM-MM-150a.6	Total weight of waste rock generated	Quantitative	Metric tons (t)	Osisko does not operate any mine sites and generates typical office-related waste. See Tailings and Waste section for additional information.
	EM-MM-150a.7	Total weight of hazardous waste generated	Quantitative	Metric tons (t)	Osisko generates typical office-related waste and thus does not produce hazardous waste. See Tailings and Waste section for additional information.
	EM-MM-150a.8	Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	Osisko generates typical office-related waste and thus does not produce hazardous waste. See Tailings and Waste section for additional information.
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste	Quantitative	Number	Osisko has not had any significant incidents associated with hazardous materials and waste. See Tailings and Waste section for additional information.
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	N/A	Osisko does not operate any mine sites and does not produce waste rock, nor hazardous waste. See Tailings and Waste section for additional information.
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Discussion and Analysis	N/A	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See Due Diligence and Investment Management section for additional information.
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Quantitative	Percentage (%)	Osisko does not operate any mine sites.
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	Osisko has a head office in Montreal, Quebec, and satellite offices in Hamilton, Bermuda, and Toronto, Ontario, and it does not operate in or near areas with conservation status or endangered species habitat. See the Land Use and Biodiversity section for more information.

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT OR ADDITIONAL INFORMATION
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Quantitative	Various	Osisko does not operate any mine sites. See Tailings and Waste section for more information.
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	N/A	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See Due Diligence and Investment Management and Tailings and Waste sections for more information.
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	N/A	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See Due Diligence and Investment Management and Tailings and Waste sections for more information.

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT OR ADDITIONAL INFORMATION
SOCIAL					
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-120a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Quantitative	Percentage (%)	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See Due Diligence and Investment Management and Human Rights sections for more information.
	EM-MM-120a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Quantitative	Percentage (%)	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See Due Diligence and Investment Management and Human Rights sections for more information.
	EM-MM-120a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	Due Diligence and Investment Management
Community Relations	EM-MM-120b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	Due Diligence and Investment Management, Human Rights, Community and Indigenous Relations
	EM-MM-120b.2	Number and duration of non-technical delays	Quantitative	Number, Days	We have not experienced any non-technical delays.
Labour Relations	EM-MM-130a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	Percentage (%)	Human Resources, Performance Data
	EM-MM-130a.2	Number and duration of strikes and lockouts	Quantitative	Number, Days	We have not experienced any strikes or lockouts.
Workforce Health & Safety	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	(1) Health, Safety and Wellness, Performance Data (2) Health, Safety and Wellness, Performance Data (3) Not tracked (4) Not tracked
GOVERNANCE					
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	Business Ethics and Integrity
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	As of the date of this report, Osisko does not have any production from any of the 20 lowest-ranked countries in the 2023 Transparency International's Corruption Perception Index.

Asset Management Standard

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT OR ADDITIONAL INFORMATION
ENVIRONMENT					
Financed Emissions	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ e	We source our financed emissions data from Skarn Associates in aggregate form without disaggregation into Scope 1, 2, and 3 categories. For our total Scope 3 Category 15 emissions, see the Climate Change and Energy and Performance Data sections of this report.
	FN-AC-410b.2	Total amount of assets under management included in the financed emissions disclosure	Quantitative	Presentation currency	As a royalty and streaming company, we do not have assets under management, as defined by SASB.
	FN-AC-410b.3	Percentage of total assets under management included in the financed emissions calculation	Quantitative	Percentage (%)	As a royalty and streaming company, we do not have assets under management, as defined by SASB. However, our Scope 3 Financed emissions data includes 85% of assets in our investment portfolio.
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	We quantify our financed emissions through Skarn Associates, a market leader in quantifying and benchmarking asset-level GHG emissions in the mining sector. With the assistance of Skarn, we completed a review of the GHG emissions generated by the producing assets in our portfolio (with the exclusion of Renard as Skarn does not model diamond mines). We then allocated an attributable amount of emissions to Osisko based on our proportionate share of revenue or production to quantify our financed emissions.
SOCIAL					
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for: (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	(1) Senior Executive Team, Performance Data (2) Not tracked (3) Not tracked (4) Diversity, Equity and Inclusion, Performance Data

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT OR ADDITIONAL INFORMATION
GOVERNANCE					
Transparent Information & Fair Advice for Customers	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Number, Percentage (%)	Metric is not applicable as we do not have "covered employees" under SASB's definition.
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	Quantitative	Reporting Currency	Osisko's business model differs from that of a typical asset manager or broker. In a larger context, Osisko does not have any monetary losses associated with marketing and communication of our company.
	FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and Analysis	N/A	Osisko does not have customers in the traditional sense. We inform our shareholders on a regular basis through public disclosure (in compliance with regulations and industry best practices) and hold an annual general meeting, such that shareholders can engage directly with our Board and management to share their views on governance and other matters.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ: (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	Reporting Currency	As a royalty and streaming company, we do not have assets under management, as defined by SASB. That said, as part of our due diligence process when acquiring new streams or royalties, we undertake significant analysis of ESG risks and issues. More details can be found in the Due Diligence and Investment Management section of this report.
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	N/A	Due Diligence and Investment Management

SASB TOPICS	CODE	ACCOUNTING METRIC	CATEGORY	UNIT	LOCATION IN REPORT OR ADDITIONAL INFORMATION
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	<p>As of December 31, 2023, Osisko held a portfolio of publicly-listed equity positions and our approach is to always exercise our voting rights after due consideration of the relevant topics submitted to shareholders' vote and in accordance with our overall approach to managing ESG topics as discussed in this report.</p> <p>Our ownership stake in Osisko Development Corp., where we held an interest of 39.6% as at December 31, 2023, allows for more active engagement. Osisko Gold Royalties has the right to appoint nominees to the Board of Directors of Osisko Development; such number of nominees will decrease if, as, and when Osisko Gold Royalties decreases its ownership of Osisko Development over time.</p>
Business Ethics	FN-AC-510a.1	Total amount of monetary losses as a result of Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting Currency	At the time of publication of the report, Osisko had no (nil) monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.
	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	Business Ethics and Integrity



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