



OSISKO
GOLD ROYALTIES

2024

**ASSET
HANDBOOK**

TSX&NYSE | OR

2024

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This Asset Handbook includes information about Osisko Gold Royalties Ltd and its subsidiaries ("Osisko", the "Company", "we", "us", "its" or "our"). To the best of Osisko's knowledge, the information included in this asset handbook is believed to be accurate as of April 22, 2024.

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

GLOSSARY

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

WHO WE ARE



Osisko Gold Royalties is a precious metals-focused, pure-play royalty and streaming company with a senior-quality suite of production and development assets and a peer-leading gold-equivalent ounce growth trajectory. Since the Company's inception in 2014, Osisko has continued to offer investors exposure to a high-quality precious metals portfolio, with the majority of our net asset value being associated with producing mines and development projects located in Tier-1 mining jurisdictions, being Canada, the United States of America, and Australia. Our portfolio is anchored by a 3-5% NSR royalty on the Canadian Malartic Complex, located in Québec, Canada, and operated by Agnico Eagle Mines Ltd. ("Agnico").

In less than 10 years, Osisko has grown from having just one producing royalty and a total of five assets to a company with over 185 royalties, streams, and offtakes, 19 of which are currently in production and the balance at various stages of exploration and development. A significant number of our top-producing assets are currently undergoing expansions, ramp-ups, or meaningful growth phases. This speaks to Osisko's ability to finance high-quality assets and highlights the maturation of our portfolio since the Company's inception in 2014.

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

As a company, we were extremely active throughout 2023, reaping the benefits of a solid underlying asset base with record GEOs and cash flows earned while also adding new high-quality royalty and stream assets to the portfolio. Furthermore, we took significant steps to simplify the business to realign Osisko as a "pure-play" royalty and streaming company. Finally, with a financially robust balance sheet as of the end of 2023, the Company is well-positioned to continue deploying capital in a disciplined manner through the investment in new royalties and streams with a focus on accretive growth.

As Osisko's new President and CEO, I'm excited to be leading a company built on such an impressive set of assets, and it is both an honour and a privilege to be working with such a talented team.

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

Sincerely,

Jason Attew
President, CEO and Director



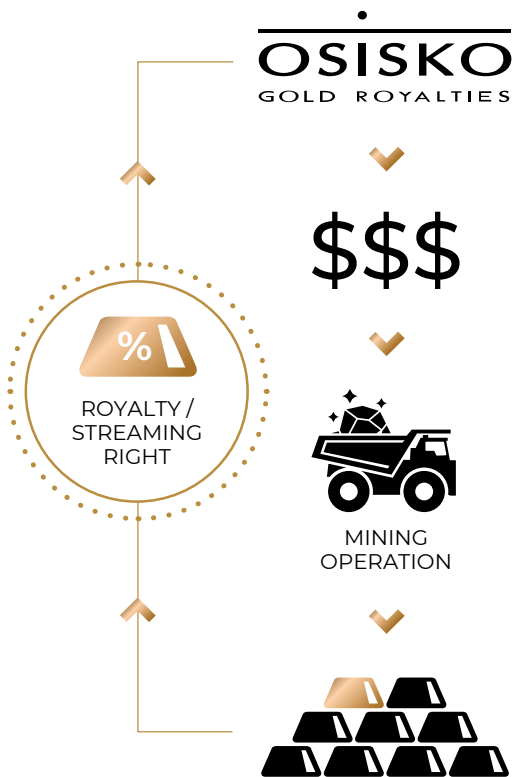
OUR MODEL

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

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

Osisko believes this disciplined approach to portfolio construction, combined with rigorous technical and environmental, social and governance (“ESG”) due diligence processes, ultimately provides a superior risk/return profile for our shareholders. Osisko also evaluates and invests in opportunities in other commodities and jurisdictions when its stringent criteria are met.

The Company’s ability to generate cashflows at a fixed-cost (and high-margin) allows shareholders to participate in the upside of commodity prices, mineral resources, and production expansions. It also offers protection from mine-level operating and capital cost inflation, all while delivering the benefits of a precious metal investment.



- ✓ HIGHLY EFFICIENT AND SCALABLE BUSINESS MODEL
- ✓ SIGNIFICANT ASSET AND CASH-FLOW DIVERSIFICATION
- ✓ NO DIRECT CAPITAL, OPERATING OR EXPLORATION COST EXPOSURE
- ✓ INSULATED FROM INFLATIONARY COST PRESSURES
- ✓ OPTIONALITY TO EXPLORATION SUCCESS, MINE LIFE EXTENSIONS AND EXPANSIONS
- ✓ HIGH MARGINS PROVIDE SUSTAINABLE CASH-FLOW GENERATION AND SHAREHOLDER RETURNS THROUGHOUT THE COMMODITY CYCLE
- ✓ LEVERAGE TO PRECIOUS METALS PRICES

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.

SENIOR-QUALITY PORTFOLIO

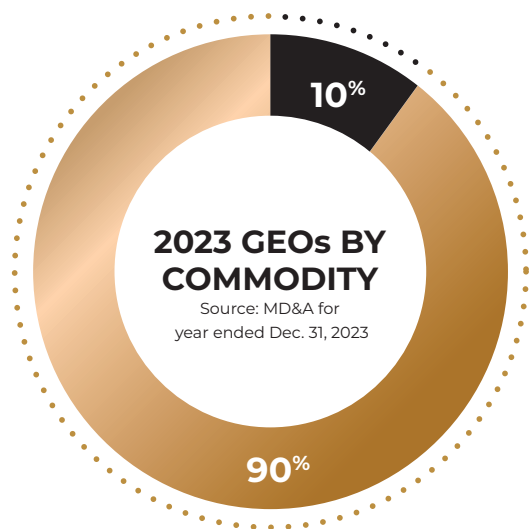
Osisko's cornerstone asset is a 3-5% NSR royalty on the Canadian Malartic Complex, widely recognised as the world's most valuable gold royalty⁽ⁱ⁾. In addition, over the past nine-and-a-half years, Osisko has deployed significant capital to construct a world-class portfolio of assets. Today, Osisko is in the early stages of a transformational growth phase as its portfolio continues to mature with development assets moving into production. Osisko's growth-oriented portfolio provides exposure to:



- ✓ **+185** ROYALTIES, STREAMS AND OFFTAKES
- ✓ **94,323** GEOs EARNED IN 2023 (6% INCREASE YoY)
- ✓ **97%** CASH MARGIN BUSINESS⁽ⁱⁱ⁾
- ✓ **C\$187M** CASH FLOWS FROM CONTINUING OPERATIONS IN 2023
- ✓ **19** PRODUCING ASSETS

BEST-IN-CLASS OPERATORS

HIGH PRECIOUS METAL WEIGHTING



(i) Broker Research, March 2024 (ii) Anticipated cash margin for 2024E



PRODUCING ASSETS

OPERATING PARTNERS

1 CANADIAN MALARTIC	AGNICO EAGLE
2 MANTOS BLANCOS	CAPSTONE COPPER
3 EAGLE	VICTORIA GOLD
4 ÉLÉONORE	NEWMONT
5 SASA	CENTRAL ASIA METALS
6 CSA	METALS ACQUISITION
7 ISLAND GOLD	ALAMOS GOLD
8 GIBRALTAR	TASEKO MINES
9 ERMITAÑO	FIRST MAJESTIC SILVER
10 SEABEE	SSR MINING
11 PAN	CALIBRE MINING
12 LAMAQUE	ELDORADO GOLD
13 BALD MOUNTAIN	KINROSS GOLD
14 FRUTA DEL NORTE	LUNDIN GOLD
15 PARRAL	GOGOLD RESOURCES
16 SANTANA	MINERA ALAMOS
17 BRAUNA	LIPARI MINERAÇÃO
18 MACASSA TH	AGNICO EAGLE
19 DOLPHIN TUNGSTEN	GROUP 6 METALS

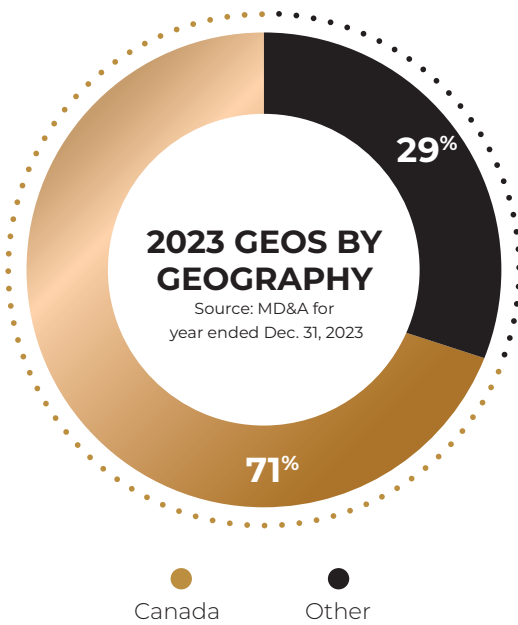
Assets undergoing expansion, extension or ramp-up

● Total Assets

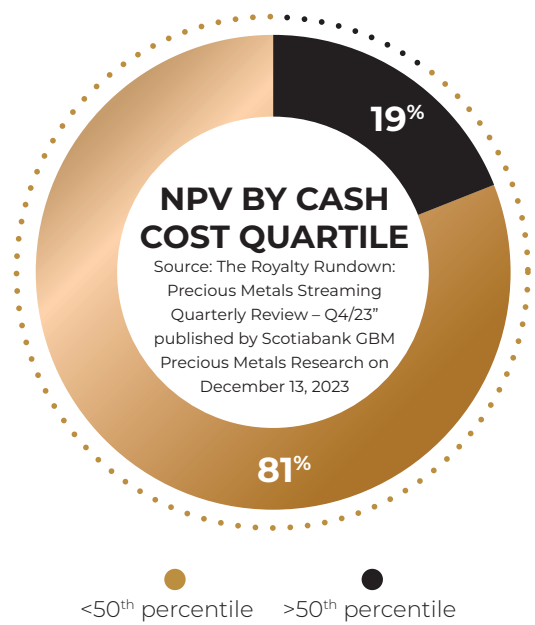
📍 Producing Asset



LOW GEOPOLITICAL RISK



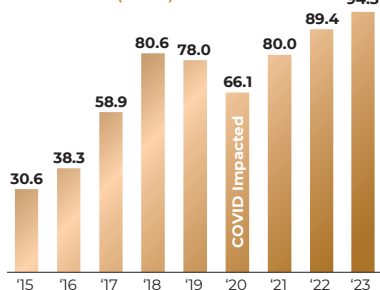
LOW-COST MINES



OSISKO'S TRACK RECORD

Since the Company's inception in 2014 through to the end of 2023, Osisko has realised +26% compounded annual growth in operating cash flows underpinned by a 208% increase in annual Gold Equivalent Ounces ("GEOs") earned during the same time frame. 2023 was another strong year for Osisko as the Company's GEOs deliveries in 2023 increased 6% over 2022.

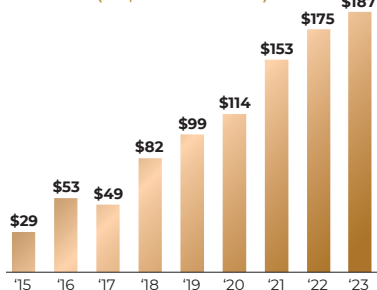
GOLD EQUIVALENT OUNCES (koz)



+208%

INCREASE IN ANNUAL GEOS BETWEEN 2015-23

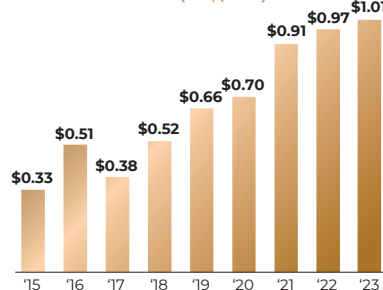
OPERATING CASH FLOW (C\$ MILLION)*



+26%

COMPOUNDED ANNUAL GROWTH IN OPERATING CASH FLOWS (2015-23)

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



C\$1.01

OF OPERATING CASH FLOW PER SHARE IN 2023

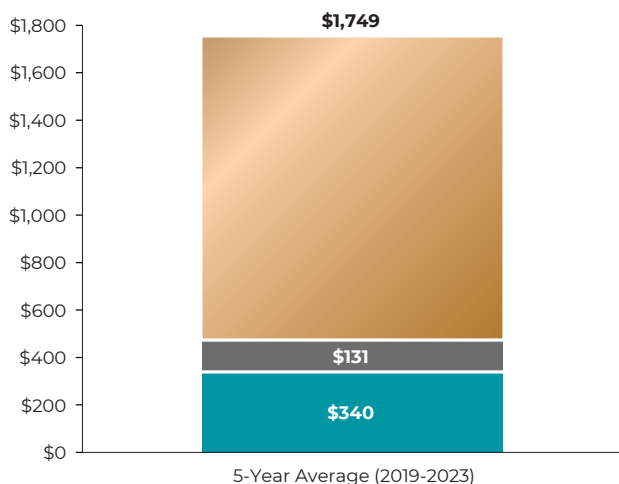
* Royalty and stream segment only

COMMITMENT TO SHAREHOLDERS

Osisko has consistently returned capital to shareholders, having paid a progressively growing dividend since inception. Osisko's high cash margin (93% in 2023) allows the firm to return a material percent of its revenues to shareholders via a mix of dividends and share repurchases.

CASH RETURNED TO SHAREHOLDERS PER GEO

(US\$ per oz AuEq)



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

A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

27% OF EVERY GEO EARNED OVER PAST 5 YEARS USED FOR DIVIDENDS AND BUYBACKS

- (i) Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.3268 for 2019; 1.3409 for 2020; 1.2537 for 2021; 1.3017 for 2022; and 1.3496 for 2023.
- (ii) Represents the average of annual average gold prices for the years 2019 to 2023. This calculation uses GEOs produced in each respective year as the weighting for the calculation.

A GROWING PORTFOLIO

Osisko had an extremely successful 2023 with respect to capital deployment, having acquired additional high-quality assets to build upon an embedded organic growth profile. Significant new assets added to Osisko's portfolio in 2023 include:

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



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



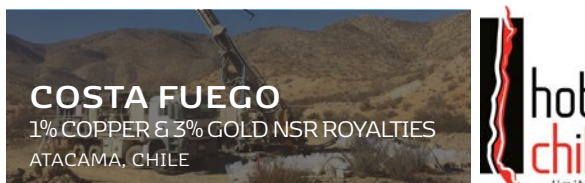
- 3** **GIBRALTAR SILVER STREAM AMENDMENT -**
A LONG-LIFE PRODUCING COPPER MINE IN
CANADA WITH A TRUSTED OPERATING PARTNER;



- 4** **NSR ROYALTY ON THE NAMDINI GOLD PROJECT -**
A GOLD DEVELOPMENT PROJECT IN GHANA SET TO
PRODUCE ITS FIRST GOLD IN LATE 2024;



- 5** **NSR ROYALTIES ON THE COSTA FUEGO Cu-Au**
PROJECT - A WORLD-CLASS ADVANCED
COPPER-GOLD DEVELOPMENT PROJECT AT LOW
ELEVATION & IN PROXIMITY TO INFRASTRUCTURE;



- 6** **NSR ROYALTY ON THE CUIÚ CUIÚ PROJECT -**
AN EMERGING GOLD DISTRICT IN BRAZIL
HIGHLIGHTED BY SEVERAL EXPLORATION AND
DEVELOPMENT PROJECTS;



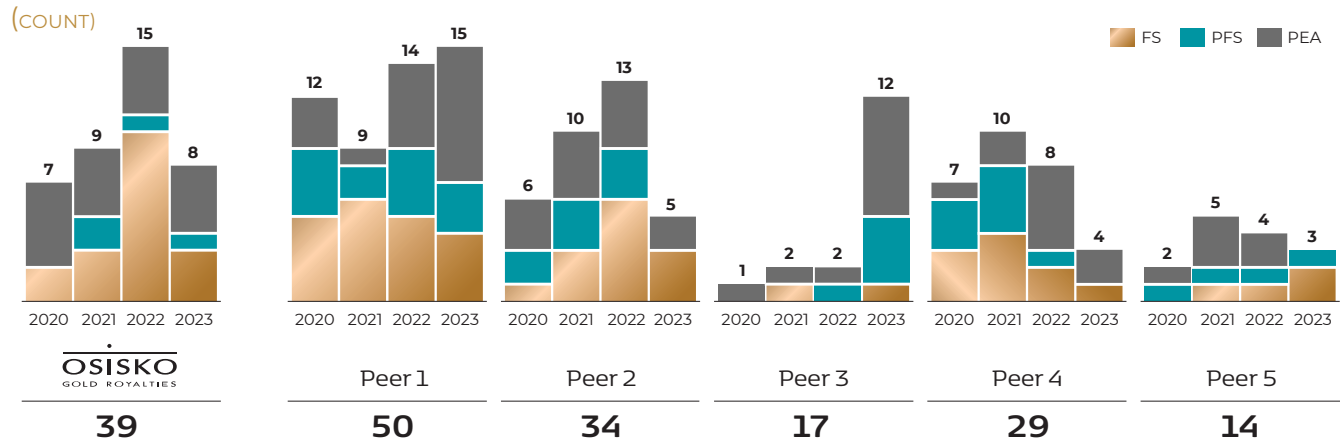
These transactions demonstrate Osisko's ability to add material external growth without compromising its core principles and disciplined investment criteria: premium assets in top-tier and established mining jurisdictions, being operated and advanced by responsible counterparties, and with the potential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

Beyond the new additions to the portfolio listed above, several of the Company's producing assets (Canadian Malartic, Mantos Blancos, Island Gold and Fruta del Norte) were undergoing material ramp-ups or expansions throughout this past year, contributing to the Company's 6% growth in GEO deliveries in 2023 and setting the foundation for additional near-term growth.

OPTIONALITY WITHIN THE PORTFOLIO

Beyond the assets already in production and contributing to Osisko's cash flow, the Company's asset portfolio also consists of a robust pipeline of development assets at various stages of the mining cycle. During 2023, many of Osisko's partners released technical studies that provide confidence in technical and economic viability and clarity surrounding development timelines, in addition to enhancing the understanding of the geological upside associated with these projects. Measured strictly by the number of technical studies completed in 2023, Osisko maintained top ranking position among its relevant peers in the precious metals royalty and streaming subsector.

DEVELOPMENT STUDIES BY ROYALTY COMPANY (2020-2023)



Source: S&P Capital IQ PRO (Accessed 2024-04-02)

Note: Includes development studies (as defined by S&P Capital IQ PRO), excluding "Mine Plans," published between January 1, 2020, and December 31, 2023. Royalty and stream information based on S&P Capital IQ PRO dataset; assets with unreported royalties and stream interests within the S&P Capital IQ PRO dataset may be excluded. Adjustments made to exclude studies released before acquisition of the royalty or stream on the property, and adjustments made to exclude studies where the study area of interest ("AOI") does not intersect with the royalty/stream AOI.

In 2024, Osisko expects this momentum to continue, with several of its operating partners planning to release important studies on key assets. Already in 2024, South32 Ltd released a final Feasibility Study on the Taylor deposit at Hermosa, and South32's Board also provided final investment approval for the project's development. Further to this, Metals Acquisition Limited provided positive MRE and life-of-mine plan updates at CSA. Looking ahead into the remainder of the year, Osisko anticipates the disclosure of regional synergy plans from Agnico Eagle Mines Ltd as it relates to the company's projects in the Abitibi Region in proximity to the Canadian Malartic Complex, as well as a Pre-Feasibility Study for Hot Chili Ltd's Costa Fuego, amongst others.

GROWTH IN ATTRIBUTABLE OUNCES

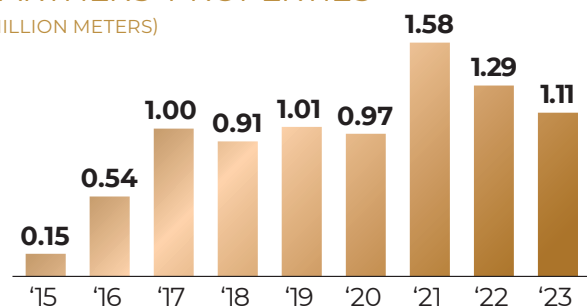
Osisko's partners continue to reinvest in exploration, resulting in the discovery of new Mineral Resources and Reserves on their respective property packages at no extra cost to Osisko, highlighting the unique upside of the royalty and streaming business model.

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

Over the last seven years, Osisko's partners have completed over 7.8 million meters of drilling, averaging over 1.1 million meters per annum.

DRILLING ON OUR MINING PARTNERS' PROPERTIES

(MILLION METERS)



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

GROWTH IN ATTRIBUTABLE OUNCES (CONT'D)

The Company estimates its “Attributable GEOs” by aggregating all the Mineral Reserves and Resources on claims covered by its royalties and streams. For the purpose of estimating Attributable GEOs, the relative contributions from individual royalty assets are quantified as the proportion of metal in the Resource or Reserve that is attributable to Osisko. However, in the case of a stream, the Company adjusts for each transfer price so that the resulting total can be fairly compared across different types of agreements. For a detailed breakdown of the Mineral Reserves and Resources and the attributable royalty or stream on individual assets, please refer to the asset descriptions segment of this document. Readers are cautioned that the resulting estimates of Attributable GEOs are subject to uncertainty due to several factors described in the Cautionary Notes section of this document.

PROVEN & PROBABLE RESERVES (“P&P”)

Osisko's attributable GEOs for the P&P Reserve category, covered by its royalties and streams, grew by 20%, or 550 kGEOs year-over-year to 3,346 koz, net of a depletion of 94 kGEOs in 2023. The Company's operating partners largely replaced mined depletion of reserves for the year, and development assets made significant contributions to the increase in this category. Depletions were offset by substantial increases at Hermosa and Canadian Malartic, an increase in the stream percentage and step-down threshold at Gibraltar, and the inclusion of Namdini and CSA following their acquisition. Osisko is anticipating additional Mineral Reserve additions from Canadian Malartic, Pine Point, and Corvette, all of which are expected to publish new Reserve statements in the near term.

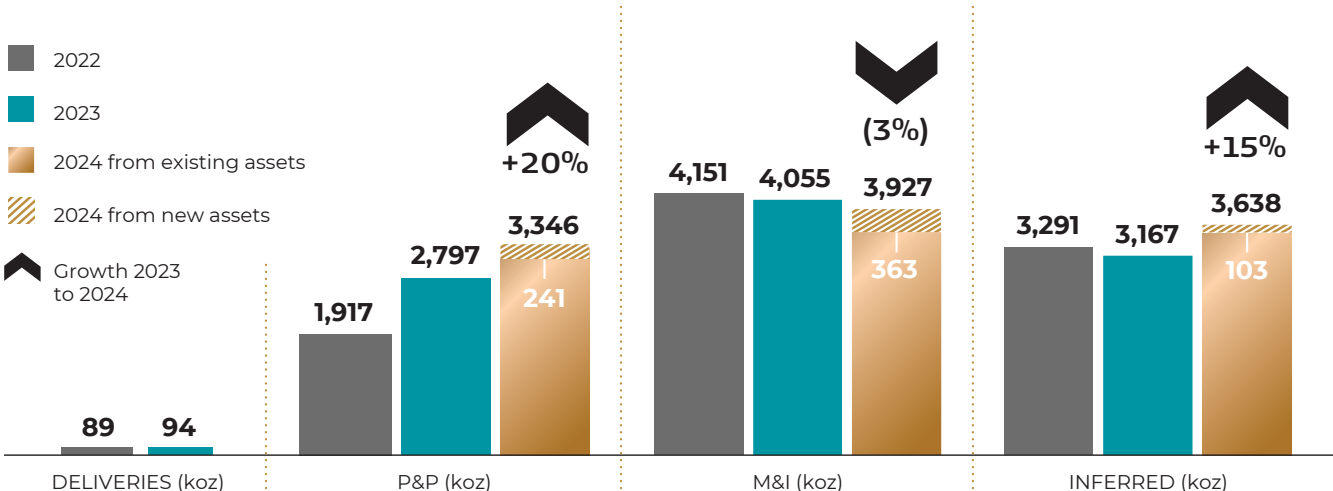
MEASURED & INDICATED RESOURCES (“M&I”)

Osisko's attributable GEOs for the M&I Resource category totaled 3,927 koz, decreasing by 3%, or 128 kGEOs year-over-year. This reduction was driven by the substantial conversion of M&I material into P&P reserves across the portfolio, particularly at Canadian Malartic, which was nearly offset by the inclusion of newly acquired assets and the conversion of Inferred material to M&I. The Company anticipates additional M&I Resources from West Kenya and WKP in the near term.

INFERRED RESOURCES

Osisko's attributable GEOs in the Inferred Resources category increased by 471 kGEOs, or 15% year-over-year. This growth primarily resulted from the maiden resource estimate at Corvette, which contributed 375k attributable GEOs, and from the acquisitions of CSA, Costa Fuego, and other assets. The increase was partially offset by the exclusion of Renard from the Resource estimate.

OSISKO'S ATTRIBUTABLE OUNCES ARE GROWING AND THEIR GEOLOGICAL CONFIDENCE IS IMPROVING
(20% INCREASE IN P&P OUNCES YEAR-OVER-YEAR)



GUIDANCE AND 5-YEAR OUTLOOK

For 2024, Osisko expects to earn between 82,000 and 92,000 GEOs at a cash margin of 97%. The guidance assumes first deliveries from the CSA Copper Stream starting on June 15, 2024, and first production from both G Mining Ventures Corp's Tocantinzinho and Cardinal Namdini Ltd's Namdini mines in the second half of 2024.

Osisko expects its portfolio to generate between 120,000 and 135,000 GEOs in 2028. Approximately 50% of this growth is provided by new projects currently in development, with the other 50% provided by expansions at assets already in production. The 2028 outlook assumes the commencement of production at the Windfall Mining Group's Windfall and South32 Ltd's Hermosa projects, amongst others. It also assumes that Capstone Copper Corp's Mantos Blancos will have reached its nameplate capacity following the recent Phase 1 expansion, as well as increased production from certain other operators that are already moving forward with planned expansions (Alamos Gold Inc's Island Gold Phase 3+ Expansion, for example).

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

This guidance and 5-year outlook are based on publicly available forecasts and other disclosures by the owners and operators of the Company's assets and could differ materially from actual results. When publicly available forecasts on properties are unavailable, Osisko obtains internal forecasts from Osisko's partners or uses Company management's best estimates. Further, Osisko employs its own judgement as it relates to permitting, financing, and construction timelines, which may differ from its partners' public disclosure.

The commodity price assumptions used for the guidance and outlook are based on a gold/ silver price ratio of 83:1 and 76:1, respectively. This 5-year outlook replaces the 5-year outlook previously released in 2023, which should be considered withdrawn. Investors should not use this 5-year outlook to extrapolate forecast results to any year within the 5-year period (2024-2028).

AN IMPORTANT PHASE OF GROWTH

THE ABILITY TO GROW BY ~30% BETWEEN 2024-28, ON ASSETS THAT ARE ALREADY BOUGHT AND PAID FOR, (IE. WITH NO ADDITIONAL CAPITAL COMMITMENTS) IS A SIGNIFICANT VALUE DRIVER FOR OSISKO.

GOLD EQUIVALENT OUNCES

(oz AuEq)

OPTIONALITY

Altar, Amulsar, Cascabel, Casino, Copperwood, Corvette, Costa Fuego, Hammond Reef, Marban Alliance, Pine Point, Upper Beaver, White Pine North, WKP



2028E
OUTLOOK

120,000 - 135,000

EXISTING ASSETS + Namdini, Tocantinzinho, Windfall, Hermosa (Taylor), Marimaca, Others

2024E
GUIDANCE

82,000 - 92,000

EXISTING ASSETS + CSA Copper Stream, Namdini, Tocantinzinho
(Renard is shut down)

2023A

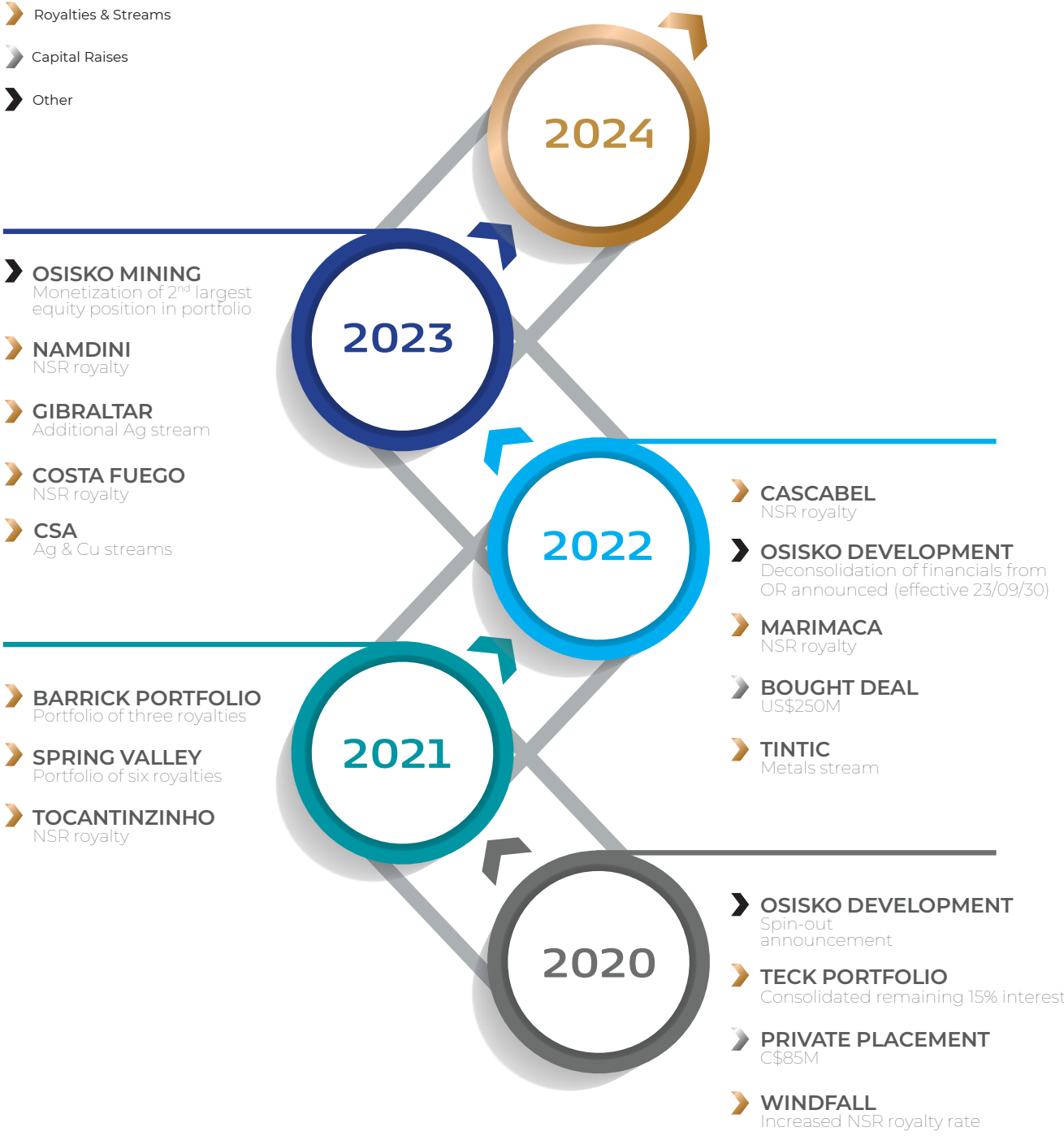
94,323

2022A

89,367

RECENT TRANSACTIONS HIGHLIGHT COMMITMENT TO PURE-PLAY STRATEGY

RECENT MATERIAL TRANSACTIONS, CAPITAL RAISES AND OTHER ANNOUNCEMENTS



GROWING RESPONSIBLY

At Osisko, responsible investing is a central part of our vision and fundamental to our belief system. As a royalty and streaming company, Osisko invests in precious metal assets that meet the Company's rigorous investment criteria, including ESG factors. Osisko strives to make positive change by investing in the right assets, collaborating with our partners to enhance their ESG impact, and supporting the communities within which the Company and its mining partners operate.

The most significant way Osisko can assess risks and opportunities is before any investments are made. A comprehensive assessment of risks is a fundamental mechanism of the investment process and helps guide investment decisions that will ensure sustainable value for Osisko's stakeholders.

In addition to due diligence efforts, Osisko regularly monitors its existing portfolio to ensure adherence to responsible mining practices. The Company's investment management strategy emphasises ongoing access to information and engagement with mining partners to effectively manage risks and foster collaboration.

Osisko's investment and ongoing asset management strategies have resulted in a carefully constructed portfolio of royalties and streams heavily weighted towards high-quality assets in Tier 1 jurisdictions and operated responsibly by reputable mining companies. Assets with these characteristics naturally have more favourable ESG attributes while providing an optimal risk-return profile.

Osisko's approach to identifying and mitigating ESG-related risks continuously evolves to meet or exceed industry best practices and meet the expectations of its stakeholders. For further details on Osisko's sustainability efforts, please visit the Company's 2023 Sustainability Report, [Growing Responsibly](#).



ALIGNMENT WITH SASB & GRI, GLOBALLY RECOGNIZED FRAMEWORKS



VOLUNTARY COMMITMENT TO THE UN GLOBAL COMPACT

FIVE KEY COMPONENTS UNDERPINNING ESG STRATEGY



DUE DILIGENCE

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



CLIMATE CHANGE

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



SOCIAL CONTRIBUTIONS

Support the communities that host our offices and partner assets



HEALTH & SAFETY

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



DIVERSITY, EQUITY & INCLUSION

Foster an environment that prioritizes diversity, equity and inclusion

Osisko's ESG strategy commits to uphold sustainable business practices and

GROW RESPONSIBLY.



RANKED #6/120
for Precious Metals industry

RANKED #4/90
for Gold subindustry

TOP RATED
ESG Regional and ESG Industry



INCREASED TO 'AA' RATING



MEMBER OF THE WORLD GOLD COUNCIL

2023 ESG HIGHLIGHTS

ENVIRONMENTAL STEWARDSHIP

ESTABLISHED A FORMAL 2024-2027
CLIMATE CHANGE STRATEGY

CONDUCTED A TCFD-ALIGNED CLIMATE
SCENARIO ANALYSIS
OF FIVE KEY ASSETS

IMPROVED TRANSPARENCY ON SCOPE 3 EMISSIONS

BY REPORTING ON EMPLOYEE COMMUTING IN ADDITION TO BUSINESS TRAVEL AND FINANCED EMISSIONS (SCOPE 3, CATEGORY 15)

ACHIEVED CARBON NEUTRALITY

FOR OFFICE OPERATIONS BY ACQUIRING GOLD STANDARD VERIFIED CARBON CREDITS TO OFFSET INDIRECT SCOPE 2 AND 3 EMISSIONS (NOTE: EXCLUDING FINANCED EMISSIONS)

EXCELLENCE IN GOVERNANCE AND OVERSIGHT



APPOINTED
DEDICATED VICE PRESIDENT
SUSTAINABILITY AND COMMUNICATIONS

NOMINATED
INDEPENDENT CHAIR
OF THE BOARD



FORMALIZED OUR ESG
DUE DILIGENCE PROCESS

BY DEVELOPING AN ESG SCREENING AND MONITORING TOOL

SUPPORTING OUR EMPLOYEES AND COMMUNITIES

MAINTAINED A
SAFE AND SUPPORTIVE ENVIRONMENT

FOR ALL OSISKO EMPLOYEES

INCREASED EMPLOYEE TRAINING

ON DIVERSITY, EQUALITY AND INCLUSION (“DE&I”), IT POLICIES, HEALTH AND SAFETY, AND HUMAN RIGHTS.

CONTRIBUTED OVER
\$325,000

THROUGH OUR PILLARS OF GIVING OF EDUCATION, SOCIAL/ COMMUNITY AND CLIMATE CHANGE/ENVIRONMENTAL

INCREASED EMPLOYEE VOLUNTEER INITIATIVES SUPPORTING THE LOCAL COMMUNITIES

IN WHICH OUR OFFICES ARE SITUATED

MAINTAINED
ZERO INCIDENT RECORD

OF MATERIAL BREACHES OF CODE OF CONDUCT/ WHISTLEBLOWER REPORTS

ADOPTED
NEW POLICIES

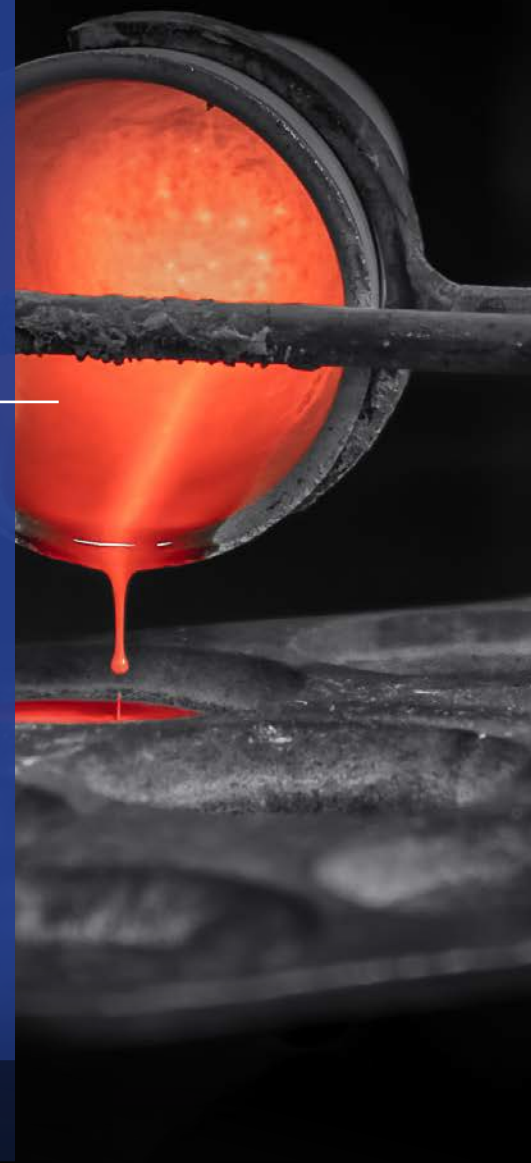
IN THE AREAS OF HUMAN RESOURCES, HEALTH AND SAFETY, HUMAN RIGHTS, ANTI-BRIBERY, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

MAINTAINED
OVER 30% FEMALE REPRESENTATION

ON THE BOARD OF DIRECTORS

PRODUCING ASSETS

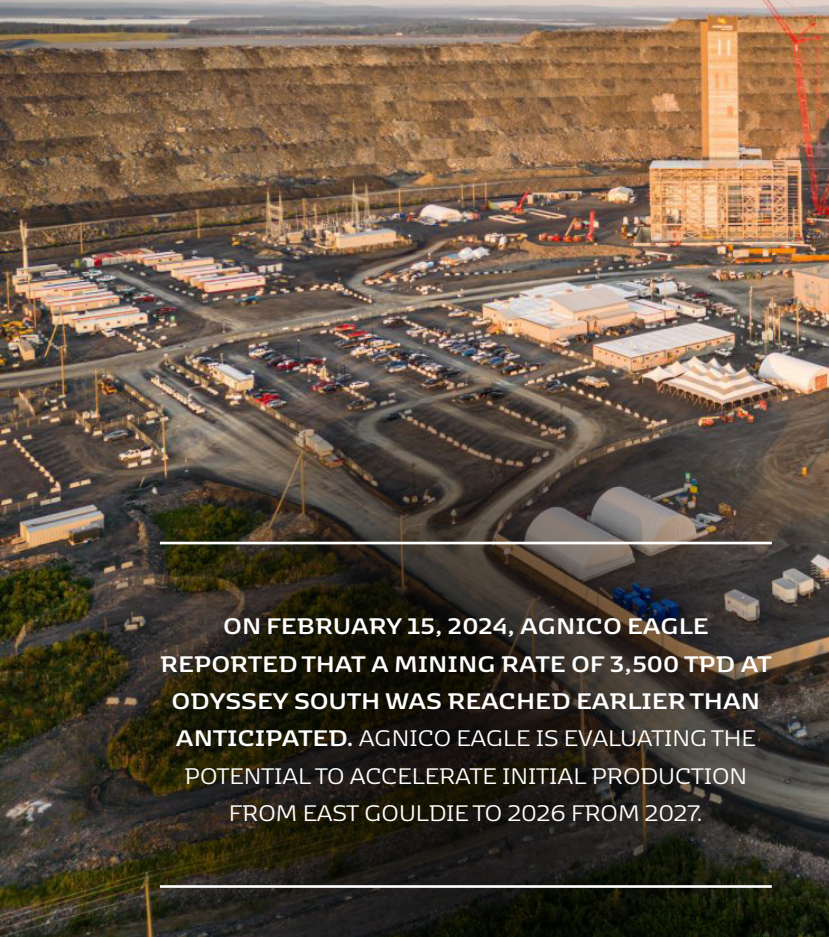
Osisko is focused on acquiring high-quality, long-life precious metals royalty and stream assets located in favourable jurisdictions and operated by established mining companies. Through the acquisition of metal royalty and stream assets, the Company has deployed capital to finance exploration, development, new mine construction, expansions, counterparty debt reduction, and corporate/asset mergers and acquisitions. Since the Company's inception in 2014, Osisko has grown its diversified asset portfolio from a single producing royalty and a total of five assets, to a portfolio comprising 19 producing assets and a total of over 185 royalties and streams.



Canadian Malartic	16	Sasa	22	Ermitaño	28
Odyssey UG	17	Island Gold	23	Bald Mountain	29
Mantos Blancos	18	Seabee	24	Parral	30
CSA	19	Gibraltar	25	Fruta del Norte	31
Eagle	20	Pan	26	Santana	32
Éléonore	21	Lamaque	27	Dolphin Tungsten	33

Royalty and stream maps included in the following section are provided for illustrative purposes only and shall not be deemed conclusive with respect to the relevant royalty or stream area.

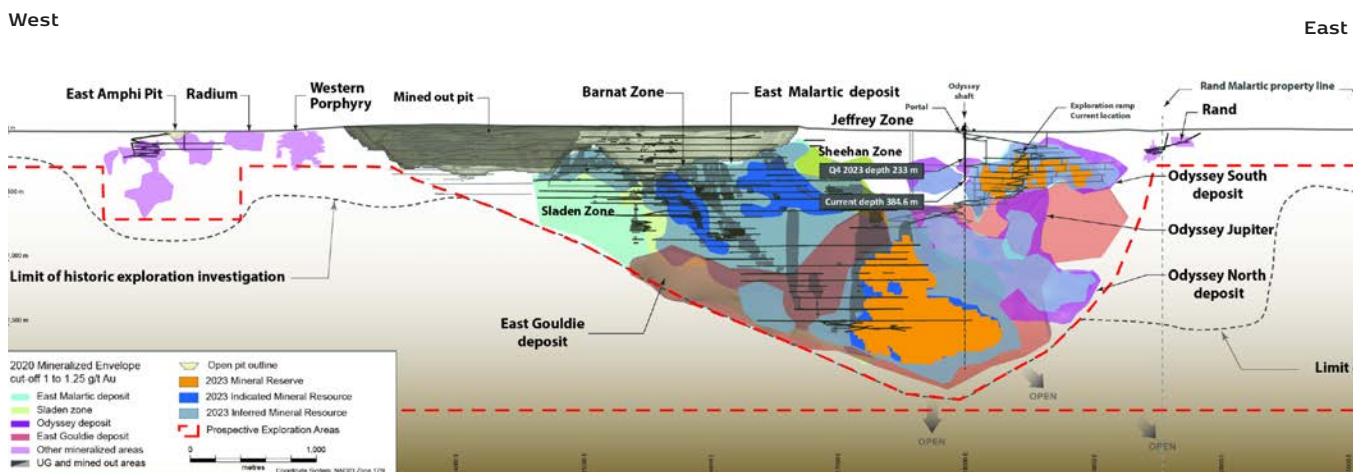
CANADIAN MALARTIC COMPLEX



ON FEBRUARY 15, 2024, AGNICO EAGLE REPORTED THAT A MINING RATE OF 3,500 TPD AT ODYSSEY SOUTH WAS REACHED EARLIER THAN ANTICIPATED. AGNICO EAGLE IS EVALUATING THE POTENTIAL TO ACCELERATE INITIAL PRODUCTION FROM EAST GOULDIE TO 2026 FROM 2027.

- ✓ CANADA'S 2ND LARGEST OPERATING GOLD MINE
- ✓ AVERAGE OF ~580Koz AU PRODUCED ANNUALLY OVER 2023-2028 FROM BARNAT PIT AND ODYSSEY UNDERGROUND¹
- ✓ UNDERGROUND STEADY STATE PRODUCTION PLAN OF 500-600Koz OF GOLD PER YEAR STARTING IN 2028 ONCE SHAFT ACCESS IS COMPLETE¹
- ✓ STUDYING POTENTIAL TO ACCELERATE FIRST PRODUCTION FROM EAST GOULDIE INTO 2026²
- ✓ COMPLEX EXPECTED TO HAVE ~40KTPD OF EXCESS MILL CAPACITY STARTING IN 2028¹
- ✓ REGIONAL SYNERGIES CURRENTLY BEING STUDIED (UPPER BEAVER, WASAMAC ETC.); INITIAL RESULTS EXPECTED BY MID-2024²
- ✓ POTENTIAL FOR 2ND UNDERGROUND SHAFT AT ODYSSEY UNDERGROUND CURRENTLY IN CONCEPT PHASE³

CANADIAN MALARTIC UNDERGROUND DEPOSITS³ (LOOKING NORTH)



Source: Agnico Eagle Mines Limited



CANADIAN MALARTIC

The Canadian Malartic mine is one of the largest operating gold mines in the world, located 25 kilometers (“km”) west of Val d’Or, Québec. The mine is operated by Agnico Eagle Mines Limited (“Agnico”). The open-pit mine had produced over 8.5 Moz as of December 2023; this is in addition to the 7.3 Moz that were produced on the property between 1935 and 2007 by various operators.

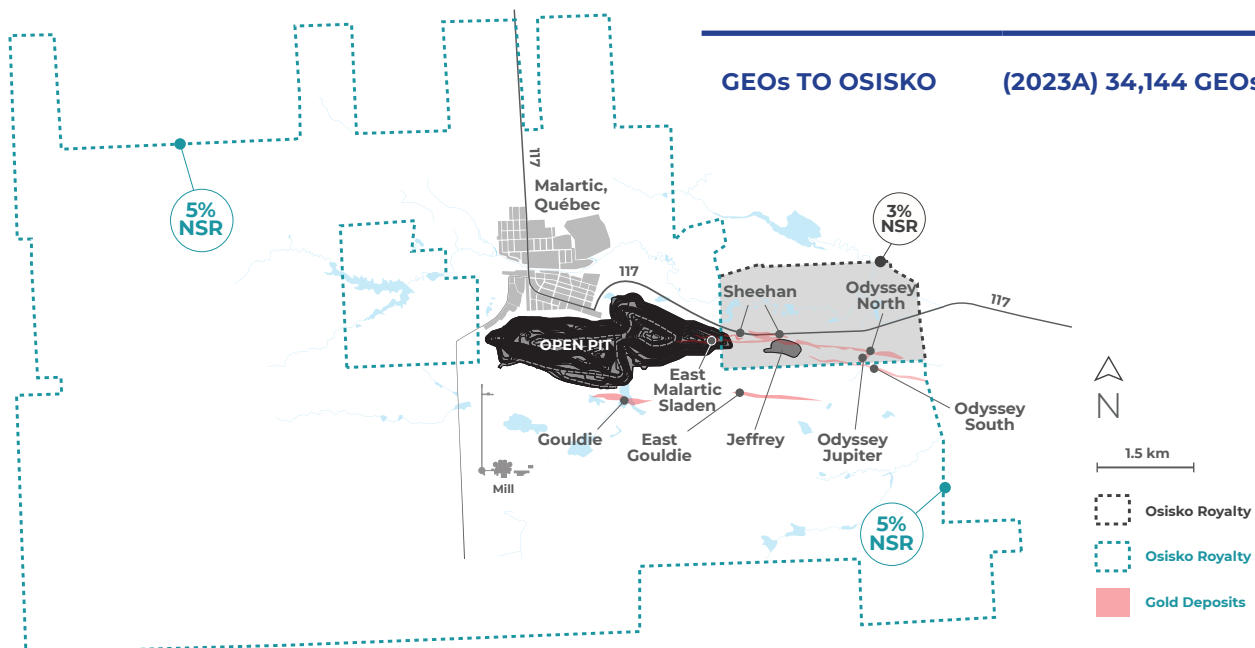
Canadian Malartic is a large-scale operation where mining is currently carried out using conventional open-pit mining methods, with all surface ore currently being sourced from the Barnat Pit. Underground mining production commenced in 2023 from the Odyssey South Deposit. Ore is processed at the Canadian Malartic mill, which has a 60,000 tonnes per day (“tpd”) throughput capacity.

Gold production totaled 685 koz in 2023 at a US\$820 per ounce (“oz”) by-product cash cost (adjusted to 100% basis), and Agnico has guided to approximately 615-645 koz of production at a US\$926/oz by-product cash cost in 2024 (including Odyssey Underground – see the “Odyssey UG” section on page 17 for more details).

In February 2022, the mill throughput levels were reduced to approximately 51,500 tpd in an effort to optimize the production profile and cash flows during the ongoing transition to processing additional ore from the Odyssey UG project. The mill throughput is now expected to average 52,000 tpd in 2024, returning to full capacity of approximately 60,000 tpd in 2025 and beyond.

Osisko holds a 5% NSR royalty on the open-pit at Canadian Malartic, and a C\$0.40/tonne royalty on any ore sourced from outside the royalty boundaries processed through the Canadian Malartic mill. Osisko earned 33,070 GEOs and 34,144 GEOs from Canadian Malartic in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY



OPERATOR



LOCATION

QUÉBEC, CANADA

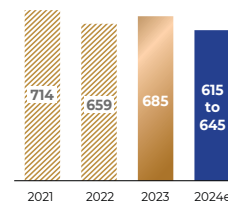
INTEREST

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

ESTIMATED LOM

6 YEARS (OPEN PIT ONLY)

GOLD PRODUCTION FOR THE ENTIRE CANADIAN MALARTIC COMPLEX (koz)



P&P Au RESERVES

2,436 koz (90.8 Mt @ 0.83 g/t)

M&I Au RESOURCES (Exclusive of reserves)

NIL

INF. Au RESOURCES

214 koz (8.2 Mt @ 0.81 g/t)

GEOs TO OSISKO

(2023A) 34,144 GEOs



ODYSSEY UG

The Odyssey UG Project is the underground extension of the Canadian Malartic open-pit mine and operated by Agnico. The project is expected to extend the mine life to at least 2042 based on the results of an internal study completed by Agnico in June 2023, and based on just over half of the current known Mineral Resources. The Odyssey UG project hosts three main mineralized zones: East Gouldie, East Malartic, and Odyssey Zones; the latter of which is sub-divided into Odyssey North, Odyssey South, and Odyssey Internal.

The East Gouldie deposit, on which Osisko owns a 5% NSR royalty, makes up over 70% of the planned gold production in the updated 2023 mine plan. The shallow mineralized zones located above 600 meters ("m") vertical depth will be mined using a ramp from surface. Agnico is evaluating the potential of a series of mineralized veins collectively termed the "Odyssey internal zones" to provide additional feed to the processing plant in the near and medium term. The internal zones are located between Odyssey North and Odyssey South and will be converted to Resources and Reserves as the understanding continues to improve with ongoing drilling and mine development. The deeper mineralized zones will be mined with a production shaft. Agnico is in the conceptual phase of studying the location for a potential second shaft at Odyssey; this concept would have a material impact on the annual ounce production.

The 2023 Internal Study estimates average annual production of 558 koz of gold from 2029 to 2041. In addition, recent positive drill results in the Odyssey internal zones indicate the potential to further increase production during the 2024-2029 transition period from combined open-pit and underground mining to 100% underground mining. The project continues to have excellent exploration potential and is expected to have a mine life that will extend well beyond the updated mine plan.

Shaft sinking activities continued through 2023, and the depth reached 233 m by year-end. Agnico also finished pre-sinking the shaft from Levels 26 to 36 and is now working on pre-sinking between Levels 54 to 64, with plans to complete the shaft excavation in 2027. The ramp advanced faster than expected, reaching a depth of 715 m at year-end. Given the accelerated ramp progress, Agnico is looking into the possibility of starting production from East Gouldie in 2026 instead of 2027.

COMMODITY

Au Ag

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

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

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

ESTIMATED LOM

19 YEARS

GOLD PRODUCTION (koz)

- STEADY STATE (2029-2041): 558 koz per year
- Q4 2023: 20 koz
- 2024e: 80 koz

P&P Au RESERVES

5,483 koz (51.4 Mt @ 3.32 g/t)

M&I Au RESOURCES (Exclusive of reserves)

1,050 koz (17.4 Mt @ 1.88 g/t)

INF. Au RESOURCES

9,263 koz (130.7 Mt @ 2.20 g/t)

GEOs TO OSISKO

24,500 GEOs per year at steady state

1. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated" and dated June 20, 2023.
2. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results – Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance" and dated February 15, 2024.
3. Sourced from operator.

* Refer to page 72 for references on technical information

MANTOS BLANCOS

The Mantos Blancos copper mine is located in the Antofagasta region of Chile. It is operated by Capstone Copper Corp. ("Capstone"). The operation is located 32 km from the city of Antofagasta at low elevation.

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

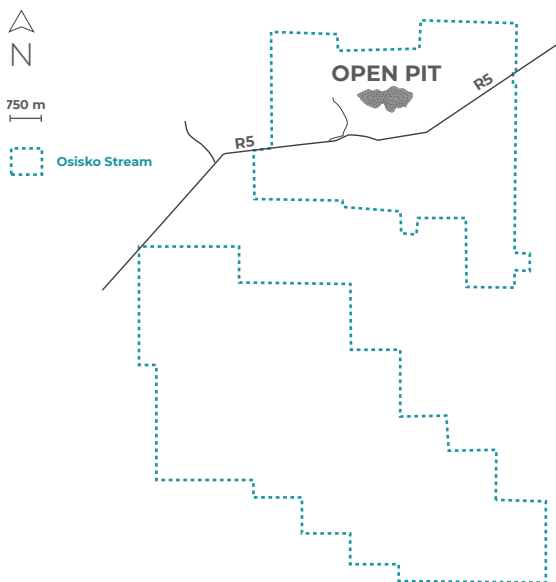
Over the course of 2023, Capstone identified numerous downstream bottlenecks after declaring commercial production on the Mantos Blancos Phase 1 expansion in December 2022. During the first half of 2024, the focus will be on receiving and installing the engineering and infrastructure upgrades in the tailings dewatering area of the plant. As such, Capstone now expects to achieve the full Phase 1 expansion run rate of 7.3 Mtpa (up from 4.6 Mtpa) in the second half of 2024.

Capstone is currently evaluating the potential to further increase the copper and silver production capacity of its sulfide concentrator plant as part of a Phase II expansion. The Feasibility Study for Phase II is expected after Phase I has achieved the nameplate capacity, and is currently scheduled for 2025.

Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited, owns a silver stream on Mantos Blancos. Under the stream agreement, Osisko Bermuda will purchase 100% of payable silver produced at Mantos Blancos until 19.3 Moz have been delivered and 40% of payable silver thereafter for the remaining LOM. A total of 5.6Moz have been delivered under the stream as of December 31, 2023. The purchase price for each ounce of silver delivered under the stream is equal to 8% of the monthly average silver price.

Osisko Bermuda earned 10,344 and 11,994 GEOs from Mantos Blancos in 2022 and 2023, respectively.

STREAM MAP



COMMODITY

Ag

OPERATOR



LOCATION

ANTOFAGASTA, CHILE

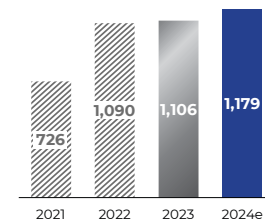
INTEREST

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

ESTIMATED LOM

14 YEARS

SILVER PRODUCTION (koz)



P&P Ag RESERVES

18.6 Moz (111.4 Mt @ 5.21 g/t)

M&I Ag RESOURCES (Exclusive of reserves)

13.4 Moz (90.6 Mt @ 4.59 g/t)

INF. Ag RESOURCES

2.3 Moz (22.5 Mt @ 3.25 g/t)

GEOs TO OSISKO

(2023A) 11,994 GEOs



CSA

The CSA copper-silver mine is an underground operation in Cobar, New South Wales, Australia. The mine was acquired by Metal Acquisition Limited ("MAC") from Glencore plc in June 2023. CSA is an underground mine with dual shaft access to approximately 1.1 km below surface and ramp access to approximately 1.8 km below surface. The mine has a mill throughput capacity of 1.5 Mt per annum. CSA is currently Australia's highest-grade copper mine.

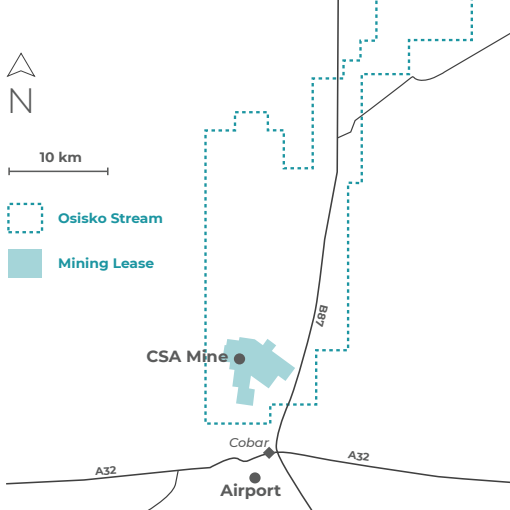
In April 2024, MAC presented an updated Mineral Reserve and Resource Statement based on drilling completed at CSA up to August 2023. Highlights included a 67% increase in mine life to 11 years (to the end of 2034) based on Mineral Reserves only, compared to a 6-year mine life outlined previously. Mineral Reserves are 14.9Mt grading 3.3% copper and 13 g/t silver. Despite the near doubling of the Mineral Reserves, CSA still has 4.7Mt grading 4.9% Cu in the Measured and Indicated Category and 3.3Mt grading 5.5% Cu in the Inferred Category that are not included in the Mineral Reserves and work is underway to convert these to Mineral Reserve estimates in the future.

Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited is entitled to receive refined silver equal to 100% of payable silver produced from CSA for the life of the mine. Osisko Bermuda will make ongoing payments equal to 4% of the spot silver price at the time of delivery. Separately, Osisko Bermuda will be entitled to receive refined copper equal to 3.0% of payable copper from CSA until the 5th anniversary of the closing date, then 4.875% of payable copper until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% for the remaining life of mine. Osisko Bermuda will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. The effective economic date of the silver stream was February 1, 2023, while the effective economic date of the copper stream is June 15th, 2024.

The CSA Copper Mine has been producing for almost 60 years with very limited exploration away from the known deposits and there is potential to further optimize MAC's April 2024 life of mine production plan. Exploration in the top 850 m of the deposit is just starting and initial results highlight strong potential to open additional mining fronts.

Osisko Bermuda earned 3,793 GEOs from CSA in 2023.

STREAM MAP



* Refer to page 72 for references on technical information

COMMODITY

Ag Cu

OPERATOR



LOCATION

NSW, AUSTRALIA

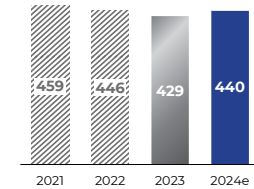
INTEREST

100% Ag STREAM
Up to a 4.875% Cu STREAM

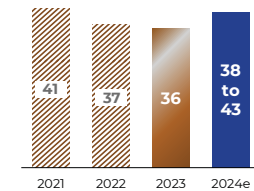
ESTIMATED LOM

+11 YEARS
(Reserve life of mine)

SILVER PRODUCTION (koz in concentrate)



COPPER PRODUCTION (kt in concentrate)



P&P RESERVES

6.2 Moz Ag (14.9 Mt @ 13.0 g/t Ag)
494 kt Cu (14.9 Mt @ 3.30% Cu)

M&I RESOURCES (Exclusive of reserves)

2.3 Moz Ag (4.7 Mt @ 15.2 g/t Ag)
229 kt Cu (4.7 Mt @ 4.87% Cu)

INF. RESOURCES

2.2 Moz Ag (3.3 Mt @ 21.0 g/t Ag)
184 kt Cu (3.3 Mt @ 5.5% Cu)

GEOs TO OSISKO

(2023A) 3,793 GEOs
(SILVER ONLY)



EAGLE

Victoria Gold Corp. (“Victoria”) owns and operates the Eagle gold mine, part of their Dublin Gulch property, in the Mayo mining district of Central Yukon. Commercial production began in July 2020.

The Eagle gold deposit is mined using open-pit methods and gold is extracted via heap leaching. Ore stacking and leaching occur year-round, reducing production seasonality from the mine.

In February 2023, the company published an updated technical report; total gold production from the updated plan is 2,048,000 ounces over 12 years (as of January 1, 2023).

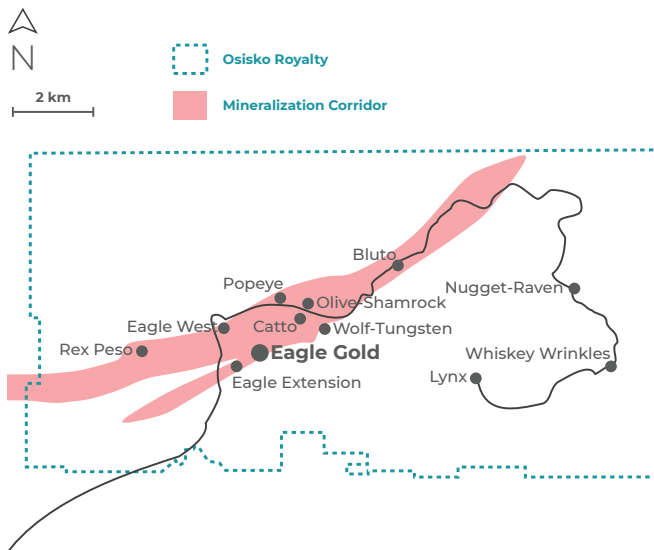
Production guidance for Eagle in 2024 is between 165,000-185,000 oz of gold, an incremental improvement over the 166,730 oz of gold produced at the mine in 2023.

In October 2023, Victoria announced the final set of analytical results from the 2023 exploration campaign at its Raven sulphide gold deposit including 5.83 g/t Au over 31.4 meters. Raven is located just 15 km from the Eagle Gold Mine and was the primary focus of the 2023 exploration efforts at the Dublin Gulch camp. Previously, in September 2022, Victoria announced a maiden Mineral Resource Estimate (“MRE”) for Raven; it included an Inferred Resource of 20 Mt at 1.7 g/t for 1.1 Moz Au. Victoria anticipates releasing an updated Raven MRE in 2024, following the compilation and analysis of the 2023 drill results.

Osisko’s 5% NSR royalty at Eagle covers the entire Dublin Gulch property, including the Eagle, Olive and Raven deposits and other key exploration targets. The NSR royalty shifts to 3% after 97,500 ounces of refined gold are delivered to Osisko (29,811 ounces delivered as at December 31, 2023).

Osisko earned 7,349 GEOs and 8,403 GEOs from Eagle in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY

Au

OPERATOR



LOCATION

YUKON, CANADA

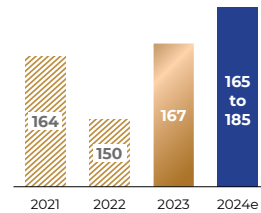
INTEREST

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

ESTIMATED LOM

11 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

2,321 koz (114.0 Mt @ 0.63 g/t)

M&I Au RESOURCES (Exclusive of reserves)

2,088 koz (119.0 Mt @ 0.55 g/t)

INF. Au RESOURCES

704 koz (36.0 Mt @ 0.61 g/t)

GEOs TO OSISKO

(2023A) 8,403 GEOs



ÉLÉONORE

The Éléonore gold mine is operated by Newmont Corporation (“Newmont”) and is located in the Eeyou Istchee, James Bay region of Northern Québec. Éléonore is the first large-scale mine in the James Bay region and has contributed greatly to the development of the region and the surrounding communities.

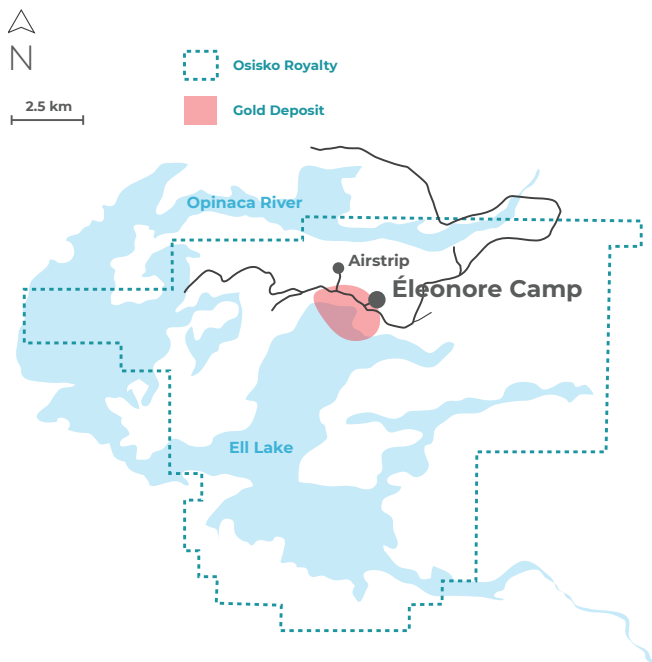
Ore from the Roberto Deposit is mined from multiple horizons using sill and stope techniques, and processed onsite using a conventional cyanidation circuit to produce doré. Gold production from Éléonore totaled 217 koz and 232 koz in 2022 and 2023, respectively, with 2023 having been impacted by a wildfire-related evacuation of the mine over several weeks.

In February 2024, Newmont announced 2024 production guidance for Éléonore of 270 koz gold.

Osisko has a 2.2-3.5% NSR royalty on Éléonore, with a sliding scale based on production. The royalty starts at 2.0% for the first 3.0Moz of gold and increases by 0.25% per Moz produced thereafter. If the spot gold price exceeds US\$500/oz, the rate is multiplied by 1.1. The maximum rate is capped at 3.5%. As of year-end 2023, Éléonore has produced over 2.4 Moz, resulting in a current rate of 2.2%. Assuming Newmont’s 2024 guidance production rate of 270 koz is sustained, the royalty would reach 2.475% by 2026.

Osisko earned 4,661 and 5,198 GEOs from Éléonore in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY

Au

OPERATOR

Newmont

LOCATION

QUÉBEC, CANADA

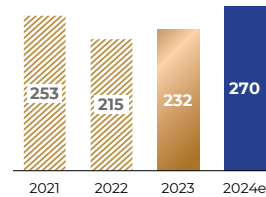
INTEREST

2.2%-3.5% NSR ROYALTY

ESTIMATED LOM

6 YEARS
(Estimate based on remaining Reserves)

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,500 koz (8.9 Mt @ 5.38 g/t)

M&I Au RESOURCES (Exclusive of reserves)

400 koz (2.8 Mt @ 4.68 g/t)

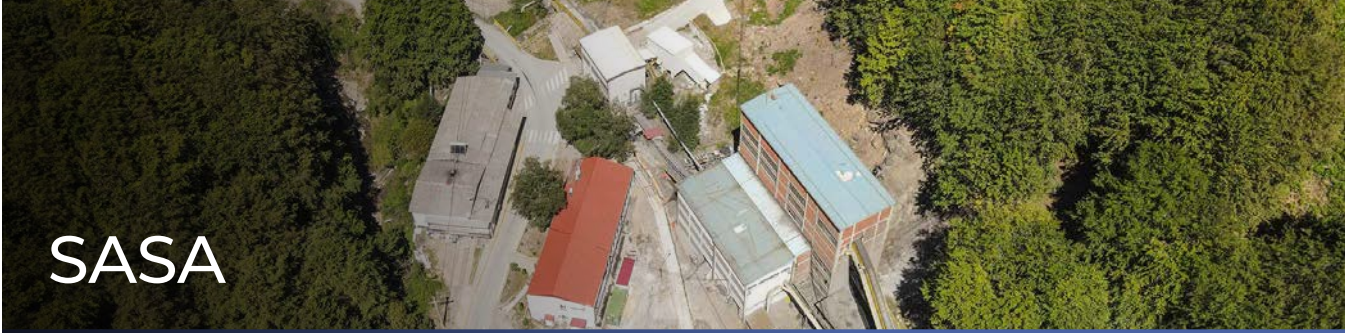
INF. Au RESOURCES

300 koz (1.8 Mt @ 5.70 g/t)

GEOs TO OSISKO

(2023A) 5,198 GEOs

* Refer to page 72 for references on technical information



Sasa, operated by Central Asia Metals plc (“CAML”), is an underground zinc-lead-silver mine located approximately 150 km east of Skopje, the capital of North Macedonia. The underground infrastructure is extensive, with multiple adits and a shaft. Ore is processed onsite using a conventional flotation circuit to produce separate zinc and lead concentrates with silver by-product credits. An updated mine plan announced in March 2023 extended the mine life to 2039 based on currently defined Reserves and Resources.

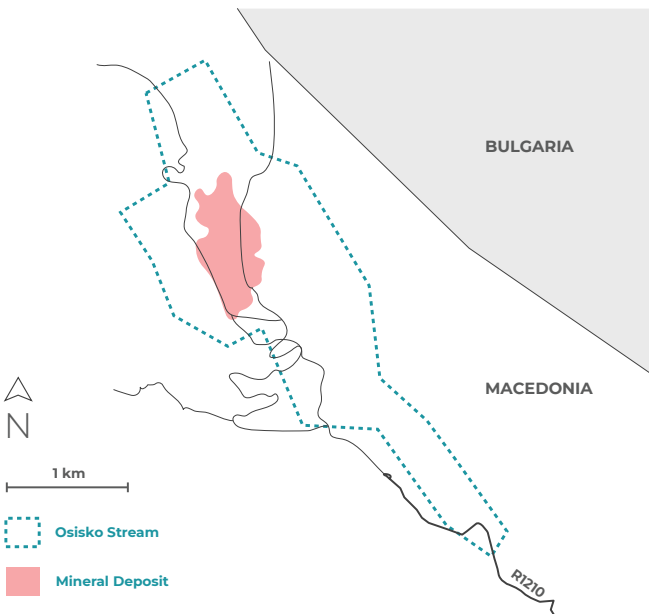
Starting in H2 2022, Sasa began transitioning from sub-level caving to cut and fill mining with paste backfill. This transition is expected to improve operator safety, reduce dilution, and reduce the amount of tailings on surface, without diminishing mine throughput. Alongside cut and fill mining, the updated mine plan introduced long hole stoping with paste fill as an additional mining method. First paste fill was placed underground in late 2023. Construction of the dry stack tailings plant and initial landform is expected to be completed in H1 2024.

For 2024, CAML maintained its ore mined guidance year on year of 790,000 to 810,000 tonnes, relatively in-line with mined ore tonnage in 2022 and 2023 of 807,000 tonnes and 806,000 tonnes, respectively.

Osisko Bermuda’s 100% silver stream on Sasa includes a purchase price for each ounce of silver under the stream equal to US\$5.00 per ounce, subject to an annual increase of the lesser 3% or the inflation over the previous calendar year measured by the CPI Index.

Osisko Bermuda earned 3,936, and 4,161 GEOs from Sasa in 2022, and 2023, respectively.

STREAM MAP



COMMODITY

Ag

OPERATOR

CENTRAL
ASIA
METALS
PLC

LOCATION

NORTH MACEDONIA

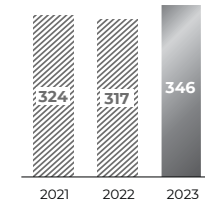
INTEREST

100% Ag STREAM

ESTIMATED LOM

16 YEARS

SILVER PRODUCTION
(koz)



P&P Ag RESERVES

8.7 Moz (9.0 Mt @ 29.8 g/t)

M&I Ag RESOURCES
(Exclusive of reserves)

0.8 Moz (1.9 Mt @ 13.5 g/t)

INF. Ag RESOURCES

4.2 Moz (9.3 Mt @ 14.2 g/t)

GEOs TO OSISKO

(2023A) 4,161 GEOs

ISLAND GOLD

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

Island Gold is a long-hole open stoping underground operation that currently averages approximately 1,200 tpd, however a Phase 3+ Expansion is underway to increase underground mining throughput with the addition of a shaft. Shaft surface infrastructure is complete; shaft sinking commenced in December 2023 and is expected to be complete in 2026.

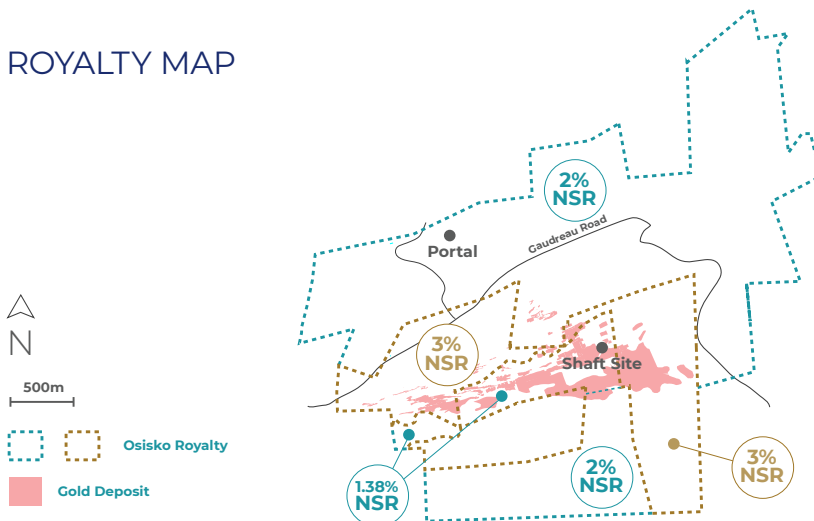
In late March 2024, Alamos announced the friendly acquisition of Argonaut Gold Inc. and its Magino gold mine and mill, located immediately adjacent to Island Gold. The transaction is expected to close in Q3 2024. The previously planned Phase 3+ mill expansion construction work at Island will no longer be required following the announced acquisition of the 10,000 tpd Magino mill, which is located 2.0km from the Island Gold shaft. The larger mill and tailings infrastructure at Magino will now accommodate the rapidly growing Mineral Reserve and Resource base at Island Gold.

The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production towards Osisko's 2% and 3% NSR royalty boundaries earlier in the mine plan, as opposed to the mineral inventory covered by Osisko's 1.38% NSR royalty. A small fraction of the eastern limit of the Magino pit is covered by a 3% NSR royalty, with production expected later this decade. The underground exploration potential previously highlighted by Argonaut Gold on this claim is located less than 300m from existing Island Gold underground infrastructure.

Alamos' 2023 drilling program was successful in achieving its primary objective of resource conversion at the main Island Gold deposits, and defining newly discovered hanging-wall zones that could contribute to higher throughput in the short term.

Osisko earned 2,487, and 3,047 GEOs from Island Gold in 2022 and 2023, respectively.

ROYALTY MAP



* Refer to page 72 for references on technical information

COMMODITY

Au

OPERATOR

ALAMOS GOLD INC.

LOCATION

ONTARIO, CANADA

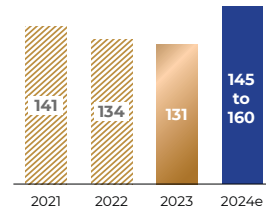
INTEREST

1.38%-3% NSR ROYALTY

ESTIMATED LOM

16 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

1,725 koz (5.2 Mt @ 10.30 g/t)

M&I Au RESOURCES (Exclusive of reserves)

716 koz (2.6 Mt @ 8.73 g/t)

INF. Au RESOURCES

3,682 koz (7.9 Mt @ 14.58 g/t)

GEOs TO OSISKO

(2023A) 3,047 GEOs



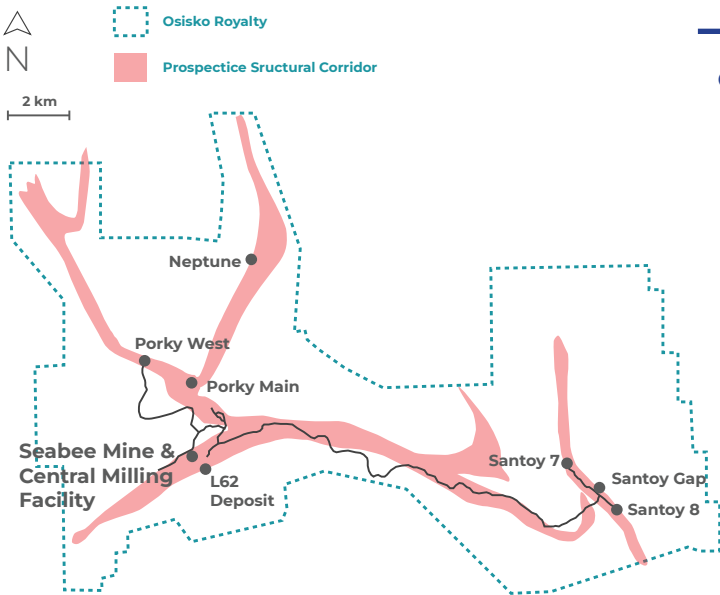
SSR Mining Inc. (“SSR”) has operated Seabee since acquiring Claude Resources Inc. in 2016. Seabee is located 125 km northeast of La Ronge in Northern Saskatchewan, Canada. Access is available through a 1,275 m airstrip or via a 60 km winter ice road. The asset currently consists of the Santoy underground mine, which has been in commercial production since 2014, and the Seabee mill facility, which produces gold doré bars that are transported to an external refinery.

Throughout its 30-year operating history, Seabee has consistently replenished its gold reserves, and the ongoing exploration initiatives aim to ensure the mine’s sustained operation into the future. Looking ahead, Seabee’s mine plan no longer forecasts the very high grades that SSR had previously encountered in the Santoy orebody, experienced in largely 2021 and 2022. With increased contribution from the more medium-grade Gap Hanging Wall area in 2024, SSR expects Seabee’s mine grade to be aligned with Mineral Reserve grades and drive annual run rate gold production of approximately 75,000 oz over the next five-year period (guidance range of 75,000 to 85,000 oz gold for 2024).

In 2023, regional exploration activity included drilling at the Porky Main and Porky West targets, which returned broad intercepts of near-surface mineralization that may be suitable for open-pit mining in the future. Overall, the exploration results indicate the potential for continuity of the mineralization currently being mined and demonstrate the possibility of Mineral Reserve growth and mine life extensions.

Osisko’s 3% NSR royalty includes the Santoy, Porky, and Shane targets. Osisko earned 4,398 and 2,257 GEOs from Seabee in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY

Au

OPERATOR



LOCATION

SASKATCHEWAN, CANADA

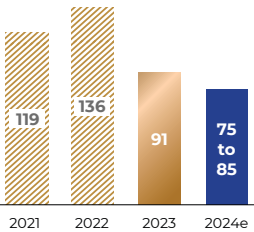
INTEREST

3% NSR ROYALTY

ESTIMATED LOM

5 YEARS
(Estimate based on remaining Reserves)

GOLD PRODUCTION (koz)



P&P Au RESERVES

343 koz (2.1 Mt @ 5.17 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

218 koz (1.6 Mt @ 4.36 g/t)

INF. Au RESOURCES

463 koz (2.7 Mt @ 5.20 g/t)

GEOs TO OSISKO

(2023A) 2,257 GEOs

GIBRALTAR

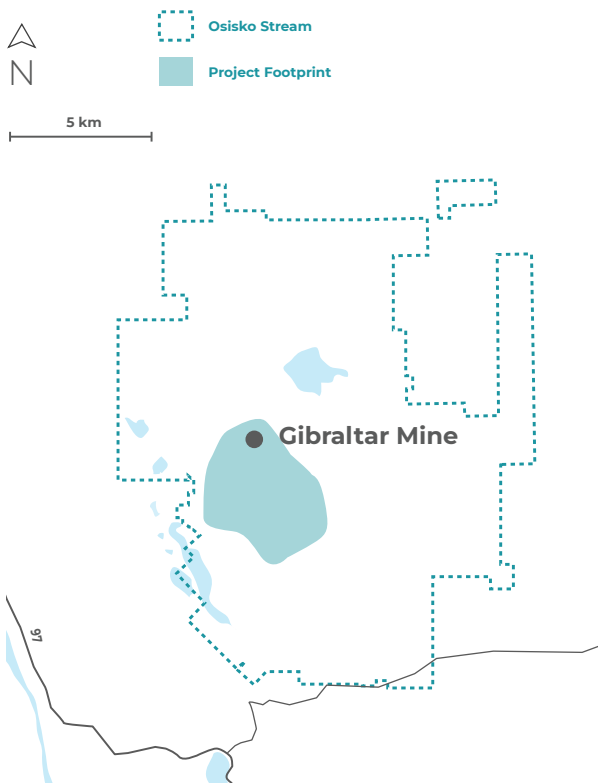
Taseko Mines Limited ("Taseko") is the 100% owner and operator of the Gibraltar copper-molybdenum-silver mine located in south-central British Columbia. The mine is Canada's second largest open-pit copper mine. The processing facilities consist of two separate bulk sulfides concentrators with a nameplate capacity of 85,000 tpd and a dedicated molybdenum flotation plant.

The mine produces a copper concentrate with a silver by-product, along with a separate molybdenum concentrate. Based on an updated 2022 life-of-mine plan, Gibraltar is expected to be in production for next 21 years until the end of 2044. The mine is expected to produce an average of 124Mlbs of copper, annually, over this period of time.

After the silver stream second amendment on June 28, 2023, Osisko owns a 87.5% silver stream on production from Gibraltar until 6.3Moz have been delivered. Thereafter, the stream percentage reduces to 30.625% of silver production. Osisko is not required to make ongoing payments in consideration for the ounces it receives under the stream. Osisko has received 1.271Moz Ag in aggregate from the stream as of December 31, 2023.

Osisko earned 2,205 and 2,538 GEOs from Gibraltar in 2022 and 2023, respectively.

STREAM MAP



* Refer to page 72 for references on technical information

COMMODITY

Ag

OPERATOR

Taseko

LOCATION

BRITISH COLUMBIA, CANADA

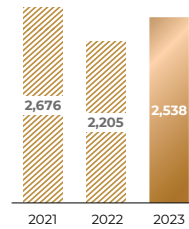
INTEREST

87.5% Ag STREAM until 6.3 Moz
30.625% Ag STREAM thereafter

ESTIMATED LOM

21 YEARS

ATTRIBUTABLE GOLD EQUIVALENT OUNCES TO OSISKO (GEOs)



P&P Ag RESERVES

23.2 Moz (601.3 Mt @ 1.20 g/t)

M&I Ag RESOURCES (Exclusive of reserves)

14.0 Moz (435.4 Mt @ 1.00 g/t)

INF. Ag RESOURCES

2.2 Moz (68.0 Mt @ 1.00 g/t)

GEOs TO OSISKO

(2023A) 2,538 GEOs



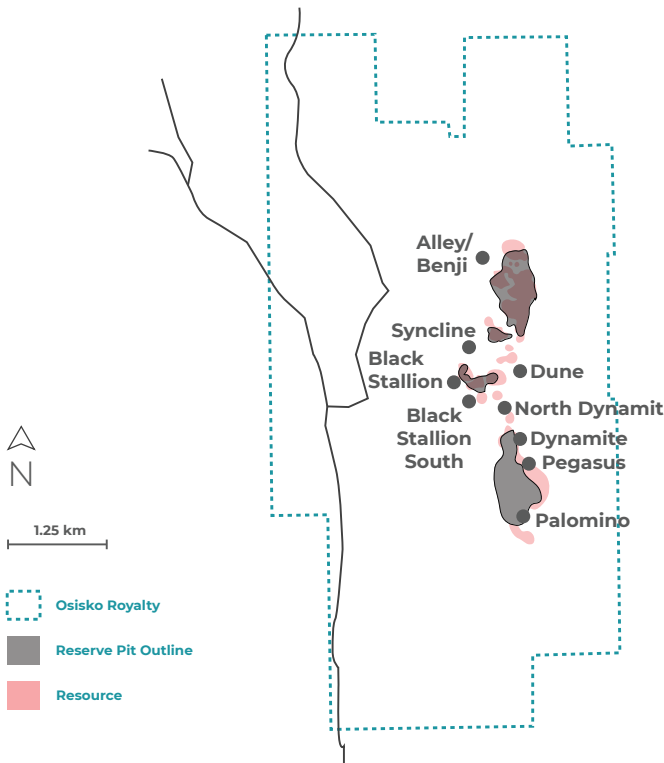
The Pan mine is operated by Calibre Mining Corp. (“Calibre”) following its acquisition of Fiore Gold Corp. in 2021. The mine is located on the prolific Battle Mountain-Eureka gold trend in east-central Nevada, USA. Pan is a Carlin-style disseminated gold project using conventional open-pit mining and heap leach processing methods.

In 2023, Calibre’s announced exploration results at the Dynamite North and Palomino targets located immediately north and south of the current open-pit operation, respectively. These results continue to expand zones with grades significantly higher than Pan’s stated mineral resource grade. Given the proximity to the current open pit, and the fact that Palomino is within the permitted area, Calibre has indicated it could start mining at Palomino as early as 2024.

In February 2024, Calibre announced production guidance of 40,000 to 45,000 oz gold at Pan for 2024, in-line with 2023 realized production of 41,400 oz gold. In March 2024, Calibre also announced an increase of Reserves at Pan net of production depletion of 12% in 2023 to 0.30Moz Au (Proven & Probable Reserves of 24.6Mt grading 0.34 g/t Au).

Osisko has a 4% NSR royalty over Pan as well as on the surrounding areas, including Palomino. Osisko earned 1,657 and 1,644 GEOs from Pan in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY

Au

OPERATOR



LOCATION

NEVADA, USA

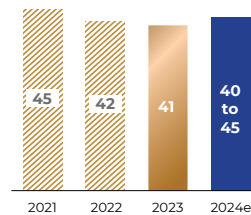
INTEREST

4% NSR ROYALTY

ESTIMATED LOM

6 YEARS
(Reserve life of mine)

GOLD PRODUCTION
(koz)



P&P Au RESERVES

273 koz (24.6 Mt @ 0.34 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

86 koz (9.2 Mt @ 0.29 g/t)

INF. Au RESOURCES

18 koz (1.5 Mt @ 0.37 g/t)

GEOs TO OSISKO

(2023A) 1,644 GEOs



LAMAQUE

The Lamaque Complex consists of a producing underground gold mine, as well as a collection of other mineralized deposits, as well as the Sigma mill, all operated by Eldorado Gold Corporation ("Eldorado"). The complex is located directly east of Val-d'Or, Québec. Eldorado declared commercial production at Lamaque in March 2019. The mine currently produces ore from the Triangle gold deposit.

Eldorado's 2022 updated life of mine technical study increased expected average annual gold production to 187 koz per year based on the Upper Triangle Reserves. The company has also highlighted the potential to extend the life of mine by up to an additional 8.5-years at a production rate of approximately 180 koz per year with production from Lower Triangle and Ormaque Inferred Resources. In 2023 at Ormaque, initial Indicated Resources were converted from Inferred through resource conversion drilling. Plans are being advanced to declare initial Reserves in late 2024 following completion of a PEA, continued conversion drilling, and extraction of a bulk sample. A 2022 PEA suggested that mining could commence at Ormaque as early as 2026.

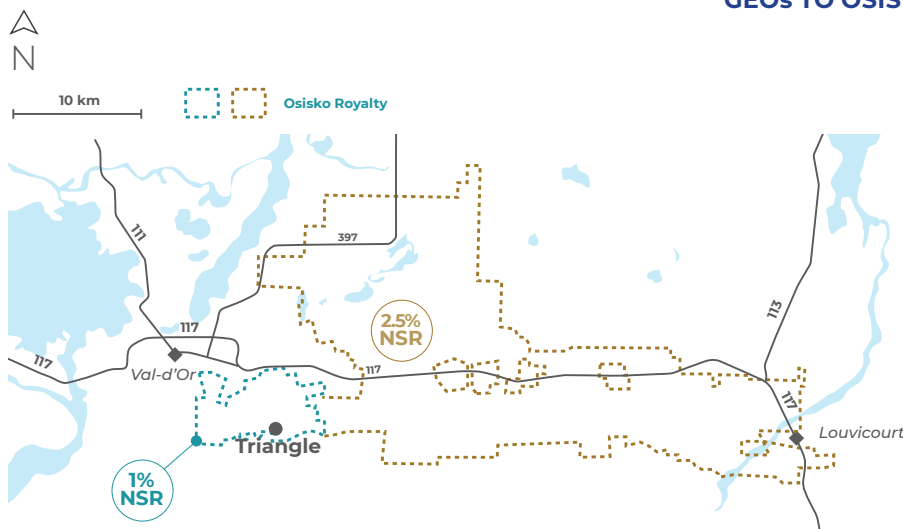
In February 2024, Eldorado announced production guidance of 175,000 to 190,000 oz gold from Lamaque; similar to the 177,069 oz gold produced in 2023.

Several regional exploration targets also exist, adjacent to the previously mined deposits at the Lac Herbin, Ferderber and Dumont mines and various early-stage targets mainly within the Bourlamaque Batholith. Osisko owns a separate 2.5% NSR Royalty that covers these regional targets, including on the Bourlamaque property.

Osisko's 1% NSR royalty at Lamaque includes the producing Triangle deposit as well as the prospective Ormaque, Plug #4, and Parallel deposits.

Osisko earned 1,677 and 1,650 GEOs from Lamaque in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY

Au

OPERATOR

eldorado gold

LOCATION

QUÉBEC, CANADA

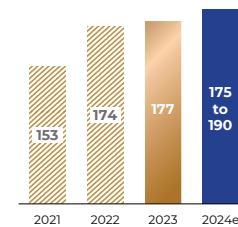
INTEREST

1% NSR ROYALTY

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION (koz)



P&P Au RESERVES

877 koz (4.5 Mt @ 6.12 g/t)

M&I Au RESOURCES (Exclusive of reserves)

886 koz (2.5 Mt @ 11.0 g/t)

INF. Au RESOURCES

3,232 koz (11.6 Mt @ 8.67 g/t)

GEOs TO OSISKO

(2023A) 1,650 GEOs

* Refer to page 72 for references on technical information



ERMITAÑO

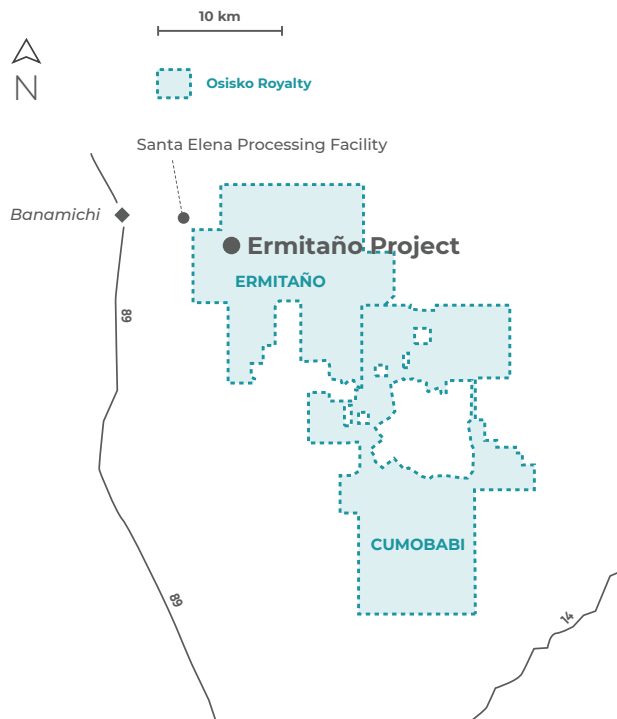
Ermitaño is an underground gold and silver mine, operated by First Majestic Silver Corp. ("First Majestic"). It is located in Sonora State, Mexico, approximately 145 km northeast of Hermosillo and four kilometers southeast of First Majestic's Santa Elena silver and gold processing facilities.

Processing of ore from Ermitaño at the Santa Elena processing plant started in December 2021, and in 2023, the mill transitioned to 100% feed from Ermitaño. Underground development in 2023 was focused exclusively at the Ermitaño mine in order to achieve 2,500 tpd of underground ore extraction. Silver and gold recoveries from Ermitaño reached new records in 2023. The higher recovery rates were facilitated by the operation of the new dual-circuit plant at Santa Elena, which allows for finer grinding and full utilization of the High Intensity Grinding mill.

The Ermitaño deposit is approximately 1,800 m long and 550 m in depth. The mineralization remains open in the eastern area of the vein and in parallel structures. Infill drilling at Ermitaño in 2023 focused on converting Inferred Resources to Indicated Resources. Potential Mineral Resource expansion at Ermitaño is supported by the recently discovered Luna Zone. Luna is located a few hundred meters east of central Ermitaño and is open at depth and to the east.

Osisko's 2% NSR royalty on Ermitaño includes the Cumobabi property, as well as the Luna Zone. Osisko earned 1,903, and 2,279 GEOs from Ermitaño in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY

Ag Au

OPERATOR



LOCATION

SONORA, MEXICO

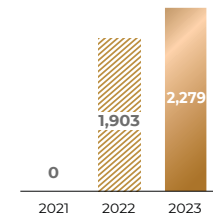
INTEREST

2% NSR ROYALTY

ESTIMATED LOM

+4 YEARS

ATTRIBUTABLE GOLD EQUIVALENT OUNCES TO OSISKO (GEOs)



P&P RESERVES

5.8 Moz Ag (2.7 Mt @ 67.9 g/t Ag)
0.3 Moz Au (2.7 Mt @ 3.09 g/t Au)

M&I RESOURCES
(Exclusive of reserves)

NIL

INF. RESOURCES

4.3 Moz Ag (2.0 Mt @ 65.0 g/t Ag)
0.2 Moz Au (2.0 Mt @ 2.34 g/t Au)

GEOs TO OSISKO

(2023A) 2,279 GEOs



BALD MOUNTAIN

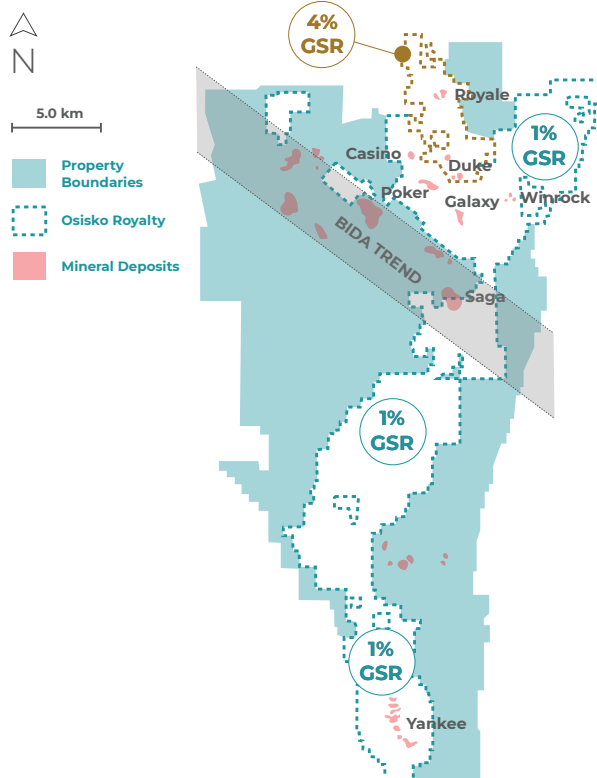
The Bald Mountain mine, operated by Kinross Gold Corporation ("Kinross"), is an open-pit heap leach gold mine located in Nevada, along the southern extension of the prolific Carlin gold trend. The mine hosts a substantial Mineral Resource with multiple sources of potential Mineral Reserve additions that could extend mine life beyond the mid-2020s. Production is currently sourced from a series of open pits on the land package. Mining at Bald Mountain is progressing generally to the northern portion of the property, towards pits partially or entirely covered by Osisko's royalties.

Factoring in current production rates, Osisko estimates an approximate 2.5 year life-of-mine at Bald Mountain based on recently published Reserves, with the potential of several additional years of residual leaching. There is also a significant Mineral Resource at Bald Mountain estimated assuming a gold price of US\$1,700/oz. In 2024, Kinross' stated strategy will continue to focus on low-strip, near-pit extensions across six target areas in the North and South area of operations, as well as test new target areas within the Bida trend.

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

Osisko earned 922 and 1,103 GEOs from Bald Mountain in 2022 and 2023, respectively.

ROYALTY MAP



COMMODITY

Au

OPERATOR

KINROSS

LOCATION

NEVADA, USA

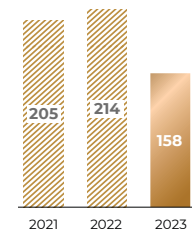
INTEREST

1%-4% GSR ROYALTY over a portion of the property

ESTIMATED LOM

+2.5 YEARS
(Reserve life of mine + residual leach)

GOLD PRODUCTION (koz)



P&P Au RESERVES

489 koz (28.3 Mt @ 0.50 g/t)

M&I Au RESOURCES (Exclusive of reserves)

3,686 koz (240.7 Mt @ 0.48 g/t)

INF. Au RESOURCES

489 koz (49.0 Mt @ 0.30 g/t)

GEOs TO OSISKO

(2023A) 1,103 GEOs

* Refer to page 72 for references on technical information



PARRAL

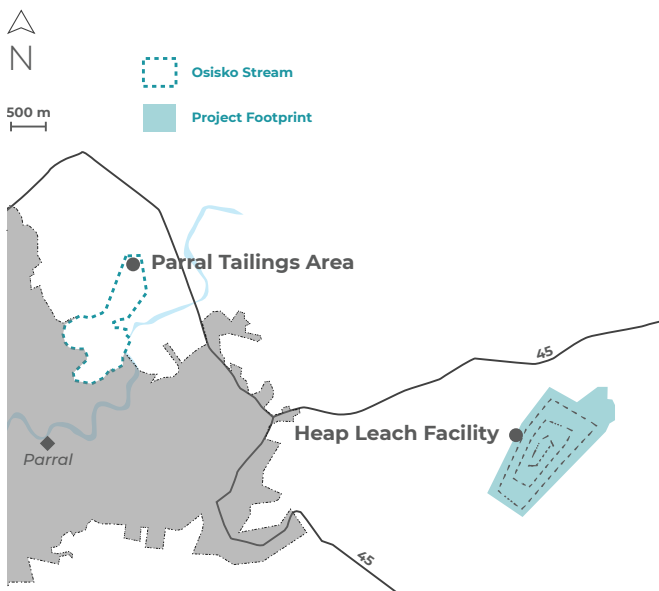
GoGold Resources Inc.'s ("GoGold") Parral operation is an agglomerated heap leach facility, which is processing historic tailings remaining from 340 years of mining activity near the city of Parral in Chihuahua, Mexico. Processing of tailings at Parral commenced in June 2014 and current Proven and Probable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

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

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

Osisko earned 474 and 336 GEOs from Parral in 2022 and 2023, respectively.

STREAM MAP



COMMODITY

Au Ag

OPERATOR

GoGold
SILVER & GOLD

LOCATION

CHIHUAHUA, MEXICO

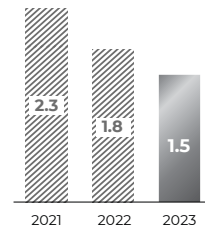
INTEREST

2.4% Au-Ag STREAM

ESTIMATED LOM

5 YEARS

SILVER EQUIVALENT PRODUCTION (Moz)



P&P RESERVES

144 koz Au (12.8 Mt @ 0.35 g/t Au)
13,416 koz Ag (12.8 Mt @ 32.60 g/t Ag)

M&I RESOURCES (Exclusive of reserves)

48 koz Au (5.7 Mt @ 0.26 g/t Au)
9,065 koz Ag (5.7 Mt @ 49 g/t Ag)

INF. RESOURCES

NIL

GEOs TO OSISKO

(2023A) 336 GEOs



FRUTA DEL NORTE

The Fruta del Norte gold mine (“FDN”), operated by Lundin Gold Inc. (“Lundin Gold”), is located in southeast Ecuador. FDN is an underground mine, producing gold concentrate and doré. Lundin Gold declared commercial production at the mine in February 2020. FDN is one of the highest-grade, lowest-cost gold mines in the world.

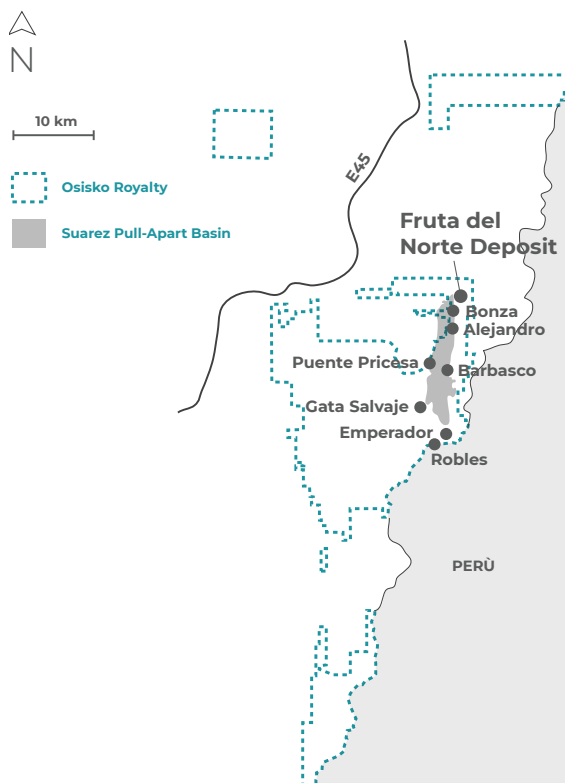
FDN’s current Proven and Probable Reserves are 21.7Mt grading 7.9 g/t for 5.5 Moz of gold, resulting in a mine life of 11 years. Based on Lundin Gold’s current guidance, the mine is expected to average around ~500,000 oz of gold over 2024-2026 at an AISC of below US\$900/oz gold. This is based on an average throughput of 4,500 tpd in 2024, with an increase to 5,000 tpd from the end of 2024 onwards. In addition, metallurgical recoveries are expected to improve with the addition and installation of three Jameson cells.

Lundin Gold expects to continue its near-mine and regional exploration programs with a planned 56,000 m of drilling in 2024 utilizing a minimum of nine drill rigs as compared to approximately 42,000 m in 2023. Underground drilling will continue exploring below the current FDN resource envelope, while surface drilling in 2024 will primarily focus on the Fruta del Norte South, Bonza Sur targets, as well as other targets to the north and east of FDN.

Osisko earned 410 and 459 GEOs from FDN in 2022 and 2023, respectively.

Osisko owns a 0.1% NSR Royalty on Fruta del Norte.

ROYALTY MAP



* Refer to page 72 for references on technical information

COMMODITY

Au

OPERATOR

LUNDINGOLD

LOCATION

ECUADOR

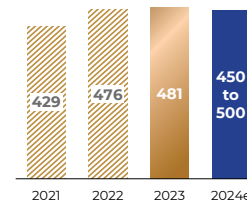
INTEREST

0.1% NSR ROYALTY

ESTIMATED LOM

11 YEARS
(Operator disclosure)

GOLD PRODUCTION
(koz)



P&P Au RESERVES

5.5 Moz (21.7 Mt @ 7.89 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

NIL

INF. Au RESOURCES

1.5 koz (8.0 Mt @ 5.77 g/t)

GEOs TO OSISKO

(2023A) 459 GEOs



SANTANA

The Santana mine, operated by Minera Alamos Inc. ("Minera Alamos"), is located in Sonora State, Mexico, approximately 200 km east-southeast of Hermosillo. The company began construction in Q1 2020, and first gold was poured in October 2021. The mine met initial commercial production thresholds in 2022.

Until the third quarter of 2023, production had been impacted by drought conditions experienced in northern Mexico since 2020. The company is awaiting final approvals for the next phase of pad expansion that will triple the leach pad capacity at Santana and provide full access to the Nicho deposits.

In October 2023, Minera Alamos completed and announced a maiden MRE for Santana. The MRE for Santana contains 198,000 ounces of Measured and Indicated gold Resources (9.61 Mt at 0.65 g/t) and an additional 103,000 oz of Inferred gold Resources (5.51 Mt at 0.58 g/t). The Nicho Main Zone, is the next open pit in the development plan, and from which Minera Alamos expects to provide gold production for the next 5-6 years.

In February 2024, Minera Alamos noted that approximately 20,000 oz of gold at an average grade of 0.63 g/t and an approximate strip ratio of 1.6:1 has now been defined for mining and loading over a 12-month schedule utilizing the current leach pad installed capacity.

Osisko earned 235 and 204 GEOs from Santana in 2022 and 2023, respectively.

Osisko owns a 3% NSR Royalty on Santana. The royalty is understood to cover all known mineralization in the project area.

COMMODITY

Au

OPERATOR

MINERA ALAMOS INC.

LOCATION

SONORA, MEXICO

INTEREST

3% NSR ROYALTY

ESTIMATED LOM

N/A

GOLD PRODUCTION (koz)

- 2022: 13 koz
- 2023: 6.8 koz (Osisko estimate)

P&P Au RESERVES

NIL

M&I Au RESOURCES (Exclusive of reserves)

198 koz (9.6 Mt @ 0.65 g/t)

INF. Au RESOURCES

103 koz (5.5 Mt @ 0.58 g/t)

GEOs TO OSISKO

(2023A) 204 GEOs



DOLPHIN TUNGSTEN

The Dolphintungsten mine (“Dolphin”) is owned by Group 6 Metals Limited (“Group 6”), formerly known as King Island Scheelite Limited. The mine is located near the town of Grassy on the southeast coast of King Island between Australia and Tasmania. Group 6 restarted the mine with first tungsten concentrate production announced in May 2023, with commercial production declared shortly thereafter.

The current mine plan details a 14-year life of mine consisting of an 8-year open-pit mine, followed by a 6-year underground mine. Processing is expected to consist of a simple and cost-effective gravity-based flowsheet to produce a saleable concentrate.

As of early November 2023, plant performance was showing steady improvement with specific focus on supervision, training and plant maintenance. The site team is working towards increasing the production rate from higher-grade ore, completing the defect rectification work and ramping up production. In March 2024, Group 6 announced that mining transitioned to the main Dolphin ore body, and that average mining grades had seen a sharp increase and were exceeding grades forecast for the months of January and February 2024. This was resulting in higher average grade ore supply to the process plant earlier than anticipated thus improving production of concentrate.

Osisko owns a 1.5% GRR Royalty on Dolphintungsten.

ROYALTY MAP



COMMODITY

W

OPERATOR



LOCATION

KING ISLAND, AUSTRALIA

INTEREST

1.5% GRR ROYALTY

ESTIMATED LOM

14 YEARS

TUNGSTEN OXIDE PRODUCTION (mtu)

■ 2023: 11,197 mtu WO₃

P&P WO₃ RESERVES

44 kt (4.9 Mt @ 0.91%)

M&I WO₃ RESOURCES (Exclusive of reserves)

57 kt (6.3 Mt @ 0.90%)

INF. WO₃ RESOURCES

1.3 kt (0.15 Mt @ 0.85%)

GEOs TO OSISKO

Began paying in 2024

* Refer to page 72 for references on technical information

DEVELOPMENT ASSETS

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

Altar	35	Hammond Reef	46	South Crofty	57
Amulsar	36	Hermosa	47	Spring Valley	58
Antakori	37	Horne 5	48	Tintic	59
Back Forty	38	Kirkland Lake	49	Tocantinzinho	60
Bralorne	39	Marban Alliance	50	West Kenya	61
Cariboo	40	Marimaca	51	Whistler	62
Cascabel	41	Namdini	52	White Pine North	63
Casino	42	Oracle Ridge	53	Windfall	64
Copperwood	43	Pine Point	54	WKP	65
Corvette	44	San Antonio	55		
Costa Fuego	45	Shovelnose	56		

Royalty and stream maps included in the following section are provided for illustrative purposes only and shall not be deemed conclusive with respect to the relevant royalty or stream area.

ALTAR

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

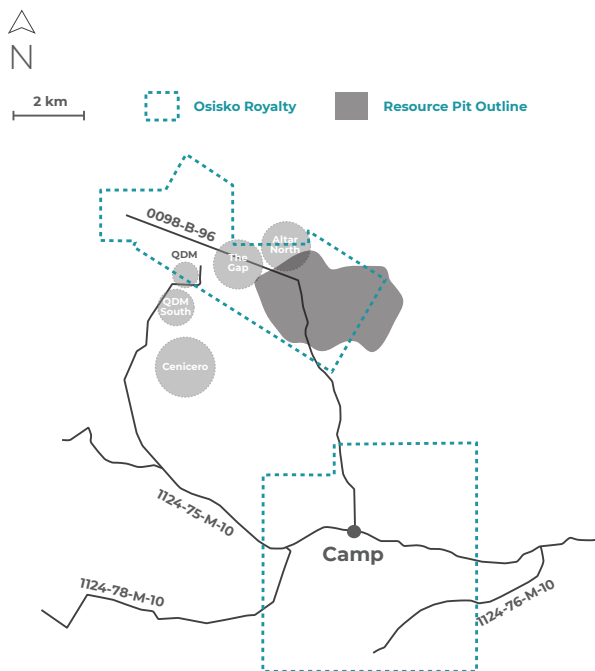
The property is operated by a joint venture between Sibanye-Stillwater Limited and Aldebaran Resources Inc (“Aldebaran”) with Aldebaran having an option to earn-in to up to 80% of the project. Aldebaran is conducting exploration on the Altar concessions, which collectively cover an area of about 8,444 hectares. The Altar project hosts a cluster of several porphyries occurring within an area of approximately five by eight kilometers. The project contains copper, gold, and molybdenum sulphide mineralization.

In November of 2023, Aldebaran announced that drilling had commenced at the Altar copper-gold project for the 2023-2024 field season including 15,000-20,000 m of drilling. Aldebaran currently intends to update the Altar MRE at the end of 2024 to support a PEA to be released in 2025.

In January 2024, Aldebaran announced that it has entered into a collaboration agreement with Nuton LLC, a Rio Tinto Venture (“Nuton”) to evaluate the use of Nuton’s proprietary primary sulphide leaching technologies at Altar. Under the terms of the agreement, Aldebaran will deliver samples representing various styles of mineralization from the Altar project to Nuton. Test work is currently anticipated to commence in H1 2024, with full results expected approximately one year later.

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

ROYALTY MAP



* Refer to page 72 for references on technical information

COMMODITY

Cu Au Ag

OPERATOR



LOCATION

SAN JUAN, ARGENTINA

INTEREST

1% NSR ROYALTY



P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

5,157 kt Cu (1,198 Mt @ 0.43% Cu)
3,400 koz Au (1,198 Mt @ 0.09 g/t Au)
38,600 koz Ag (1,198 Mt @ 1.00 g/t Ag)

INF. RESOURCES

795 kt Cu (189 Mt @ 0.42% Cu)
400 koz Au (189 Mt @ 0.06 g/t Au)
4,800 koz Ag (189 Mt @ 0.80 g/t Ag)

AMULSAR

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

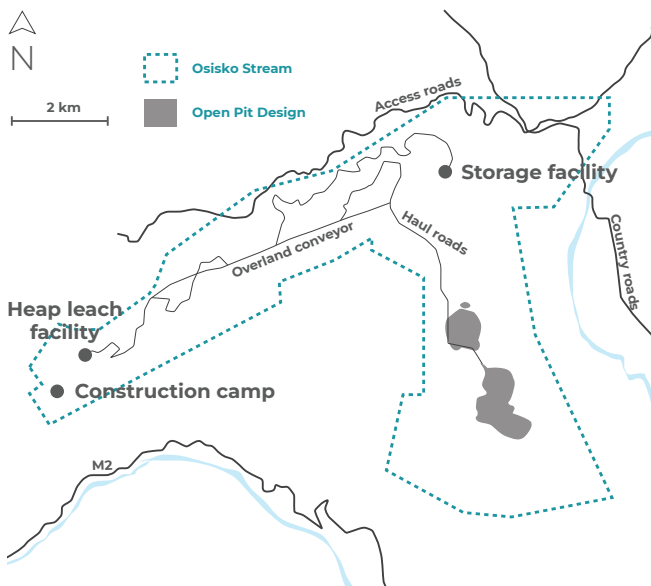
Lydian has had unimpeded access to the site since Q3 2020. The ownership group is now focused on finding an operator to complete the build and to bring the asset into production.

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

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

Osisko, through its wholly-owned subsidiary Osisko Bermuda, owns a 4.22% gold stream at a transfer price of US\$400 per ounce, a 62.5% silver stream at a transfer price of US\$4 per ounce, and a 81.9% gold offtake on the Amulsar project. The streams are capped at 142,454 ounces gold / 694,549 ounces silver, respectively, and subject to buy-down (50% reduction of remaining cap balance for US\$55M or US\$50M on the second and third anniversaries of commercial production respectively). Osisko is also a 36% shareholder of Lydian Canada Ventures.

STREAM MAP



COMMODITY

Au Ag

OPERATOR



LOCATION

ARMENIA

INTEREST

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

ESTIMATED LOM

12 YEARS

PRODUCTION (LOM Avg.)

- 205 koz Au
- 175 koz Ag

P&P RESERVES

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

M&I RESOURCES (Exclusive of reserves)

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

INF. RESOURCES

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

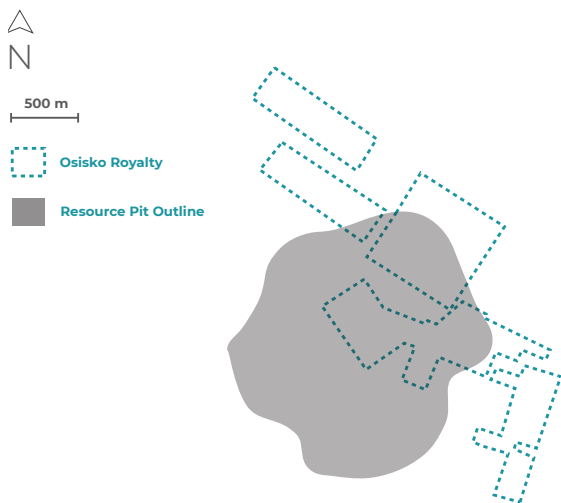
ANTAKORI

The AntaKori copper project is located in the Cajamarca region of Peru in close proximity to two major operating mines: the Tantahuatay gold mine, and the Cerro Corona gold-copper mine. The project is owned by Regulus Resources Inc. ("Regulus"), which has previously published a sizeable 2019 MRE at AntaKori based on historical drilling, as well as new exploration completed by Regulus. Regulus management is considering options to integrate the AntaKori skarn deposit with the neighbouring Tantahuatay Mine and sulphide project.

In December 2022, Regulus announced a US\$15 Million strategic investment by Nuton, a Rio Tinto Venture ("Nuton"). Regulus and Nuton will jointly undertake copper sulfide leach testing utilizing Nuton's copper sulfide leach technologies with samples from AntaKori. In July 2023, Regulus announced that phase one testing determined that mineralization from AntaKori was amenable to Nuton's sulphide leaching technologies. The phase two program (announced November 2023) is designed to expand of the results from phase one and refine the understanding of metallurgical recoveries for various styles of mineralization.

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

ROYALTY MAP



COMMODITY

Cu Au Ag

OPERATOR



LOCATION

CAJAMARCA, PERU

INTEREST

0.125%-1.5% NSR ROYALTY



P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

1,200 kt Cu (250 Mt @ 0.48% Cu)
2,331 koz Au (250 Mt @ 0.29 g/t Au)
60,283 koz Ag (250 Mt @ 7.5 g/t Ag)

INF. RESOURCES

1,095 kt Cu (267 Mt @ 0.41% Cu)
2,232 koz Au (267 Mt @ 0.26 g/t Au)
66,957 koz Ag (267 Mt @ 7.8 g/t Ag)

* Refer to page 72 for references on technical information



BACK FORTY

Back Forty is an advanced-stage polymetallic project located in Michigan's Upper Peninsula. The project was acquired by Gold Resource Corporation ("GRC") in December 2021 from Aquila Resources Inc. GRC has since been advancing permitting efforts and in 2023, it also completed a SK1300 compliant Technical Report Study for an Initial Assessment ("IA") which comprised of an updated MRE and a financial analysis of the project.

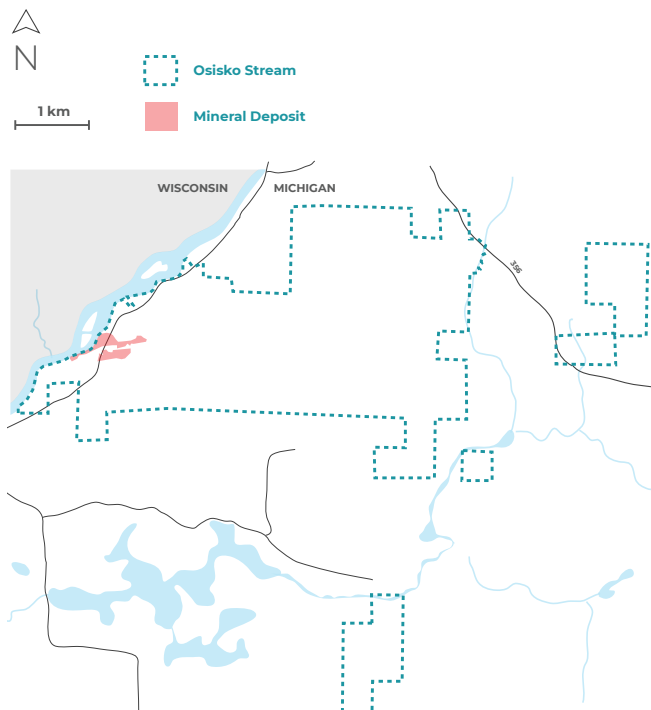
The 2023 IA integrated work by third-party consultants and GRC since the 2020 PEA was completed to improve the project while at the same time reducing its environmental impact. The results suggest a project with a moderate capital investment and a 9-year mine life producing 504 koz of gold, 6,150 koz of silver, 61.6 Mlbs of copper and 778 Mlbs of zinc.

Back Forty would consist of two open-pit mines, an underground mine, a processing plant with a nominal 2,500 tpd capacity and the supporting infrastructure. Development for the underground mine would start in Year 2 from inside the main open pit, and the underground would begin supplying ore to the processing plant starting in Year 4.

In November 2023, GRC announced the initiation of a formal strategic alternatives review process to evaluate a broad range of options, including a potential sale of GRC.

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

STREAM MAP



COMMODITY

Au Ag

OPERATOR



LOCATION

MICHIGAN, USA

INTEREST

85% Ag - 18.5% Au STREAMS

ESTIMATED LOM

9 YEARS

PRODUCTION (LOM Avg.)

- 54 koz Au
- 533 koz Ag

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

1,032 koz Au (14 Mt @ 2.2 g/t Au)
12,416 koz Ag (14 Mt @ 26.6 g/t Ag)

INF. RESOURCES

89 koz Au (1.2 Mt @ 2.3 g/t Au)
1,415 koz Ag (1.2 Mt @ 36.9 g/t Ag)



BRALORNE

The Bralorne gold project is owned by Talisker Resources Ltd. ("Talisker"). The project covers over 12,770 hectares, in British Columbia, approximately 230 km northeast of Vancouver. Bralorne is a brownfield site that hosts a past producing underground mine. As such, Bralorne is supported by significant infrastructure including direct highway access, power grid connection, a permitted tailings storage facility, and more.

Bralorne is a mesothermal vein deposit, analogous to the Motherload deposit (California) and the Cariboo deposit in British Columbia. The Bralorne vein system has a strike length of 1,500 m between bounding fault structures, and extends to at least 2,000 m in depth, with no significant changes in grade or style of mineralization.

The initial MRE released in 2023 includes 8 million tonnes at 6.3 g/t for 1.63Moz gold in the Inferred category and illustrates the high-grade potential of the mining operations at Bralorne. In September 2023, Talisker completed a preliminary mine plan in order to submit a Notice of Alteration which includes the mine plan and schedule for the Mustang Mine, where test stoping should begin in 2024.

In March 2024, Talisker announced the signing of a definitive ore purchase agreement under which New Gold Inc. ("New Gold") will purchase up to 350,000 tonnes of material mined at Bralorne and process it at their mill located at its New Afton mine in BC. The agreement can be extended by mutual agreement by New Gold and Talisker. At the same time as this announcement, Talisker noted that having already completed the portal and decline construction and its resource conversion drilling, the ore purchase agreement cleared the pathway for the company's planned potential 2024 production at Bralorne.

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

COMMODITY

Au

OPERATOR

Talisker
RESOURCES

LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

1.7% NSR ROYALTY

P&P Au RESERVES

NIL

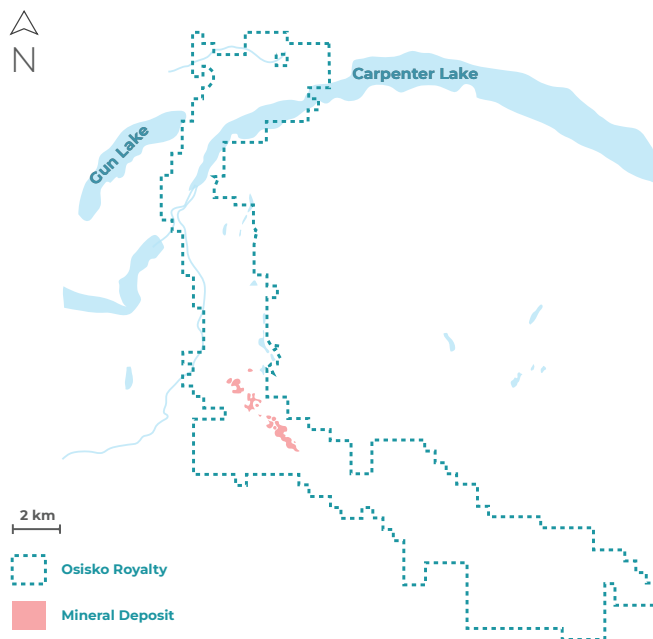
M&I Au RESOURCES (Exclusive of reserves)

33 koz (0.1 Mt @ 8.9 g/t)

INF. Au RESOURCES

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

ROYALTY MAP



* Refer to page 72 for references on technical information



CARIBOO

The Cariboo gold project, owned by Osisko Development Corp. (“ODV”), is situated in the historic Cariboo Mining District in east-central BC. It lies approximately 180 km southeast of Prince George. ODV’s total land package consists of 415 mineral titles and covers an area of approximately 155,000 hectares, and spans over 77 km from the northwest to the southeast. The project also includes the existing processing facilities at the company’s Quesnel River Mill (“QR Mill”).

In January 2023, ODV released the results of the Cariboo Feasibility Study. The FS outlines a two-phased approach. Phase 1 (years 1-3) will have a capacity of 1,500 tpd, yielding an average of 72.5 koz gold per annum, and Phase 2 (years 4-9) will have a capacity of 4,900 tpd, yielding 193.8 koz gold per annum during steady state production. Metallurgical testing has shown that the mineralization at Cariboo can be effectively upgraded by flotation and x-ray transmission ore-sorting, owing to the strong association of gold with pyrite.

In October 2023, ODV announced the receipt of Environmental Assessment (“EA”) Certificate from the province of BC, concluding the EA process which was launched in October 2019 (and completed in consultation with and support of the First Nations partners). In addition, all permits have also been received for the bulk sample in the Lowhee deposit area, which includes 2,200 m of underground development and the removal of 10,000 tonnes of mineralized material for further sorter testing. A Joint Permit Application for the BC Mines Act / Environmental Management Act is in process. The Joint Permit Application is processing through the review process and ODV anticipates receiving final approval for the construction and operation in 2024.

Beyond final permitting of Cariboo (with the inclusion of the Lowhee Zone), ODV’s additional 2024 objectives include completing detailed engineering on reclamation work, water treatment and waste management for the start-up of Cariboo; continue stakeholder engagement and finalize agreements with First Nations; commence detailed engineering of the transmission line for connection to the BC Hydro grid; and, complete the bulk sample in order to test ore sorting (at the QR Mill).

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

COMMODITY

Au

OPERATOR



LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

5% NSR ROYALTY

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 164 koz

P&P Au RESERVES

2,031 koz (17 Mt @ 3.8 g/t)

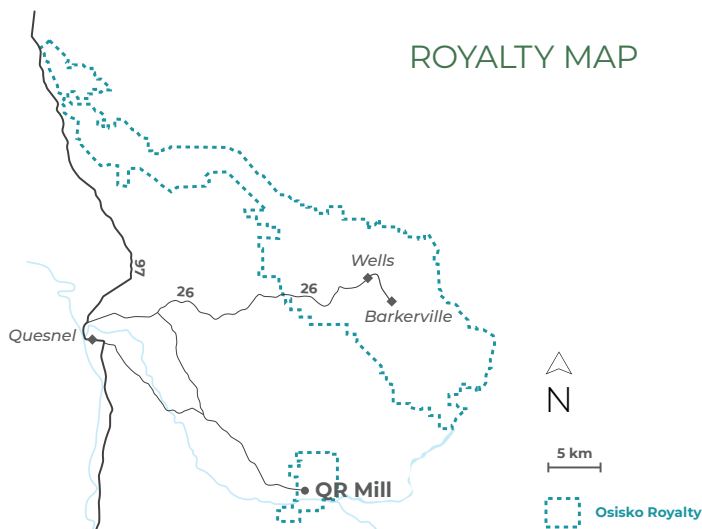
M&I Au RESOURCES (Exclusive of reserves)

1,571 koz (15 Mt @ 3.3 g/t)

INF. Au RESOURCES

1,712 koz (15 Mt @ 3.4 g/t)

ROYALTY MAP



CASCABEL

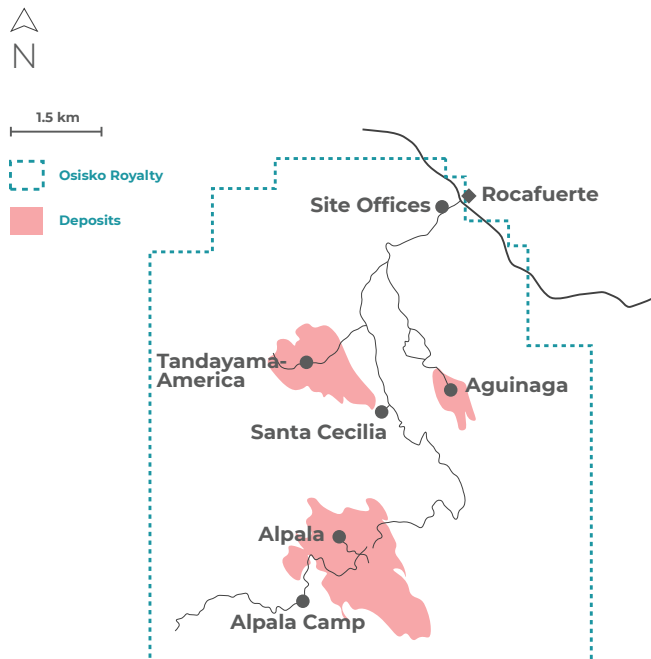
The Cascabel project is operated by SolGold Plc ("SolGold") and located in northern Ecuador approximately three-hours from the capital of Quito by highway. The project base sits at 800 m above sea level in the northern section of the well-endowed Andean Copper Belt. Alpala, which is the main target on the Cascabel concession, is a copper-gold-silver porphyry deposit. Cascabel lies on the margin of the Eocene and Miocene metallogenic belts which are renowned for hosting some of the world's largest porphyry copper and gold deposits.

The Alpala deposit PFS, released in February 2024, outlines a mill throughput up to 24 Mt per year, fed by a block cave operation. The study projects a 28-year mine life, with potential to extend beyond 50 years. The mine life in the PFS only considered 540 Mt of Mineral Reserves derived from the 3,013 Mt Measured and Indicated Resource. The Tandayama-America open-pit Resource is not currently included in the mine life plan. Factors such as ore transportation via conveyor belts and access to hydroelectric power suggest the potential for a very low carbon footprint at the Alpala mine.

The Cascabel property hosts several regional targets with similar geophysical and geochemical characteristics to known mineralized porphyry clusters on the property.

Osisko owns a 0.6% NSR royalty over the entire Cascabel property covering 4,979 hectares. SolGold has the right to buydown one-third of the NSR until 2026. Beginning in 2030 and until the end of 2039, Osisko will receive minimum annual payments under the NSR of US\$4 million.

ROYALTY MAP



COMMODITY

Cu Au

OPERATOR



LOCATION

IMBABURA, ECUADOR

INTEREST

0.6% NSR ROYALTY

ESTIMATED LOM

28 YEARS

PRODUCTION (LOM Avg.)

- 123 kt Cu recovered
- 277 koz Au recovered

P&P RESERVES

3,238 kt Cu (540 Mt @ 0.60% Cu)
9,400 kt Au (540 Mt @ 0.54% Au)

M&I RESOURCES (Exclusive of reserves)

9,223 kt Cu (3,195 Mt @ 0.29% Cu)
21,900 koz Au (3,195 Mt @ 0.21 g/t Au)

INF. RESOURCES

2,019 kt Cu (854 Mt @ 0.24% Cu)
5,300 koz Au (854 Mt @ 0.19 g/t Au)

* Refer to page 72 for references on technical information



CASINO

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

An August 2022 Feasibility Study for the project outlines a 27-year life-of-mine with average annual production of 163 Mlbs, 211 koz, and 1.3 Moz of copper, gold, and silver, respectively. The project will be an open-pit mine with a low strip ratio (0.43:1), with most of the ore processed by milling and flotation to produce a clean copper concentrate with gold and silver credits.

The Canadian federal government has committed C\$130 million in funding toward the construction of a 120 km road to access the project site. Agreements have also been reached with First Nations on key aspects of the remaining road.

In December 2021, Rio Tinto Canada Inc. (“Rio Tinto”) acquired approximately 8% of Western Copper for C\$25.6 million; Rio Tinto subsequently invested an additional C\$6 million in December 2023 to raise its stake to 9.7%. Rio Tinto also entered into an amended investor rights agreement providing it with certain rights to technical review and oversight. In March 2023, Western Copper announced a strategic equity investment by Mitsubishi Materials Corporation equating to approximately 5% of the company.

Western Copper is expected to submit its Environmental and Socio-Economic Effects Statement (“ESE”) to the Yukon Environmental and Socio-economic Assessment Board in H2 2024. Once submitted, the ESE will form the basis to begin selecting a Panel for panel review. Western Copper has suggested that construction could potentially begin within three to five years of the start of Panel selection.

Osisko owns a 2.75% NSR royalty on the Casino project and surrounding property. The royalty is understood to cover all known mineralization in the project area.

COMMODITY



OPERATOR



LOCATION

YUKON, CANADA

INTEREST

2.75% NSR ROYALTY

ESTIMATED LOM

27 YEARS

PRODUCTION (LOM Avg.)

- 74 kt Cu
- 6.8 kt Mo
- 268 koz Au
- 1,413 koz Ag

P&P RESERVES

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

M&I RESOURCES (Exclusive of reserves)

1,073 kt Cu (1,042 Mt @ 0.10% Cu)
 4,520 koz Au (1,064 Mt @ 0.13 g/t Au)
 39,200 koz Ag (1,064 Mt @ 1.15 g/t Ag)

INF. RESOURCES

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

COPPERWOOD

The Copperwood copper-silver project is owned by Highland Copper Company Inc. ("Highland Copper"). The project is located in the Upper Peninsula of Michigan and has received the necessary permits to begin construction activities on site.

In March 2023, Highland Copper announced updated Feasibility Study results for Copperwood, which outlined 10+ year life-of-mine, with average annual production of 65Mlbs of copper and 107koz of silver. The study anticipates at 27-month construction period.

As noted, the Copperwood Project holds all key Michigan State permits required to proceed with site construction and operation. The detailed design for stream and wetland mitigation work as per permit conditions has been completed. Importantly, an alternative process water solution incorporated in the Feasibility Study Update eliminates the need for the Section 10 Water Intake permit.

In November 2023, Highland Copper announced the initiation of site activity at Copperwood, including ongoing environmental mitigation work, community relations initiatives and project optimization work. Site preparation was initiated in 2023 and will continue in 2024. In parallel, technical studies are underway to review value-optimization opportunities identified in the FS.

Most recently, in March 2024, Highland announced that after a year-long review of Copperwood, the Michigan Strategic Fund Board had unanimously approved a performance-based grant of \$50 million from the Strategic Site Readiness Program ("SSRP"). The SSRP program is funded through the Strategic Outreach and Attraction Reserve Fund and provides economic assistance for the purpose of creating investment-ready sites to attract and promote investment in the state. The transfer of funds is pending final approval from the Appropriations Committees in both the Michigan House and Senate.

Osisko currently owns a 1.5% NSR royalty on copper production, and an 11.5% NSR royalty on silver production at Copperwood. At Osisko's election, the silver royalty percentage may be increased to 100% on Copperwood and the White Pine North project (see Page 63 for details on the White Pine North project) for a payment of US\$23 million. The royalties are understood to cover all known mineralization in the project area.

COMMODITY

Cu Ag

OPERATOR



LOCATION

MICHIGAN, USA

INTEREST

1.5% Cu NSR ROYALTY
11.5% Ag NSR ROYALTY
(option to increase Ag NSR to 100%)

ESTIMATED LOM

10 YEARS

PRODUCTION (LOM Avg.)

■ 29 kt Cu
■ 107 koz Ag

P&P RESERVES

372 kt Cu (26 Mt @ 1.45% Cu)
3,200 koz Ag (26 Mt @ 3.9 g/t Ag)

M&I RESOURCES (Exclusive of reserves)

437 kt Cu (29 Mt @ 1.53% Cu)
3,100 koz Ag (29 Mt @ 3.4 g/t Ag)

INF. RESOURCES

860 kt Cu (79 Mt @ 1.09% Cu)
9,000 koz Ag (79 Mt @ 3.5 g/t Ag)



CORVETTE

The Corvette property is located in the James Bay region of Québec, Canada. The district is a prolific lithium pegmatite region, which contains several drill stage lithium deposits. The property is operated by Patriot Battery Metals Inc. ("Patriot"). The CV lithium trend, hosting six separate pegmatite clusters, was discovered in 2017 by the company and spans the entire property.

In July 2023, Patriot announced the inaugural MRE for the CV5 Spodumene Pegmatite at its wholly owned Corvette property. The CV5 spodumene pegmatite is located approximately 13.5 km south of the regional and all-weather Trans-Taiga Road and powerline infrastructure corridor, and within 50 km of the La-Grande 4 (LG4) hydroelectric dam complex.

The MRE at CV5 has established it as the largest lithium pegmatite mineral resource in the Americas, returning 109.2 Mt at 1.42% Lithium Oxide ("Li₂O") and 160 parts per million ("ppm") Tantalum Pentoxide of Inferred resources, at a cut-off grade of 0.40% Li₂O, for a total of 3,835,000 tonnes contained lithium carbonate equivalent. The resource and geological modelling has outlined significant potential for growth at CV5, which remains open at both ends along strike, and to depth along a significant portion of its length. Patriot plans to release an updated MRE for CV5 in the second half of 2024.

Also in July 2023, Patriot announced a C\$109 million strategic equity investment by Albemarle Corporation, a major lithium producer with several brine and hardrock lithium assets, including Greenbushes in Western Australia.

Osisko holds a sliding scale NSR royalty of 1.5-3.5% on precious metals, and 2.0% on all other products, including Lithium, at Corvette. Osisko estimates that a large majority (~80-95%) of the CV5 MRE falls on its 2.0% Lithium NSR royalty area (see below). The inaugural MRE includes only the CV5 Spodumene Pegmatite, and therefore does not include any of the other known spodumene pegmatite clusters on the Property – CV4, CV8, CV9, CV10, CV12, and CV13; some of which are covered Osisko's royalty.

COMMODITY

Li

OPERATOR

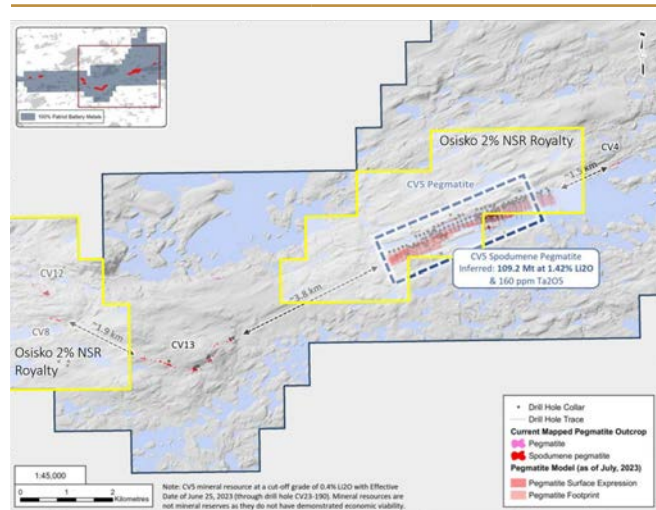


LOCATION

QUÉBEC, CANADA

INTEREST

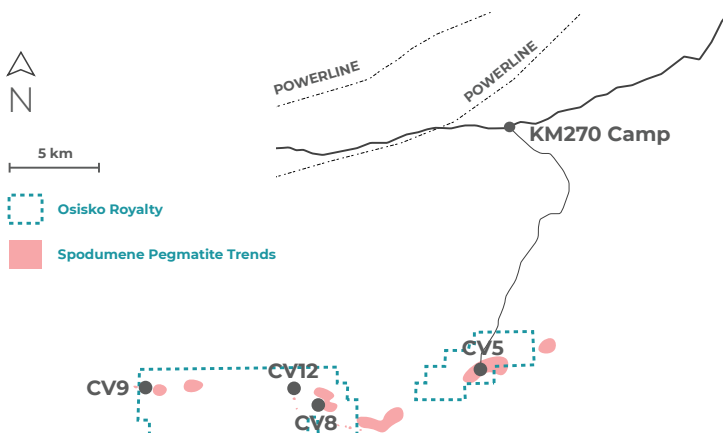
2% NSR ROYALTY



INF. RESOURCES

1,551 kt Li₂O (109 Mt @ 1.42% Li₂O)

ROYALTY MAP





COSTA FUEGO

The Costa Fuego Project (“Costa Fuego”), owned and operated by Hot Chili Ltd. (“Hot Chili”) is one of the world’s largest undeveloped copper projects not currently controlled by a major mining company. The project as currently defined contains three deposits with Mineral Resources (Productora, Cortadera and San Antonio), and is located in the Atacama region of Chile in the low altitude coastal range belt (~800 m elevation). Costa Fuego is surrounded by existing infrastructure with the project centre at Productora located 15 minutes by road from the city of Vallenar on the Pan-American Highway.

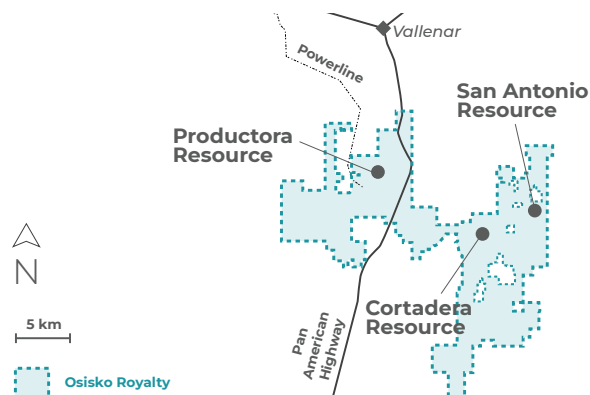
Hot Chili’s June 2023 PEA projects a 16-year life-of-mine with an annual average production rate of 95 kt Cu and 49 koz Au in the first 14 years. A February 2024 NI 43-101 updated global MRE including both the open-pit and underground portions of the Cortadera and Productora deposits, contains an Indicated Resource of 798 Mt grading 0.37% copper, 0.10 g/t gold, 0.50 g/t silver and 85 ppm molybdenum. The updated global MRE primarily reflects the expansion of the Cortadera deposit, with an Indicated Resource tonnage increase of 13%.

Costa Fuego will leverage secured surface rights for proposed central processing facilities at Productora. In addition, the project will take advantage of existing infrastructure access in the form of powerline and seawater pipeline corridor easements. Of note is that a maritime concession has been recently granted to Hot Chili for the project, referring to coastal land access as well as the right to extract sea water for processing purposes as metallurgical test work has indicated that no de-salinization will be required. A key port facility and power sub-station are located 55 km and 20 km away, respectively. An aerodrome is located approximately 14 km from Productora. Finally, of note is that Glencore has an offtake agreement for 60% of the mine’s production over the first 8 years.

A PFS for Cost Fuego is anticipated for 2024 following the completion of a 30,000-metre drilling campaign which commenced last year. At present, 82% of Costa Fuego’s global MRE is classified as Indicated, providing a strong base as it prepares the PFS. Hot Chili also plans to deliver an Environmental Impact Assessment for the project in late 2024.

Osisko owns a 3.0% NSR royalty on gold and a 1.0% NSR royalty on copper at Costa Fuego. Hot Chili has an option to buy down a portion of the royalty, which can only occur upon change of control and exercisable until the fourth anniversary of the transaction close (2027). The buydown option can reduce the copper and gold royalties by 0.5% respectively.

ROYALTY MAP



* Refer to page 72 for references on technical information

COMMODITY

Cu Au

OPERATOR



LOCATION

ATACAMA, CHILE

INTEREST

3% Au AND 1 % Cu
NSR ROYALTIES

ESTIMATED LOM

16 YEARS

PRODUCTION (LOM Avg., first 14 years)

- 88 kt Cu
- 45 koz Au

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

2,910 kt Cu (798 Mt @ 0.36% Cu)
2,691 koz Au (798 Mt @ 0.10 g/t Au)

INF. RESOURCES

516 kt Cu (203 Mt @ 0.25% Cu)
416 koz Au (203 Mt @ 0.06 g/t Au)



HAMMOND REEF

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

Hammond Reef is envisaged as a bulk-tonnage, open-pit gold mine. Agnico completed a positive internal technical study in 2020. Average annual gold production is expected to be approximately 272 koz at an average all-in sustaining cost of US\$806/oz Au. The plant would utilize a conventional milling process with a design capacity of 30,000 tpd, and an average gold recovery of 89.1%.

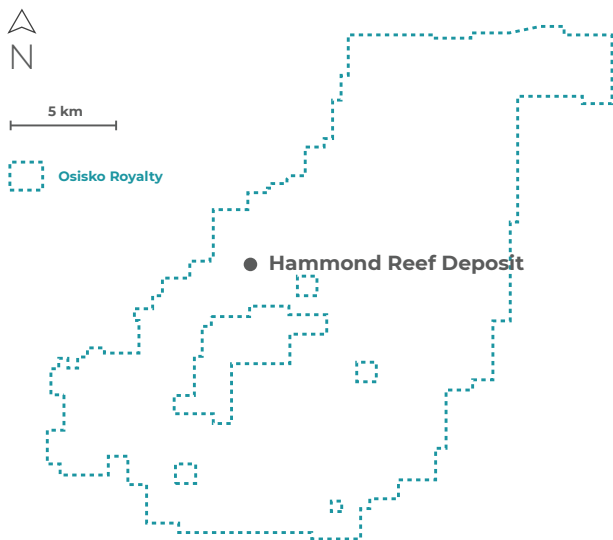
Resource sharing agreements with local First Nations are in place, and an amended Environmental Assessment was submitted in January 2018 with the project subsequently having received environmental approval from both Federal and Provincial agencies. Agnico is undertaking ongoing studies to optimize the project and to further advance the final permits required for both construction and operation. At this time, however, the project has not been approved by Agnico Eagle for development and remains on care and maintenance.

Agnico has previously provided a timeline placing first production from the asset at or after 2030.

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

Osisko owns a 2% NSR royalty on Hammond Reef.

ROYALTY MAP



Atikokan

COMMODITY

Au

OPERATOR



LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

12 YEARS

GOLD PRODUCTION
(koz)

(LOM Avg.) 272 koz Au

P&P Au RESERVES

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

M&I Au RESOURCES
(Exclusive of reserves)

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

INF. Au RESOURCES

NIL

HERMOSA

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

In May 2023, South32 announced that Hermosa had been confirmed by the United States Federal Permitting Improvement Steering Council, an independent federal agency, as the first mining project added to the FAST-41 process. To qualify for the FAST-41 process, complex critical infrastructure projects must meet rigorous criteria to demonstrate benefit to the nation. Adding projects like Hermosa to FAST-41 supports the US' decarbonisation goals by creating a more efficient and transparent federal permitting process for projects that have potential to supply the critical minerals needed for a low-carbon future.

In February 2024, South32's Board of Directors announced a final investment approval for the development of the Taylor Deposit. In addition, the company provided highlights from the completed Taylor Feasibility Study. The study outlined a project with an initial mine life of 28 years, with first production expected in H1 2027. Average annual payable production over the mine life includes 114 Mlbs Zn, 142 Mlbs Pb and 7.4 Moz Ag.

South32 is on track to complete the three remaining surface dewatering wells in H1 2024 and commence construction of the main access and ventilation shafts in Q3 2024. Shaft construction is planned to be completed in H2 2026, ahead of process plant commissioning and first production in H1 2027. The next step in the federal permitting process will be the issuance of a notice of intent to prepare an Environmental Impact Statement by the USFS, which is anticipated in mid 2024.

Osisko owns a 1% NSR royalty on zinc and lead sulphide ores produced at Hermosa.

COMMODITY

Zn Pb Ag

OPERATOR



LOCATION

ARIZONA, USA

INTEREST

1% NSR ROYALTY ON ZINC AND LEAD SULPHIDE ORES

ESTIMATED LOM

28 YEARS

PRODUCTION (LOM Avg.)

- 110 kt Zn
- 140 kt Pb
- 7.6 Moz Ag

P&P RESERVES

2,828 kt Zn (65 Mt @ 4.4% Zn)
3,185 kt Pb (65 Mt @ 4.9% Pb)
171.4 Moz Ag (65 Mt @ 82.0 g/t Ag)

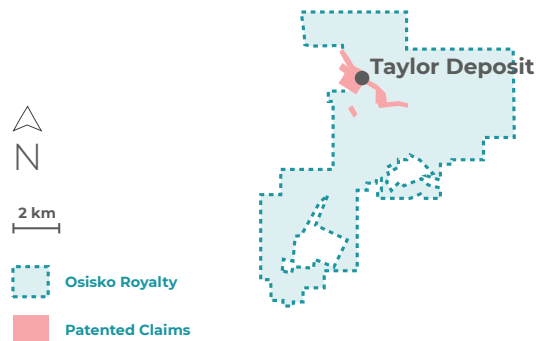
M&I RESOURCES (Exclusive of reserves)

1,708 kt Zn (59 Mt @ 2.9% Zn)
1,803 kt Pb (59 Mt @ 3.1% Pb)
119,8 Moz Ag (59 Mt @ 63.1 g/t Ag)

INF. RESOURCES

829 kt Zn (28 Mt @ 3.0% Zn)
832 kt Pb (28 Mt @ 3.0% Pb)
83,7 Moz Ag (28 Mt @ 93.0 g/t Ag)

ROYALTY MAP



* Refer to page 72 for references on technical information



HORNE 5

Horne 5 is a polymetallic development-stage project 100%-owned by Falco Resources Limited ("Falco"). The deposit comprises the lower extension of the historic Horne Mine, below Glencore Canada Corporation's ("Glencore") currently operating Horne copper smelter in the town of Rouyn-Noranda, Québec. The former Horne mine was operated by Noranda Inc. from 1926 to 1976, producing approximately 2.5 billion pounds of copper and 11.6 million ounces of gold over its life.

In March 2021, Falco released an updated Feasibility Study on the project. The study envisages a 15,800 tpd bulk-tonnage underground operation with conventional flotation and leaching circuits producing saleable copper and zinc concentrates, as well as doré bars. The project is expected to have an average annual payable production of 0.22 Moz Au, 1.82 Moz Ag, 15 Mlbs Cu, and 67 Mlbs Zn over the 15-year life of mine outlined in the study.

A portion of the surface rights needed to operate Horne 5 are owned by Glencore, which operates the Horne copper smelter located above the deposit. In January 2024, Falco entered into an Operating License and Indemnity Agreement (the "OLIA") in which Glencore has granted Falco a license to utilize a portion of its lands, which will be used to develop and operate Horne 5. The successful completion of the OLIA allows Falco to move forward with the next steps of the development of Horne 5, including permitting with the Government of Québec, and project financing.

In March 2024, Falco announced the receipt of confirmation of the admissibility of its EIA from the Canadian Ministry of the Environment, the Fight Against Climate Change, Wildlife and Parks ("MEFCCWP"). The EIA Admissibility allows Falco to progress towards the public hearing process to be hosted by the Bureau d'Audiences Publiques sur l'Environnement ("BAPE") following the issuance by the MEFCCWP of a BAPE mandate to conduct such public hearing process. This process is expected to conclude in Q4 2024.

Osisko owns a 90% silver stream on the Horne 5 Project, subject to funding the remaining commitment of C\$105 million, payable in stages with the majority due upon construction of the project. The purchase price for each ounce of refined silver sold to Osisko under the stream is equal to 20% of spot price subject to a maximum of US\$6/oz. Osisko has the option to increase the silver stream to 100% of payable silver by making an additional C\$40 million payment with the last stream deposit installment. The stream is understood to encompass the entire Horne 5 deposit as well as all of Falco's mining titles and mineral rights within a five-kilometer AOI surrounding the Horne 5 deposit, inclusive of any titles or rights that may only partially lie within the AOI.

COMMODITY

Ag

OPERATOR

FALCO
RESOURCES

LOCATION

QUÉBEC, CANADA

INTEREST

90% Ag STREAM

ESTIMATED LOM

15 YEARS

SILVER PRODUCTION (Moz)

(LOM Avg.) 1.8 Moz Ag

P&P Ag RESERVES

36,800 koz (81 Mt @ 14.1 g/t)

M&I Ag RESOURCES (Exclusive of reserves)

NIL

INF. Ag RESOURCES

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



KIRKLAND LAKE

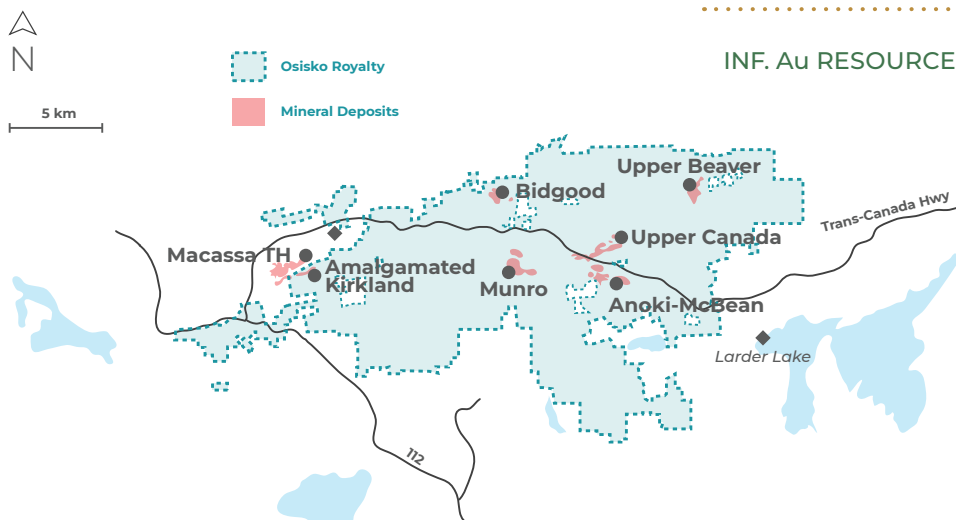
Agnico Eagle's Kirkland Lake property covers 25,506 hectares in the southern Abitibi Greenstone Belt in northeastern Ontario, approximately 110 km west of Agnico's LaRonde mine. These properties include several deposits including Amalgamated Kirkland ("AK"), Munro, Anoki-McBean, Bidgood, and Upper Canada.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

Following completion of the merger with Kirkland Lake Gold Ltd. in February 2022, Agnico now has more processing options available for the assets. The AK deposit is accessible from an existing surface ramp at Macassa. Production from the AK deposit is expected to begin in the second half of 2024. Agnico's LaRonde Zone 5 processing facility at the LaRonde complex, which is approximately 130 km away, was placed on care and maintenance in the third quarter of 2023. The facility could accommodate the processing of AK ore in 2024, thus avoiding capital costs associated with a necessary mill expansion at Macassa. Production from Near-Surface Macassa Zones ("NSUR") and AK is forecast to be approximately 19,000 ounces of gold in 2024 and between 35,000 ounces to 50,000 ounces of gold from 2025 to 2028. NSUR is not covered by any Osisko NSR royalty, but is expected to be less of an important source of gold production than AK within that time span.

The Upper Canada and Anoki-McBean deposits were also identified as potential sources of feed to fill the excess mill capacity in the Abitibi Region at the Malartic and LaRonde mills. Agnico is still undertaking a compilation of all historical information in the Kirkland Lake camp. The compilation will assist in developing new exploration targets around the Macassa mine.

Osisko's owns a 2% NSR royalty that covers most of Agnico's Kirkland Lake regional properties. Separately, Osisko owns a 1% NSR royalty over a portion of the Macassa mine called Macassa Teck-Hughes ("Macassa TH"). Osisko earned 51 GEOs from Macassa TH in 2023.

ROYALTY MAP



* Refer to page 72 for references on technical information

COMMODITY

Au

OPERATOR



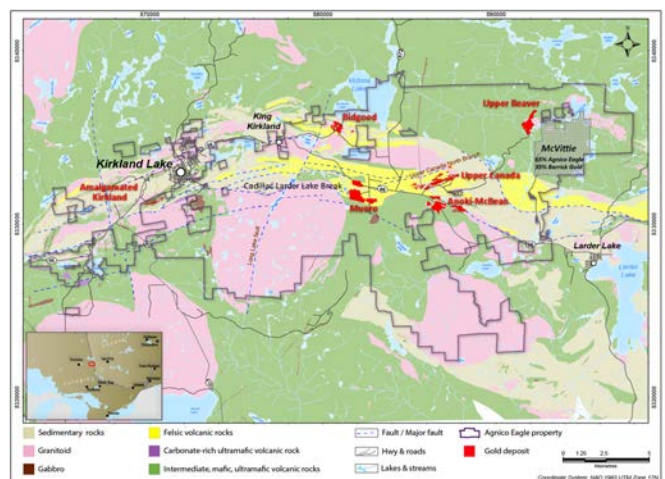
LOCATION

ONTARIO, CANADA

INTEREST

2% NSR ROYALTY OVER REGIONAL PROPERTY

1% NSR ROYALTY OVER MACASSA TH



P&P Au RESERVES

160 koz (0.7 Mt @ 6.7 g/t)

M&I Au RESOURCES

(Exclusive of reserves)

1,108 koz (15 Mt @ 2.4 g/t)

INF. Au RESOURCES

2,022 koz (20 Mt @ 3.2 g/t)

MARBAN ALLIANCE

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

In October 2022, O3 published a PFS for the Marban Alliance project. The study outlined a 10-year, 6.0 Mt per annum operation with conventional open-pit mining followed by gravity and cyanidation processing. The PFS outlined an average annual gold production of 161 koz. Public consultation for the Marban Alliance project commenced in January 2023, along with the start of the environmental assessment.

O3 is planning the commencement of a Feasibility Study on Marban Alliance in 2024 following results of bridging and optimization engineering from the standalone scenario presented in the PFS to alternative mining and milling scenarios. In addition, O3 plans on discussions with industry peers to assess potential regional processing synergies. O3 is planning 28,000 m of infill drilling at Malartic H (342,000 oz Au based on 10.2 Mt at 1.04 g/t Au) to convert the open-pit Inferred Mineral Resource into the Indicated Mineral Resource category.

Osisko owns a 0.5% royalty over the Marban pit, a 2% NSR royalty over the Nolartic pit, a 1% NSR royalty over the Kierens resource pit, and a 2% NSR royalty over a portion of the Malartic H resource pit.

COMMODITY

Au

OPERATOR

O3 Mining

LOCATION

QUÉBEC, CANADA

INTEREST

0.5%-2% NSR ROYALTY

ESTIMATED LOM

10 YEARS

GOLD PRODUCTION

(koz)

(LOM Avg.) 161 koz Au

P&P Au RESERVES

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

M&I Au RESOURCES

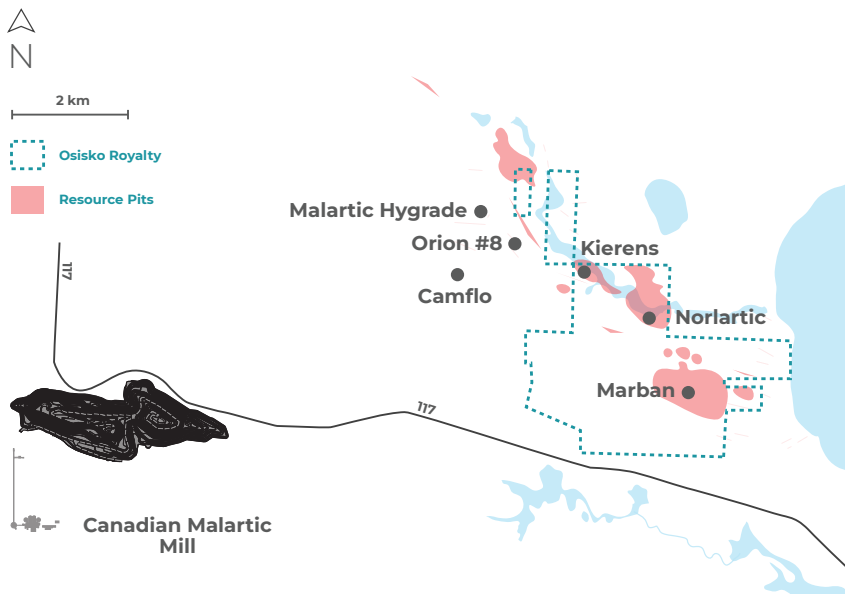
(Exclusive of reserves)

727 koz (11 Mt @ 2.0 g/t)

INF. Au RESOURCES

565 koz (13 Mt @ 1.56 g/t)

ROYALTY MAP



MARIMACA

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

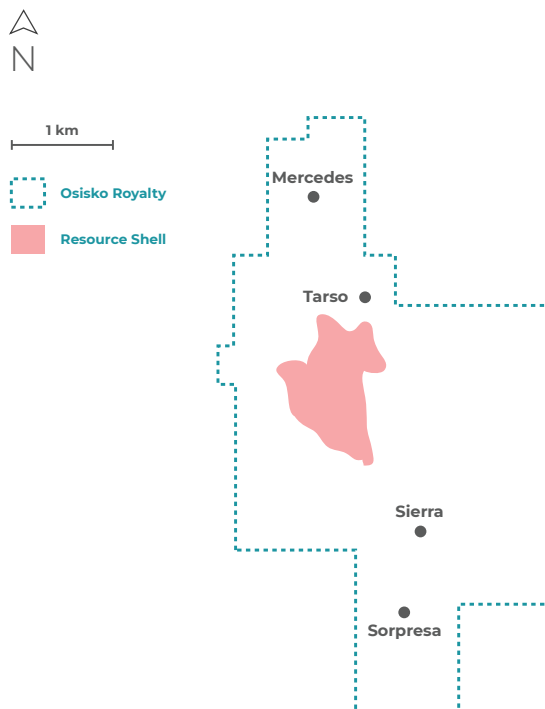
The company released a PEA for the Marimaca project in 2020. The study outlines a 12-year life of mine open-pit, heap-leach operation with a low strip ratio of 0.84:1. Mined material from the first five years will come entirely from the oxide cap, while material from year 6 to 12 will consist primarily of oxide ore. Work on a Definitive Feasibility Study ("DFS") for the project is now underway, with Ausenco Chile having been appointed by Marimaca in October 2023.

In May 2023, Marimaca announced an updated MRE for the Marimaca Oxide Deposit ("MOD"), which will serve as the basis for the upcoming DFS. Highlights included Measured and Indicated Resources of 200.3 Mt at 0.45% CuT for 900 kt of contained copper, as well as Inferred Resources of 37.3 Mt at 0.38% CuT for 141 kt of contained copper.

In July 2023, Mitsubishi Corporation ("Mitsubishi") closed a C\$20M strategic investment into Marimaca, giving them a 5% stake in the copper developer. As part of the investment, Mitsubishi was granted top-up and participation rights, potential future board representation and two appointments to Marimaca's Environmental and Technical Committee. Mitsubishi noted significant near-term production potential and low carbon intensity as key considerations.

Osisko owns a 1% NSR royalty on Marimaca covering all known resources and prospective exploration (1,310 hectares).

ROYALTY MAP



COMMODITY

Cu

OPERATOR



LOCATION

ANTOFAGASTA, CHILE

INTEREST

1% NSR ROYALTY

ESTIMATED LOM

12 YEARS

COPPER PRODUCTION (kt)

(LOM Avg.) 36 kt Cu

P&P Cu RESERVES

NIL

M&I Cu RESOURCES (Exclusive of reserves)

900 kt (200 Mt @ 0.45%)

INF. Cu RESOURCES

141 kt (37 Mt @ 0.38%)

* Refer to page 72 for references on technical information

NAMDINI

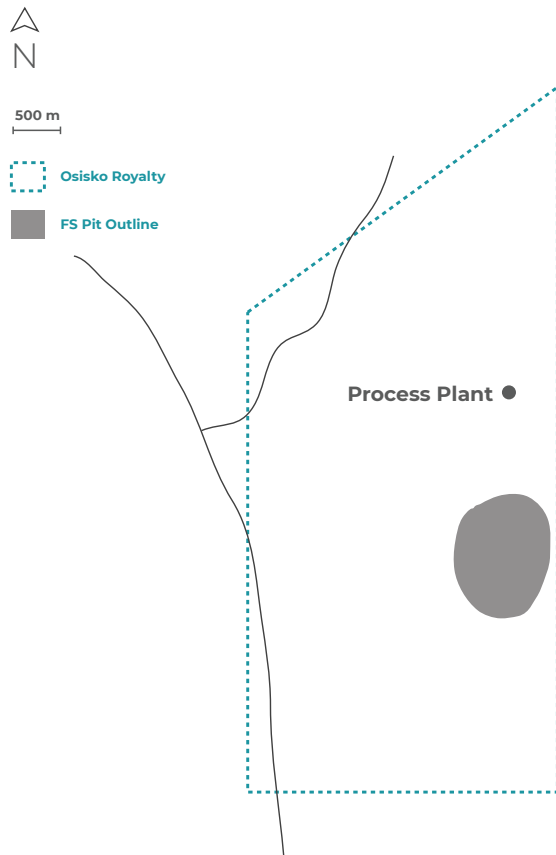
The Namdini gold project is an advanced-stage open-pit gold development project located in northern Ghana, approximately 50 km southeast of the town of Bolgatanga. Namdini is controlled and will be operated by Shandong Gold Co Ltd. ("Shandong"). Shandong operates Namdini through its majority-owned subsidiary Cardinal Namdini Mining Limited ("Cardinal"), in partnership with a subsidiary of China Railway Construction Group Corp Ltd. First gold production from Namdini is expected in late 2024.

A Feasibility Study completed in October 2019 for the previous project owner, Cardinal Resources Limited, estimated an average annual gold production of 287 koz of gold over 15 years. The study also projected around 421 koz of gold in the first year of operation and 1.1 Moz of gold in the first three years. The total Proven and Probable Ore Reserve in the FS was estimated at 138.6 Mt at 1.13 g/t Au with a contained gold content of 5.1 Moz.

Namdini is being developed as a single open-pit mine feeding a conventional crushing, SAG mill, regrind, high shear oxidation and CIL circuits, with development expected to initially focus on a high-grade starter pit area towards the north of the deposit.

Osisko owns a 1.0% NSR covering the Namdini Gold Project.

ROYALTY MAP



COMMODITY

Au

OPERATOR



LOCATION

GHANA

INTEREST

1% NSR ROYALTY

ESTIMATED LOM

15 YEARS

GOLD PRODUCTION
(LOM Avg.)

(LOM Avg.) 287 koz Au

P&P Au RESERVES

5,053 koz (139 Mt @ 1.13 g/t)

M&I Au RESOURCES
(Exclusive of reserves)

1,477 koz (43 Mt @ 1.07 g/t)

INF. Au RESOURCES

460 koz (12 Mt @ 1.20 g/t)



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

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

In November 2023, the company released an updated MRE on the project, highlighted by 15.3 Mt grading 1.37% copper, 12.35 g/t silver and 0.18 g/t gold in the Measured and Indicated category and 13.0 Mt grading 1.32% copper, 9.53 g/t silver and 0.13 g/t gold in the Inferred category.

Positive metallurgical and mining studies resulted in a decision to commence a formal Scoping Study to define the economic and technical pathway to production. A simplified flow sheet will be incorporated and will include concentrate leaching and SX/EW producing an LME grade copper cathode to support US domestic decarbonisation goals. The study is expected to be completed in 2024.

Osisko owns a 3% NSR royalty on Oracle Ridge.

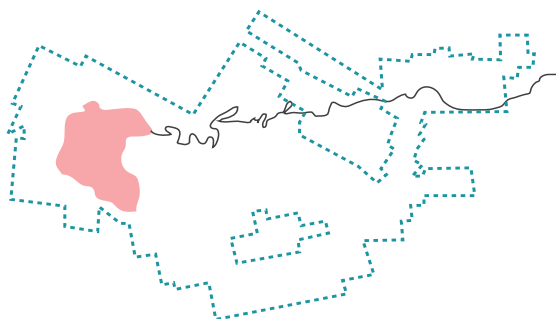
ROYALTY MAP



2 km

 Osisko Royalty

 Mineralization



COMMODITY

Cu Ag Au

OPERATOR

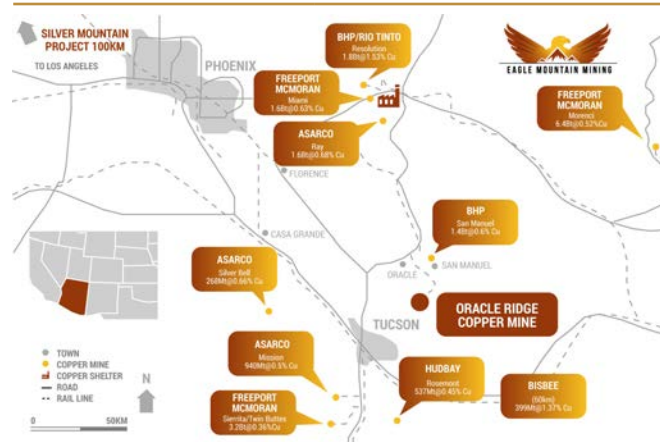


LOCATION

ARIZONA, USA

INTEREST

3% NSR ROYALTY



P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

209 kt Cu (15 Mt @ 1.37% Cu)
89 koz Au (15 Mt @ 0.18 g/t Au)

INF. RESOURCES

172 kt Cu (13 Mt @ 1.32% Cu)
53 koz Au (13 Mt @ 0.13 g/t Au)

* Refer to page 72 for references on technical information

PINE POINT

Pine Point is a large-scale brownfield zinc-lead project owned and operated by the Pine Point Mining Limited ("PPML"), a joint venture between Appian Natural Resources Fund III LP ("Appian") and Osisko Metals Inc. ("Osisko Metals"). Pine Point was a significant operation for Cominco from 1964 to 1987. The brownfield site is located approximately 60 km east of Hay River in the Northwest Territories. The project has access to established infrastructure, including an active power substation and paved highway access. Additionally, there are 100 km of pre-existing haul roads from the original mining operation, providing access to all major deposit areas.

PPML recently completed its 2023 drilling program, primarily focused on near-surface, tabular-style deposits, with the intention of incorporating the data into a new MRE that is expected to be released in H1 2024. The spacing is intended to upgrade the Resources presently classified as Inferred to the Indicated category, so that they can also be integrated into a Feasibility Study for the project. The FS for Pine Point is expected to commence in 2024.

In February 2023, Osisko Metals announced that it had entered into a joint venture with Appian for the advancement of the Pine Point Project. Appian will invest up to C\$100 million, over four years, to earn up to 60% interest in Pine Point and bring the project to a construction decision. An additional 5% of the project was sold to Appian in February 2024.

Osisko owns a 3% NSR royalty on Pine Point.

COMMODITY

Zn Pb

OPERATOR



LOCATION

NWT, CANADA

INTEREST

3% NSR ROYALTY

ESTIMATED LOM

12 YEARS

PRODUCTION (LOM Avg.)

- 149 kt Zn
- 64 kt Pb

P&P RESERVES

NIL

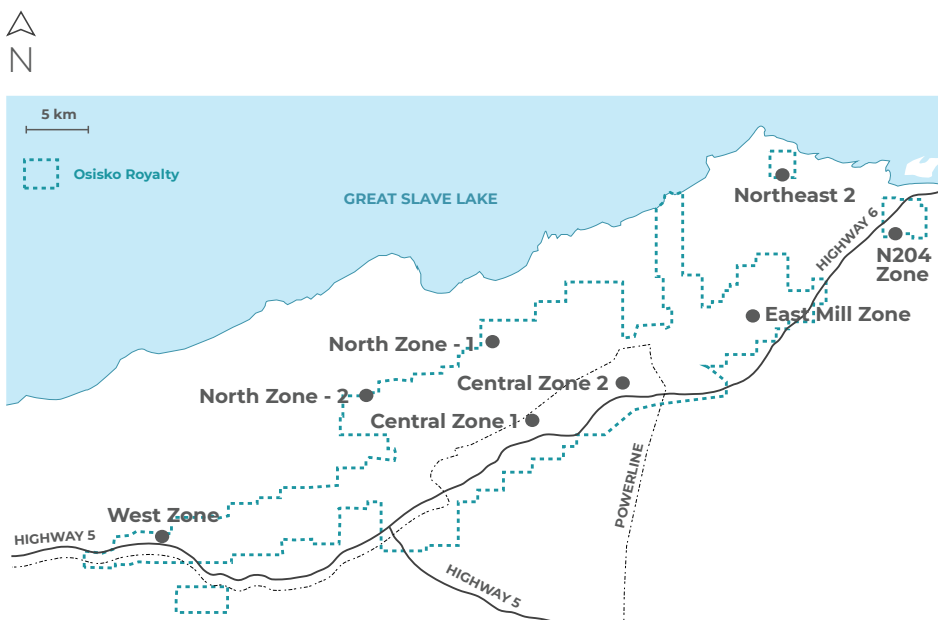
M&I RESOURCES (Exclusive of reserves)

657 kt Zn (16 Mt @ 4.2% Zn)
241 kt Pb (16 Mt @ 1.53% Pb)

INF. RESOURCES

2,091 kt Zn (47 Mt @ 4.4% Zn)
793 kt Pb (47 Mt @ 1.68% Pb)

ROYALTY MAP





SAN ANTONIO

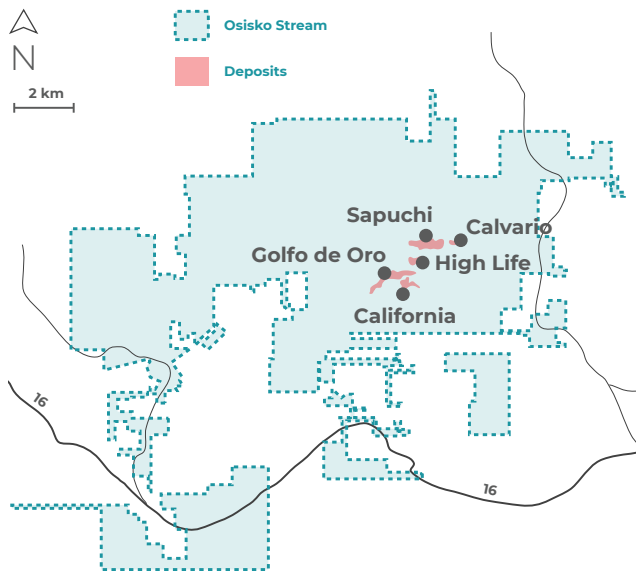
The San Antonio project is owned by Osisko Development Corp. (“ODV”). It is located in Sonora State, Mexico, approximately 160 km southeast of Hermosillo. The asset is a past-producing oxide-copper mine, and a recently producing gold heap leach operation, limited to processing only previously stockpiled material. In June 2022, ODV released an MRE for the asset that highlighted the potential for an open-pit gold heap leach operation supported by Resources from Sapuchi, Golfo de Oro and California deposits.

In December 2022, the director of Mexico’s Secretariat of Environment and Natural Resources issued a moratorium on all environmental permits for open-pit operations, effectively denying such permits without an established approval process until further notice. The approval process for environmental permits for mining may resume after the conclusion of the Gubernatorial and Presidential elections which will be held in July 2024, with the new President taking office in September 2024. ODV withdrew its relevant permit applications with the intent to refile once the moratorium is lifted or a clear approval process is in place.

During the year ended December 31, 2023, ODV sold 3,113 oz of gold. During Q3 2023, processing of the remaining stockpile inventory was completed, and ODV did not anticipate any production henceforth. Accordingly, as of December 31, 2023, San Antonio continues to be in care and maintenance. ODV awaits next steps from the government of Mexico with respect to the permitting process and the status of open-pit mining in the country. In addition, ODV’s Board of Directors has authorized a strategic review of the San Antonio Project.

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

STREAM MAP



COMMODITY

Au Ag

OPERATOR



LOCATION

SONORA, MEXICO

INTEREST

15% Au-Ag STREAM



P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

576 koz Au (15 Mt @ 1.20 g/t Au)
1,370 koz Ag (15 Mt @ 2.9 g/t Ag)

INF. RESOURCES

544 koz Au (17 Mt @ 1.02 g/t Au)
1,760 koz Ag (17 Mt @ 3.3 g/t Ag)

* Refer to page 72 for references on technical information

SHOVELNOSE

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

In July 2023, Westhaven announced the results of a PEA focused on the South Zone of Shovelnose. Based on a processing rate of 1,000 tpd, the PEA highlighted a 9.5-year life of mine, with average annual gold production of 56,100 oz, peaking in year 7 at 68,000 oz.

In February 2024, Westhaven announced that it had received a 5-year, 650 drill hole Multi-Year Area Based Permit, allowing the company further opportunity to test the true scale and potential of the Shovelnose project.

Osisko owns a 2% NSR royalty on the Shovelnose project. The royalty is subject to a 1% buyback for C\$500,000. The royalty is understood to cover all Mineral Recourses and most of the known mineralization of the Shovelnose Project.

COMMODITY

Au Ag

OPERATOR



LOCATION

BRITISH COLUMBIA, CANADA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

9.5 YEARS

PRODUCTION (LOM Avg.)

- 56 koz Au
- 284 koz Ag

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

612 koz Au (3.0 Mt @ 6.4 g/t Au)
3,273 koz Ag (3.0 Mt @ 34.1 g/t Ag)

INF. RESOURCES

166 koz Au (1.3 Mt @ 3.9 g/t Au)
725 koz Ag (1.3 Mt @ 16.6 g/t Ag)



SOUTH CROFTY

Cornish Metals Inc.'s ("Cornish Metals") South Crofty project covers the former producing South Crofty tin mine located in Pool, Cornwall, Southwest England. South Crofty is the highest-grade tin Resource not-yet-in production globally, having previously shut down in 1998 due to low tin prices. Cornish Metals acquired the project in 2016 and plans to bring it back into production. Sir Mick Davis' Vision Blue Resources owns approximately 26% of Cornish Metals.

The South Crofty project is fully-permitted, having underground permission (a mining license) valid until 2071, planning permission to construct a new process plant, and a permit from the Environment Agency to dewater the mine. In 2023, Cornish Metals achieved several key milestones including an updated MRE for South Crofty including a 31.6% increase to contained tin in the Indicated Mineral Resource category for the Lower Mine. Cornish Metals also completed construction and commissioning of the water treatment plant, installation and commissioning of submersible pumps in the New Cook's Kitchen shaft, commencement of dewatering of South Crofty Mine, and completion of a metallurgical testwork drilling program.

In January 2024, Cornish Metals stated that it expects to dewater the mine to the 195-fathom level (360 m below surface) and refurbish the pump station, as well as progress to the second state of dewatering the deeper levels of the mine in 2024. In addition, Cornish expects to complete and release the results of a PEA on the project in first half of 2024. Finally, the company plans to advance the South Croft Feasibility Study in 2024.

Osisko owns a 1.5% NSR royalty on South Crofty.

COMMODITY

Sn Pb Cu

OPERATOR

CornishMetals

LOCATION

CORNWALL, UK

INTEREST

1.5% NSR ROYALTY

P&P RESERVES

NIL

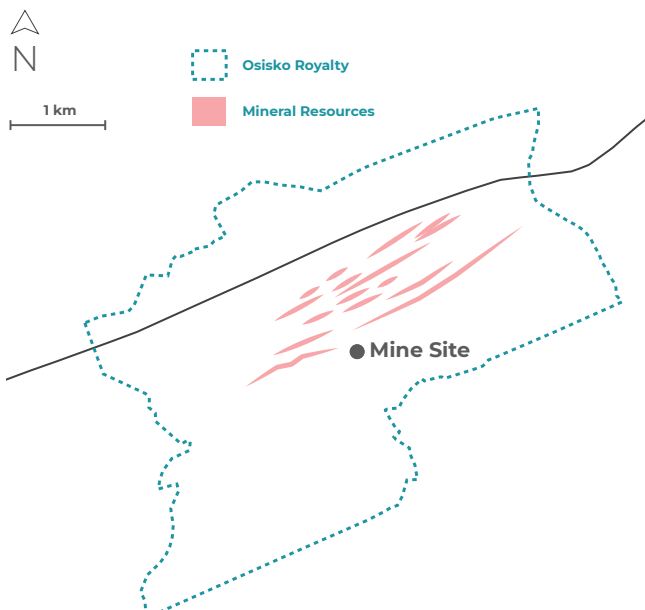
M&I RESOURCES (Exclusive of reserves)

45 kt Sn (3.2 Mt @ 1.43% Sn)
2 kt Pb (3.2 Mt @ 0.05% Pb)
2 kt Cu (3.2 Mt @ 0.06% Cu)

INF. RESOURCES

40 kt Sn (3.1 Mt @ 1.31% Sn)
3 kt Pb (3.1 Mt @ 0.09% Pb)
3 kt Cu (3.1 Mt @ 0.09% Cu)

ROYALTY MAP



* Refer to page 72 for references on technical information

SPRING VALLEY

Spring Valley is a development-stage gold project owned by Solidus, a wholly-owned subsidiary of Waterton Global Resource Management ("Waterton"), and is located in Pershing County, Nevada. The surrounding infrastructure is considered excellent; Coeur Mining Inc.'s operating Rochester mine is located just five kilometers south of Spring Valley.

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

In April 2023, the United States Bureau of Land Management ("BLM") acknowledged receipt of a Plan of Operations and Nevada Reclamation Permit Application ("Plan of Operation") for Spring Valley and confirmed that it is technically complete under the terms of the relevant permitting statutes.

The Plan of Operation states that the project will use conventional open-pit mining methods. It outlines the excavation of the open pit to occur over 13 years, which includes 18-24 months of pre-stripping during construction. The average mining rate for Spring Valley is expected to be approximately 100 Mt of material per year. The total life of the Spring Valley would be 29 years, including two years of construction, 11 years of mining, three additional years of ore processing, and 13 years of reclamation and closure activities.

In March 2024, a Notice of Intent ("NOI") to prepare an Environmental Impact Statement ("EIS") for Spring Valley was published in the federal register. Consequently, the BLM now intends to prepare an EIS to consider the effects of the Spring Valley Mine Project. The filing of the NOI to prepare an EIS is a significant step towards becoming an operating mine. The reference document highlights an expected Record of Decision by the winter of 2025.

Osisko owns a 2% to 3.5% NSR royalty on the core of the Spring Valley deposit, and a 0.5% NSR royalty on the peripheral claims. The majority of the current pit constrained resource sits within Osisko's 3.5% NSR royalty area. The royalty on the central claims becomes payable once 500,000 ounces of gold are recovered from Spring Valley.

COMMODITY

Au

OPERATOR



LOCATION

NEVADA, USA

INTEREST

0.5%-3.5% NSR ROYALTY

P&P Au RESERVES

NIL

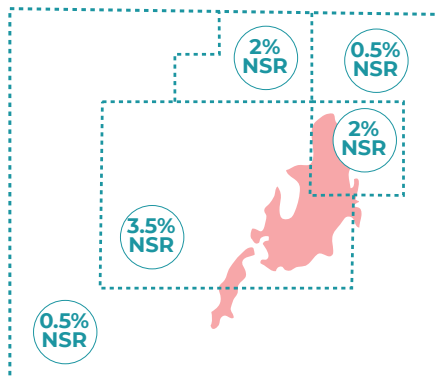
M&I Au RESOURCES
(Exclusive of reserves)

4,120 koz (202 Mt @ 0.65 g/t)

INF. Au RESOURCES

990 koz (56 Mt @ 0.55 g/t)

ROYALTY MAP





The Tintic Property is located in the East Tintic mining district near Eureka, Utah, and hosts the past-producing high-grade underground Trixie test mine. The Trixie test mine was restarted in 2020 after Tintic Consolidated Metals (“TCM”) discovered the T2 structure. The first gold pour occurred in November 2020. Osisko Development Corp. (“ODV”) acquired the asset in mid-2022 through the acquisition of the privately-owned TCM.

A 1,390 m underground ramp at the Trixie test mine was completed to the 625-Level in September 2023. ODV anticipates that the decline ramp will improve underground access for exploration and may potentially support an increase in productivity and mining rates at some point in the future.

In March 2024, ODV released an updated MRE at Trixie, including M&I Resources of 245kt at 19.11 g/t gold, and an Inferred Resource of 202kt at 7.80 g/t gold. The 2024 Trixie MRE comprises six mineralized zones within the greater Trixie deposit, including T2, T3, T4, Wild Cat, 40 Fault and 75-85 over a strike length of 530 m, and mineralization is currently open at depth. Relative to the 2023 Trixie MRE, contained gold ounces in Measured and Indicated Resources decreased by 29% and Inferred Resources decreased by 79% primarily due to lower estimated grades that incorporated an updated geologic model interpretation and conversion of Inferred Resources. 2023 drill results and underground mapping improved the knowledge of the extent and distribution of mineralization, resulting in modeling improvements to both mineralization and the historical mine shape model.

Small scale test-mining at Trixie was suspended in December 2023. Operations are expected to remain in care and maintenance for the foreseeable future. ODV’s ability to recommence or achieve any increase in production, and the allocation of capital required to increase production, are the subject of pending technical and permitting work

The various past producing ore deposits on the Tintic Property are known to be associated with porphyry mineralization systems. In late 2023, ODV announced the commencement of an initial surface exploration diamond drill campaign to assess for copper-gold-molybdenum porphyry potential. One drill rig is currently active at surface testing for porphyry mineralization in the Big Hill target area.

Osisko Bermuda owns a 2.5% stream on all metals produced from the Tintic property including Trixie, stepping down to 2.0% after 27,150 oz of refined gold have been delivered. Osisko Bermuda earned 198 and 145 GEOs from Tintic in 2022 and 2023 respectively.

COMMODITY



OPERATOR



LOCATION

UTAH, USA

INTEREST

2.5% METALS STREAM

ESTIMATED LOM

N/A

GOLD PRODUCTION (koz)

(2023) 10.7 koz Au

P&P RESERVES

NIL

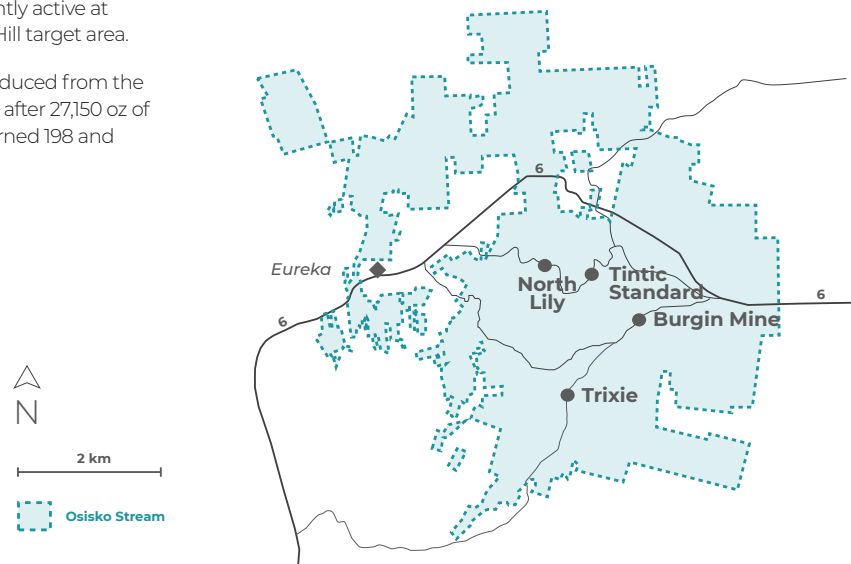
M&I RESOURCES (Exclusive of reserves)

150 koz Au (0.2 Mt @ 19.0 g/t Au)
478 koz Ag (0.2 Mt @ 60.7 g/t Ag)

INF. RESOURCES

51 koz Au (0.2 Mt @ 7.8 g/t Au)
315 koz Ag (0.2 Mt @ 48.6 g/t Ag)

STREAM MAP



* Refer to page 72 for references on technical information



TOCANTINZINHO

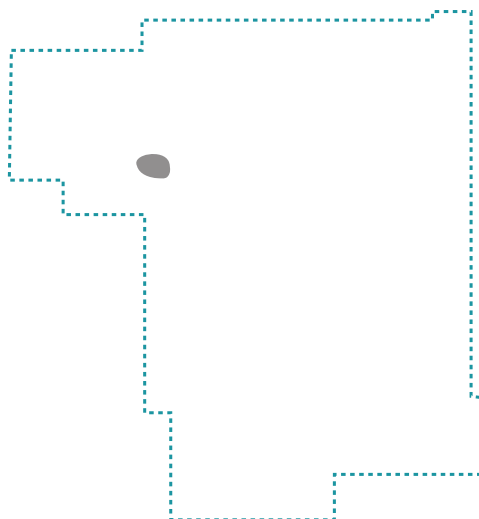
The Tocantinzinho (“TZ”) gold project is located in Para State, Brazil. G Mining Ventures Corp. (“G Mining”) acquired the project from Eldorado Gold Corp. in late 2021. Tocantinzinho is located within a broader 996 km² land package.

G Mining released an updated Feasibility Study on Tocantinzinho in February 2022. The FS outlines a 12,500 tpd open-pit operation which is expected to produce 196 koz of gold annually for the first full five years, and an average of 175 koz per year for the entire 11-year mine life.

In late March 2024, G Mining announced that the project remains on track for mine and mill commissioning in Q2 2024, with commercial production expected soon thereafter in H2 2024. As at March 31, 2024, TZ was 87% complete, with overall construction 89% complete, with detailed engineering and procurement 100% complete. Primary crusher and ore reclaim tunnel construction was complete with commissioning activities starting in April. The semi-autogenous grinding and ball mill components installation was progressing well with finalization of lube systems. In addition, a 193 km powerline, along with associated substations, had been completed and soon to be energized.

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

ROYALTY MAP



COMMODITY

Au

OPERATOR



LOCATION

PARA STATE, BRAZIL

INTEREST

0.75% NSR ROYALTY

ESTIMATED LOM

11 YEARS

GOLD PRODUCTION
(koz)

(LOM Avg.) 175 koz Au

P&P Au RESERVES

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

M&I Au RESOURCES
(Exclusive of reserves)

NIL

INF. Au RESOURCES

50 koz (1.6 Mt @ 0.98 g/t)



WEST KENYA

The West Kenya project is owned by Shanta Gold Limited (“Shanta”), an East Africa-focused gold producer. The project is located in the Lake Victoria goldfields area in Kenya, in proximity to the North Mara project, operated by Barrick Gold, and the Geita Gold Mine, operated by AngloGold Ashanti. The property covers 1,162 km² of the highly prospective under-explored greenstone gold belt.

During 2023, Shanta allocated capital for up to 26,000 m of drilling, or 80 holes focused around the Isulu and Ramula deposits. In addition to field work, capital was also allocated for technical studies managed by external consultants in order to make progress towards the mining license application and additional permitting requirements. This work included environmental and social baseline studies, resettlement studies, metallurgical studies, and geotechnical-hydrogeology studies.

Shanta’s most recently completed exploration campaigns at West Kenya that have resulted in an Indicated Resource base of 1.14 Moz gold (7.3 Mt at 4.86 g/t gold) as well as an additional Inferred Resource of 617 koz gold (2.5 Mt at 7.56 g/t gold), hosted across several deposits. Shanta management has stated that West Kenya will probably turn into a hub-and-spoke type of operation with a processing plant at Ramula, and with high-grade ore also then coming from Isulu, as well as other potential targets.

In December 2023, the boards of directors of Saturn Resources Ltd. (“Bidco”), a wholly-owned subsidiary of ETC Holdings (Mauritius) Limited, and Shanta Gold, announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of Shanta not already owned by any member of the Bidco Group.

Osisko owns a 2% NSR royalty on West Kenya.

COMMODITY

Au

OPERATOR



LOCATION

KENYA

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

9 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 105 koz Au

P&P Au RESERVES

NIL

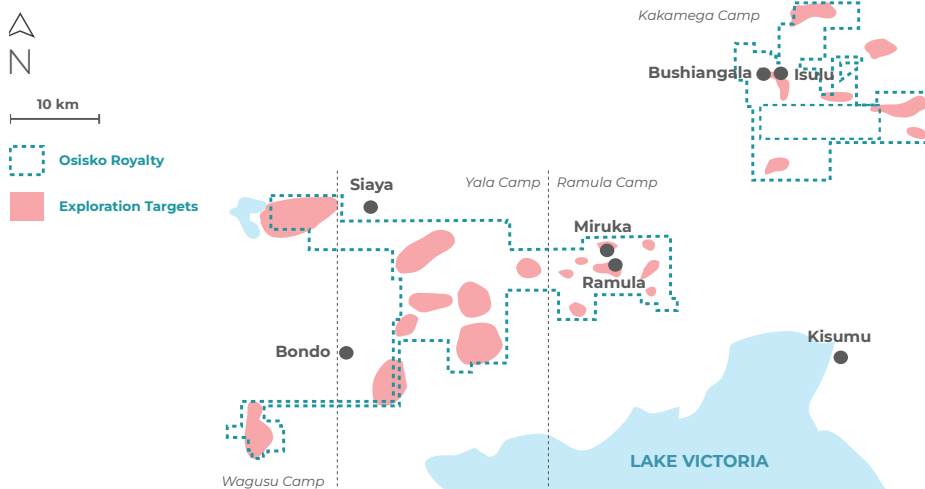
M&I Au RESOURCES (Exclusive of reserves)

1,139 koz (7.3 Mt @ 4.9 g/t)

INF. Au RESOURCES

617 koz (2.5 Mt @ 7.6 g/t)

ROYALTY MAP



* Refer to page 72 for references on technical information



WHISTLER

Whistler is a large-scale, low-grade, gold-copper project located 150 km northwest of Anchorage, Alaska. The project is owned and is being advanced by U.S. GoldMining Inc. ("US GoldMining") and the property extends over approximately 21,750 hectares.

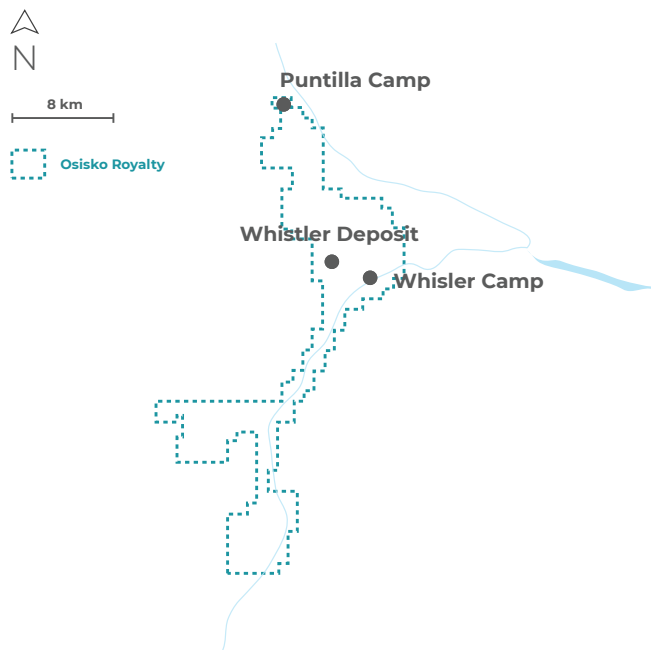
Mineral Resources have been estimated at three deposits: Whistler, Raintree West, and Island Mountain. The latest MRE outlines an Indicated Resource of 118 Mt of 0.51 g/t Au, 0.16% Cu, and 2.19 g/t Ag and an Inferred resource containing 317 Mt of 0.46 g/t Au, 0.10% Cu, and 1.58 g/t Ag across all three deposits. Preliminary metallurgical testing indicates that the material tested is amenable to copper recovery by flotation, and that the gold is relatively free milling.

In August 2023, US GoldMining announced the commencement of the company's Phase 1 Drilling Program at Whistler, including core drilling of an initial 5,000 m. Objectives of the overall 10,000 m drilling program are to expand and increase confidence in the existing gold-copper deposits at Whistler, as well as testing prospective exploration targets for potential discovery of additional gold-copper porphyry mineral deposits in close proximity to existing mineralization. Upon completion, an updated MRE will underpin a proposed PEA which is currently expected to commence in 2024.

In January 2024, US GoldMining announced assay results from the Phase 1 drilling program, which included 547 m at 0.77 g/t Au and 0.17% Cu.

Osisko holds a 2.75% NSR royalty on Whistler.

ROYALTY MAP



COMMODITY

Au Ag Cu

OPERATOR

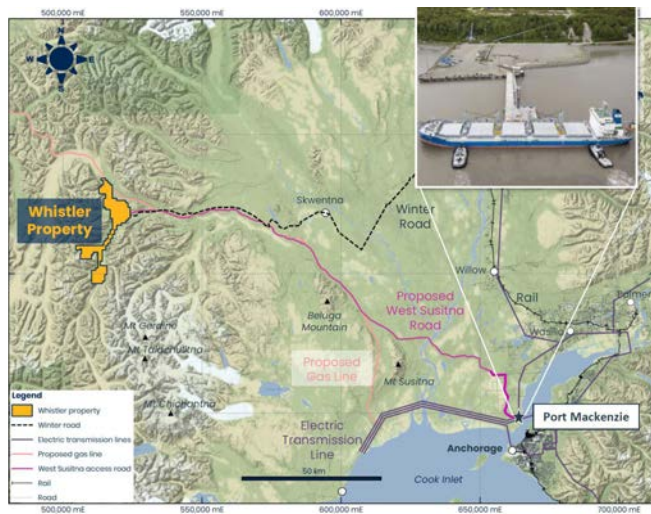
U.S. GOLDMINING

LOCATION

ALASKA, USA

INTEREST

2.75% NSR ROYALTY



P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

1,939 koz Au (118 Mt @ 0.51 g/t Au)
8,332 koz Ag (118 Mt @ 2.2 g/t Ag)
191 kt Cu (118 Mt @ 0.16% Cu)

INF. RESOURCES

4,669 koz Au (317 Mt @ 0.46 g/t Au)
16,060 koz Ag (317 Mt @ 1.58 g/t Ag)
323 kt Cu (317 Mt @ 0.10% Cu)

WHITE PINE NORTH

The White Pine North Project is a brownfield copper project being developed by White Pine Copper LLC, a joint venture between Kinterra Copper USA LLC ("Kinterra") at 66%, and Highland Copper Company Inc. ("Highland Copper"). The White Pine North deposit is located in the Ontonagon County, in the Upper Peninsula of Michigan State. The project is located on M-64, directly across from the unincorporated town site of White Pine.

Copper mineralization at the White Pine North deposit occurs as two distinct styles — very fine-grained sulfide (chalcocite) and as native copper. Sulfide mineralization is estimated to account for 85-90% of the copper in the deposit, but both modes of copper are intimately associated throughout the deposit.

A 2023 PEA for White Pine was based on an Indicated Mineral Resource containing 3.5 Blbs of copper (150.7 Mt at 1.05% Cu) and 65.5 Moz of silver (13.5 g/t Ag), and an Inferred Mineral Resource containing 2.2 Blbs of copper (96.4 Mt at 1.03% Cu) and 27.8 Moz of silver (9.0 g/t Ag). The PEA for White Pine North also outlined a mine life of 21.8 years, including 21 months of ramp-up, with average annual life-of-mine payable copper production of 93.5 Milbs of copper and 1.2 Moz of silver.

In January 2024, the joint venture announced that it had initiated a drilling program at White Pine North; the program intends to obtain material for additional metallurgical and geotechnical test work programs. The initiation of this drilling program demonstrates the joint venture's commitment to advancing the White Pine North Project and progress future permitting and engineering studies. The testing will contribute to further refining the economic results obtained in the 2023 PEA.

For 2024, the White Pine joint venture partnership will proactively work toward project permitting as well as toward a Feasibility Study for White Pine North, in order to continue the projects path through development.

Osisko currently owns a 1.5% NSR royalty on copper production, and an 11.5% NSR royalty on silver production at White Pine. At Osisko's election, the silver royalty percentage may be increased to 100% on White Pine and the Copperwood project (see Page 43 for details on Copperwood) for a payment of US\$23 million. The royalties are understood to cover all known mineralization in the project area.

COMMODITY

Cu Ag

OPERATOR



LOCATION

MICHIGAN, USA

INTEREST

1.5% Cu NSR ROYALTY
11.5% Ag NSR ROYALTY
(option to increase Ag NSR to 100%)

ESTIMATED LOM

23 YEARS

PRODUCTION (LOM Avg.)

- 42 kt Cu
- 1.2 Moz Ag

P&P RESERVES

NIL

M&I RESOURCES (Exclusive of reserves)

1,586 kt Cu (151 Mt @ 1.05% Cu)
65,500 koz Ag (151 Mt @ 13.5 g/t Ag)

INF. RESOURCES

990 kt Cu (96 Mt @ 1.03% Cu)
27,800 koz Ag (96 Mt @ 9.0 g/t Ag)

WINDFALL

The Windfall underground gold project is operated as a 50/50 joint venture between Osisko Mining Inc. ("Osisko Mining") and Gold Fields Limited ("Gold Fields"), together The Windfall Mining Group ("WMG"). The project is located in the James Bay region of Québec.

In November 2022, Osisko Mining released the results of a Feasibility Study on the Windfall gold project. The study outlines an average gold production of 306 koz per annum (8.1 g/t Au average grade fully diluted) over a 10-year mine life. Milling capacity is planned to be 3,400 tpd. Osisko Mining has also completed three underground bulk samples in the Main and Lynx zones, confirming high-grade gold predictability and continuity.

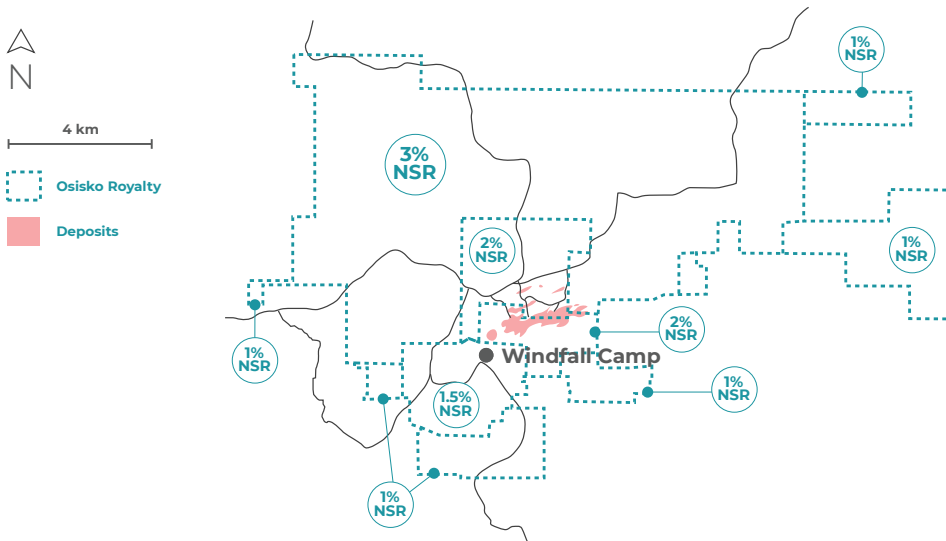
In May 2023, Osisko Mining concluded a 50/50 joint venture agreement with Gold Fields for the joint ownership and development of the project. Under the agreement, Gold Fields will invest C\$1.2 billion to bring the asset to production (acquisition cost, exploration commitments, contribution to pre-construction,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

The Windfall Environmental Impact Assessment review process by the COMEX is ongoing, with WMG expecting to receive the first round of questions in H1 2024. In parallel, WMG expects to finalize the Windfall IBA with the Cree First Nation of Waswanipi and the Cree Nation Government in 2024. Of note, an 85 km long 69 kV hydro-electric power line built, owned and operated by the Waswanipi Cree First Nation has been completed on schedule, and grid power has successfully connected to Windfall.

Final permits are expected for Windfall by the end of 2024 or early 2025, followed by an anticipated 18-month construction timeline upon final approval. Consequently, first gold production is expected towards the end of 2026.

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

ROYALTY MAP



COMMODITY

Au

OPERATOR



LOCATION

QUÉBEC, CANADA

INTEREST

2%-3% NSR ROYALTY

ESTIMATED LOM

+10 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 306 koz Au

P&P Au RESERVES

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

M&I Au RESOURCES (Exclusive of reserves)

NIL

INF. Au RESOURCES

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

WKP

The Wharekirauponga (“WKP”) high-grade underground gold-silver deposit, located on the North Island of New Zealand, is owned by OceanaGold Corporation (“OceanaGold”), and is considered a key component of the company’s broader Waihi North Project (“WNP”).

A 2020 PEA on WKP outlined an initial six-year mine life and average annual gold production of 156 koz.

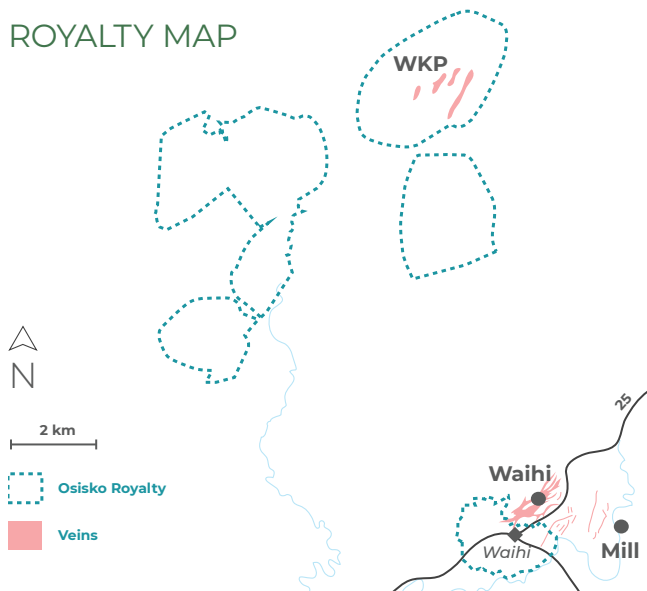
Throughout 2023, OceanaGold progressed work on the WNP consent application, originally lodged in 2022, with the Hauraki District Council and Waikato Regional Council. Along with the consent application, OceanaGold continues to advance various technical studies and exploration at WKP to support the delivery of the WNP PFS. Drilling to date and mining optimization studies strongly support further growth potential of the indicated resource. While a PFS had been previously scheduled for 2024, OceanaGold has recently stated that the study will be delayed due to the ongoing progress of additional drilling and other consenting requirements.

Prior to the full-scale development of WKP, a small amount of ore from the currently operating Martha Underground mine is expected to be sourced from within the Waihi West royalty boundary. Oceana has planned 36,400 m of drilling focusing on Resource definition and conversion of the Martha Underground and WKP deposits. Successful exploration could result in expanded future production from this royalty claim ahead of production from WKP.

In March 2024, OceanaGold announced that it welcomed an announcement by New Zealand’s recently elected government to a create a new one-stop-shop fast track consenting (permitting) regime that will promote streamlined processes for regional and national projects of significance. The new bill looks to accelerate the development of major projects, and OceanaGold believes WNP (which includes WKP) has the potential to meet the requirements for consideration.

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

ROYALTY MAP



* Refer to page 72 for references on technical information

COMMODITY

Au Ag

OPERATOR



LOCATION

NEW ZEALAND

INTEREST

2% NSR ROYALTY

ESTIMATED LOM

+6 YEARS

GOLD PRODUCTION (koz)

(LOM Avg.) 156 koz Au

P&P Au RESERVES

NIL

M&I Au RESOURCES (Exclusive of reserves)

1,010 koz (2.0 Mt @ 15.7 g/t)

INF. Au RESOURCES

400 koz (1.2 Mt @ 9.0 g/t)

ASSET LIST

ASSET	OPERATOR	COUNTRY	DESCRIPTION
PRODUCING ASSETS			
Canadian Malartic Complex	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- Barnat	Agnico Eagle Mines Limited	Canada	5% NSR royalty
- Odyssey	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- East Malartic	Agnico Eagle Mines Limited	Canada	3%-5% NSR royalty
- East Gouldie	Agnico Eagle Mines Limited	Canada	5% NSR royalty
Mantos Blancos	Capstone Copper Corp.	Chile	100% silver stream
CSA	Metals Acquisition Limited	Australia	100% silver stream
CSA	Metals Acquisition Limited	Australia	up to 4.875% copper stream (begins June 2024)
Eagle	Victoria Gold Corp.	Canada	5% NSR royalty
Éléonore	Newmont Corporation	Canada	2.2-3.5% NSR royalty
Sasa	Central Asia Metals plc	Macedonia	100% silver stream.
Island Gold Mine	Alamos Gold Inc.	Canada	1.38%-3% NSR royalty
Seabee Santoy	SSR Mining Inc.	Canada	3% NSR royalty
Gibraltar	Taseko Mines Limited	Canada	87.5% silver stream
Pan	Calibre Mining Corp.	USA	4% NSR royalty
Lamaque	Eldorado Gold Corporation	Canada	1% NSR royalty
Ermitaño	First Majestic Silver Corp.	Mexico	2% NSR royalty
Bald Mountain	Kinross Gold Corporation	USA	1%-4% GSR sliding-scale royalty
Parral	GoGold Resources Inc.	Mexico	2.4% gold and silver stream
Fruta del Norte	Lundin Gold Inc.	Ecuador	0.1% NSR royalty
Santana	Minera Alamos Inc.	Mexico	3% NSR royalty
Dolphin Tungsten	Group 6 Metals Limited	Australia	1.5% Gross revenue royalty
Macassa TH	Agnico Eagle Mines Limited	Canada	1% NSR royalty
Brauna	Lipari Mineração Ltda.	Brazil	1% of Gross Sales (diamond)
DEVELOPMENT ASSETS			
Akasaba West	Agnico Eagle Mines Limited	Canada	2.5% NSR royalty
Altar	Aldebaran Resources Inc.	Argentina	1% NSR royalty
Amulsar	Lydian Canada Ventures Corporation	Armenia	4.22% gold stream and 62.5% silver stream
Amulsar	Lydian Canada Ventures Corporation	Armenia	81.9% Au offtake
Antakori	Regulus Resources Inc.	Peru	0.75% - 1.5% NSR royalty on Mina Volare claim
Back Forty	Gold Resource Corporation	USA	85% silver stream
Back Forty	Gold Resource Corporation	USA	18.5% gold stream
Bralorne	Talisker Resources Ltd.	Canada	1.7% NSR royalty
Cariboo	Osisko Development Corp.	Canada	5% NSR royalty
Cascabel	SolGold plc	Ecuador	0.6% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
DEVELOPMENT ASSETS (CONT'D)			
Casino	Western Copper and Gold Corporation	Canada	2.75% NSR royalty
Copperwood	Highland Copper Company Inc.	USA	1.5% NSR royalty on copper
Copperwood	Highland Copper Company Inc.	USA	11.5% NSR royalty on silver (option to increase to 100%)
Costa Fuego	Hot Chili Limited	Chile	1% NSR royalty on copper
Costa Fuego	Hot Chili Limited	Chile	3% NSR royalty on gold
FCI-Corvette	Patriot Battery Metals Inc.	Canada	3.5% NSR royalty on precious metals, 2% NSR royalty on all other metals
Gold Rock Monte	Calibre Mining Corp.	USA	2%-4% NSR royalty
Hammond Reef	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Hermosa	South32 Limited	USA	1% NSR royalty on all sulphide ores of lead and zinc
Horne 5	Falco Resources Ltd.	Canada	90-100% silver stream
Kliyul Creek	Pacific Ridge Exploration Ltd.	Canada	1.5% NSR royalty
Liontown	Sunshine Gold Limited	Australia	0.8% NSR royalty
Magdalena Bay Blue Carbon	Fundación MarVivo Mexico, A.C. / MarVivo Corporation	Mexico	30% Carbon Credit Stream
Magino	Argonaut Gold Inc.	Canada	3% NSR royalty on the eastern limit of the mine plan
Marban Alliance	O3 Mining Inc.	Canada	0.5%-2% NSR royalty
Marimaca	Marimaca Copper Corp.	Chile	1% NSR royalty
Namdini	Shandong Gold Mining Co., Ltd.	Ghana	1% NSR royalty
Oracle Ridge	Eagle Mountain Mining Limited	USA	3% NSR royalty
Pine Point	Osisko Metals Inc. / Appian Capital Advisory LLP	Canada	3% NSR royalty
San Antonio	Osisko Development Corp.	Mexico	15% stream Ag, Au
São Jorge	GoldMining Inc.	Brazil	1% NSR royalty
Shovelnose	Westhaven Gold Corp.	Canada	2% NSR Royalty
South Crofty	Cornish Metals Inc.	United Kingdom	1.5% NSR royalty
Spring Valley	Waterton Global Resource Management, Inc.	USA	0.5%-3.5% NSR royalty
Tintic	Osisko Development Corp.	USA	2.5% metals stream
Tocantinzinho	G Mining Ventures Corp.	Brazil	0.75% NSR royalty
Upper Beaver / Kirkland Lake Regional	Agnico Eagle Mines Limited	Canada	2% NSR royalty
West Kenya	Shanta Gold Limited	Kenya	2% NSR royalty
Wharekirauponga (WKP)	OceanaGold Corporation	New Zealand	2% NSR royalty
Whistler	U.S. GoldMining Inc.	USA	2.75% NSR royalty
White Pine North	Highland Copper Company Inc. / Kinterra Capital Corp.	USA	1.5% NSR royalty on copper
White Pine North	Highland Copper Company Inc. / Kinterra Capital Corp.	USA	11.5% NSR royalty on silver (option to increase to 100%)
Windfall	Osisko Mining Inc. / Gold Fields Limited	Canada	2%-3% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES			
Abbeytown	Ocean Partners UK Limited	Ireland	1% NSR royalty
Adel, Hardrock East	Argonaut Gold Inc.	Canada	2% NSR royalty
Nutmeg Mountain (Almaden)	NevGold Corp.	USA	0.5% NSR royalty and 30% gold and silver offtake
Annamaque Faraday	O3 Mining Inc.	Canada	2% NSR royalty
Anocarire	Andex Minerals Chile SpA	Chile	1.5% NSR royalty
Antamina / Recauys	Compañía Minera Antamina S.A.	Peru	2.5% NSR royalty
Apple/Sakami Extension	Québec Precious Metals Corporation	Canada	2% NSR royalty
Arctic	Trilogy Metals Inc. / South32 Limited	USA	1% NSR royalty
Auclair	Cygnus Metals Limited	Canada	3% NSR royalty
Ballarat Extension	Golden Point Group PTY Ltd. (private)	Australia	4% GSR royalty
Bargold	Abcourt Mines Inc.	Canada	1.5 % NSR royalty
Bathurst and Québec Camps	Brunswick Exploration Inc.	Canada	1% NSR royalty
Beaufor - Pascalis	Probe Gold inc.	Canada	25% NPI royalty
Bonfortel	Yorbeau Resources Inc.	Canada	2% NSR royalty
Bourlemaque/Aurbel/Bevcon	Eldorado Gold Corporation	Canada	2.5 NSR royalty
Cameron Lake	First Mining Gold Corp.	Canada	1% NSR royalty
Candle Lake	Adamas Mineral Corp. & Others	Canada	3% GOR royalty
Casino B (Canadian Creek)	Western Copper and Gold Corporation	Canada	5% NPI royalty
Central Houndé	Thor Explorations Ltd.	Burkina Faso	1% NSR royalty
Century / Lawn Hill	Sibanye Stillwater Limited	Australia	AUD 0.0055 /tonne Zn sold, 1% NSR royalty for other minerals
Cerro del Gallo	Argonaut Gold Inc.	Mexico	3% NSR royalty
Clearwater (1 claim)	Fury Gold Mines Limited	Canada	2% NSR royalty on 1 claim
Coulon	Electric Elements Mining Corp.	Canada	3% NSR royalty
Croinor	Probe Gold Inc.	Canada	0.75% NSR royalty
Cuiú Cuiú	Cabral Gold Inc.	Brazil	1% NSR royalty
Destor	Quebec Aur Limited	Canada	2.5% NSR royalty
Dewdney Trail	PJX Resources Inc.	Canada	0.5% NSR royalty
Dieppe (Gold)	Hecla Mining Company	Canada	Resource Payment
Duncan Lake	Century Global Commodities Corporation	Canada	Production royalty (iron), 2% NSR royalty on all other metals
Eastbay Duparquet	Quebec Aur Limited	Canada	1% NSR royalty
Eastmain (Gold)	Benz Mining Corp.	Canada	1.15% NSR
Eastmain West	Azimut Exploration Inc.	Canada	1.4% NSR royalty
Eddy	PJX Resources Inc.	Canada	0.5% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
El Pima	Agnico Eagle Mines Limited	Mexico	0.5% NSR royalty
El Tecolote	Bendito Resources Inc.	Mexico	2% NSR royalty
El Valle	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Eldor	Commerce Resources Corp.	Canada	1% NSR royalty
Estacion Llano	Silvercrest Metals, Inc.	Mexico	2% NSR royalty
Flavrian and Central Camp	Falco Resources Ltd.	Canada	1-2% NSR royalty
Frontier	Metalor S.A. (private)	Burkina Faso	1% NSR royalty
Gabel	Bravada Gold Corporation	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Gabel Columbus	Bravada Gold Corporation	USA	1% NPI royalty
Gabel Williams	Bravada Gold Corporation	USA	1% NPI royalty
Gaffney	Dryden Gold Corp.	Canada	2% NSR royalty
Gaffney Extension	Dryden Gold Corp.	Canada	0.125% NSR royalty
Gold Shear	PJX Resources Inc.	Canada	0.5% NSR royalty
Golden Hornet	Talisker Resources Ltd.	Canada	1% NSR royalty
Guadalcazar	Private Owner	Mexico	0.5% NSR royalty
Guerrero	Osisko Development Corp.	Mexico	3% NSR royalty
Gurupi (CentroGold)	BHP Group Limited	Brazil	0.75% NSR royalty
Hewfran	Bonterra Resources Inc.	Canada	1.7% NSR royalty
Holloway Holt	Agnico Eagle Mines Limited	Canada	US\$8.50/oz Au
Holloway McDermott	Agnico Eagle Mines Limited	Canada	15% NPI royalty
Horizonte	Gold Fields Limited	Chile	1.25% NSR royalty
James Bay land package	Electric Elements Mining Corp.	Canada	3% NSR royalty
James Bay Niobium	NioBay Metals Inc.	Canada	1% NSR royalty
Jonpol-Amos & Paramount	Abcourt Mines Inc.	Canada	2.5% NSR royalty on all metals
Jubilee	GNC INC. (little Narrows Gypsum) (private)	Canada	2% NSR royalty
Kandiolo	Roscan Gold Corporation	Mali	1.0% NSR royalty
Keystone (UNR)	U.S. Gold Corp.	USA	2% NSR royalty on precious metals, 1% NSR royalty on all other metals
Kwale	Base Resources Limited	Kenya	1.5% GSR royalty
Lac Clark	Chibougamau Independant Mines Inc.	Canada	1% NSR royalty
Lac Dufault (Base Metals)	Ressources Breakwater	Canada	2% NSR royalty
Ladner	Talisker Resources Ltd.	Canada	1.5% NSR royalty
Leitch	Equinox Gold Corp.	Canada	2% NSR royalty
Lorraine/Dorothy/Jayjay	NorthWest Copper Corp.	Canada	2% NSR royalty
Los Cuarentas (Santa Rosalia concession)	Riverside Resources Inc.	Mexico	0.5% NSR royalty

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Magdalena Basin	Sonora Lithium Limited	Mexico	3% GOR royalty
Malartic Gold Claims	Dundee Precious Metals Inc. / Abcourt Mines Inc.	Canada	1% NSR royalty
Margarita	Magna Gold Corp.	Mexico	1% NSR royalty
Matilda	Wiluna Mining Corporation Limited	Australia	1.65% gold stream
Moonlight	Waterton Global Resource Management, Inc.	USA	1% NSR royalty on Moonlight claims
Moore Lake	Skyharbour Resources Ltd.	Canada	2.5% NSR royalty
Mt. Hamilton	Waterton Global Resource Management, Inc.	USA	2% NSR royalty on gold and silver, 0.67% NSR royalty on all other metals
Nimbus	Horizon Minerals Limited	Australia	100% silver offtake
Northern Dancer	Largo Inc.	Canada	1% NSR royalty Tungsten-Molybdenum
Ollachea	Minera IRL Limited	Peru	1% NSR royalty
Oweegee Dome	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Pandora	Agnico Eagle Mines Limited	Canada	2% NSR royalty
Peat (Barunga)	Australia Pacific LNG (Moura) Pty Limited	Australia	1.75% GOR royalty
Pipeline West	Riley Gold Corp.	USA	2.0% NSR royalty
Pipestone Clavos	International Explorers & Prospectors Inc.	Canada	2% NSR royalty
Preissac	Class 1 Nickel and Technologies Limited	Canada	2% NSR royalty
Rakkurijoki Prospect	Hannans Reward Ltd.	Sweden	1.50% NSR royalty
Rattlesnake Hills	GFG Resources Inc	USA	0.5% NSR royalty
Renard	Stornoway Diamonds Inc.	Canada	9.6% diamond stream
Renault Bay	Fokus Mining Corporation	Canada	2% NSR royalty
Reward / Myrtle	Teck Resources Limited	Australia	2% NSR royalty
Sable Resources Initial Properties	Sable Resources Ltd.	Mexico	2% NSR initial royalty and 2% NSR royalty on future properties
- Don Julio	South32 Limited / Sable Resources Ltd.	Argentina	2% NSR royalty
Sabourin Creek	O3 Mining Inc.	Canada	2.5% NSR royalty on all metals
Sagar	NextSource Materials Inc.	Canada	1.5% NSR royalty
San Ramon	MASGLAS Limited (private)	Colombia	51% Au offtake
Sandman 1	Gold Bull Resources Corp.	USA	5% NSR royalty
Sandman 2	Gold Bull Resources Corp.	USA	1% NSR royalty
Savard/Emerald Lake	Atha Energy Corp.	Canada	1.5% NSR royalty
Silver Swan 1	Poseidon Nickel Limited	Australia	3% NSR on gold and silver
Silver Swan 2	Poseidon Nickel Limited	Australia	1.75% NSR royalty (excluding gold and silver)

ASSET LIST (CONT'D)

ASSET	OPERATOR	COUNTRY	DESCRIPTION
EXPLORATION ROYALTIES (CONT'D)			
Skyfall	Vior Inc.	Canada	1.0% NSR royalty
Sleitat and Coal Creek	Cornish Metals Inc.	USA	1.75% NSR royalty
Stabell (Gold)	O3 Mining Inc.	Canada	3% NSR royalty
Sunnyside	Barksdale Resources Corp.	USA	1% NSR Royalty
Taylor	Silver Predator Corp.	USA	0.5%-2.0% NSR for precious metals and other minerals
Thalanga West	Red River Resources Limited	Australia	0.8% NSR royalty
Tijirit	Aya Gold and Silver Inc.	Mauritania	1.5% NSR royalty
Tintaya (Rifas)	Glencore PLC	Peru	1.5% NSR royalty
Todd Creek	ArcWest Exploration Inc	Canada	1.5%-2.0% NSR royalty
Tokop	Riley Gold Corp.	USA	0.5% NSR royalty
Tonkin Springs	McEwen Mining Inc.	USA	1.4% NSR royalty
Trail	Timberline Resources Corporation	USA	2% NSR on precious metals, 1% NSR on all other metals and minerals
Treasure Hill	Treasure Hill Resources LLC	USA	1% NPI royalty
Trieste	Loyal Lithium Limited	Canada	3% NSR royalty
Turgeon	Yorbeau Resources Inc. / IAMGOLD Corporation	Canada	2% NSR royalty on all metals
Unicorn	Dart Mining NL	Australia	2% NSR royalty (initial royalty), 1% NSR royalty (additional royalty)
United Downs	Cornish Metals Inc.	United Kingdom	0.5% NSR royalty
Val d'Or - Alpha	O3 Mining Inc.	Canada	2.5% NSR royalty on all metals
Valco	O3 Mining Inc.	Canada	2% NSR royalty
Valdora	O3 Mining Inc.	Canada	2% NSR royalty on all metals
Violeta	Riverside Resources Inc.	Mexico	0.5% NSR royalty
Waihi West	OceanaGold Corporation	New Zealand	2% NSR royalty
West Desert / Crypto	American West Metals Limited	USA	1.5% NSR royalty
Willoughby	Strikepoint Gold Inc.	Canada	1.5%-2.0% NSR royalty
WO Claims	De Beers SA	Canada	1% GOR royalty
Yenipazar	Virtus Mining Ltd.	Turkey	50% gold offtake
Yilgarn Star	Barto Gold (Minjar Gold Pty.)	Australia	1% NSR Royalty
Zinger	PJX Resources Inc.	Canada	0.5% NSR royalty

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Altar	<ul style="list-style-type: none"> Operator website: https://aldebaranresources.com/projects/altar-copper-gold/overview/ (Asset Profile) Aldebaran Resources press release (dated 2023-11-02) (https://aldebaranresources.com/news-releases/2023/aldebaran-announces-commencement-of-2023-2024-drill-program-at-altar/) (Asset Profile) Aldebaran Resources press release (dated 2024-01-15) (https://aldebaranresources.com/news-releases/2024/aldebaran-announces-collaboration-agreement-with-nuton-llc-a-rio-tinto-venture/) (Asset Profile) Aldebaran Resources corporate presentation (dated March 2024) (https://aldebaranresources.com/site/assets/files/5947/aldebaran_corporate_presentation_-_march_2024.pdf) (Asset Profile) Technical Report Mineral Resource Estimate for the Altar Project (filed 2021-05-06) (https://aldebaranresources.com/site/assets/files/5722/aldebaran_altar_n143101_technical_report-may2021.pdf) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2021-03-22.
Amulsar	<ul style="list-style-type: none"> Operator website: https://www.lydianarmenia.am/eng/pages/amulsar-mine/70/ (Asset Profile) Eurasian Development Bank press release (dated 2023-02-22) https://eabr.org/en/press/news/the-government-of-armenia-the-edb-and-lydian-armenia-to-restart-the-amulsar-gold-mine-project/ (Asset profile) Lydian Armenia press release (dated 2023-02-23) https://www.lydianarmenia.am/news/ (Asset profile) Feasibility Study Technical Report Amulsar Project Armenia (filed 2019-10-16) (can be found on www.sedarplus.com under the issuer Lydian International Limited) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves.
Antakori	<ul style="list-style-type: none"> Operator website: https://regulusresources.com/projects/overview/ (Asset Profile) Regulus Resources press release (dated 2022-12-22) https://regulusresources.com/news/2022/regulus-announces-us-15-million-c-20-5-million-strategic-investment-by-nuton-a-rio-tinto-venture/ (Asset profile) Regulus Resources press release (dated 2023-07-06) https://regulusresources.com/news/2023/regulus-reports-positive-nuton-technologies-extraction-rates-on-antakori-mineralization-from-phase-one-program/ (Asset profile) Regulus Resources press release (dated 2023-11-07) https://regulusresources.com/news/2023/regulus-announces-delivery-of-phase-two-metallurgical-samples-to-nuton-llc-a-rio-tinto-venture/ (Asset profile) Regulus Resources press release (2019-03-01) (https://www.globenewswire.com/en/news-release/2019/03/01/1745593/0/en/Regulus-Reports-Substantial-Increase-in-Resource-Estimate-at-Antakori-Copper-Gold-Project-Peru.html) (Mineral reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2019-02-22.
Back Forty	<ul style="list-style-type: none"> Operator website: https://goldresourcecorp.com/projects/back-forty-michigan-usa/history/ (Asset Profile) Gold Resource Corporation press release (dated 2023-10-26) https://goldresourcecorp.com/news-releases/gold-resource-corporation-reports-the-filing-of-a-6520/ (Asset profile, LOM, LOM Production, Mineral Resource Estimate) Gold Resource Corporation investor presentation https://goldresourcecorp.com/news-releases/gold-resource-corporation-reports-third-quarter-op-6540/ (Asset profile) SK1300 Technical Report Summary on the Back Forty Project (filed 2023-10-27) (https://goldresourcecorp.com/site/assets/files/6493/sk1300_b40_gold_resource_corp_filed_10_27_2023.pdf) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2023-09-30.
Bald Mountain	<ul style="list-style-type: none"> Operator website: https://www.kinross.com/operations/default.aspx#americas-baldmountainusa (Asset profile) Kinross Gold Corporation investor presentation (March 2024) (https://s2.q4cdn.com/496390694/files/doc_presentations/2024/03/07/Kinross-Investor-Presentation-March-2024.pdf) (Asset profile) Kinross Gold Corporation 2023 Annual Mineral Reserve and Resource Statement (https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/2023-AMRRS-Statement-Approved-FINAL.pdf) (Asset profile, Mineral reserves and Mineral Resources) Kinross Gold Corporation 2023 Annual Information Form (https://s2.q4cdn.com/496390694/files/doc_financials/2023/ar/KGC-AIF-2023-FINA.pdf) (LOM) Kinross Gold Corporation Q4 2021 MD&A (https://s2.q4cdn.com/496390694/files/doc_financials/2021/q4/Q42021_MDA_Eng.pdf) (2021 production) Kinross Gold Corporation Q4 2023 MD&A (https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/Q42023_MDA_Eng.pdf) (2023 production, 2022 production) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.

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Bralorne	<ul style="list-style-type: none"> Operator website: https://taliskerresources.com/projects/bralorne/history (Asset Profile) Talisker Resources press release (dated 2023-01-24) https://taliskerresources.com/news/news-releases/talisker-delivers-inaugural-mineral-resource-estim-4926/ (Asset profile) Talisker Resources press release (dated 2023-01-24) https://taliskerresources.com/news/news-releases/talisker-announces-preliminary-mine-plan-for-the-b-6344/ (Asset profile) Talisker Resources press release (dated 2024-03-12) https://taliskerresources.com/news/news-releases/talisker-signs-definitive-ore-purchase-agreement-w-8124/ (Asset profile) Talisker Resources press release (dated 2023-01-24) (https://www.prnewswire.com/news-releases/talisker-delivers-inaugural-mineral-resource-estimate-for-the-bralorne-gold-project-301729036.html) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2023-01-20.
Canadian Malartic	<ul style="list-style-type: none"> Operator website: https://osiskodev.com/cariboo-gold-project/ (Asset Profile) Osisko Development Corp press release (dated 2023-03-23) https://osiskodev.com/wp-content/uploads/2023/01/NR-230103_ODV_Cariboo_Feasibility_Study_EN_FINAL.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Resources) Osisko Development Corp press release (2023-10-10) https://osiskodev.com/wp-content/uploads/2023/10/NR-231010_ODV_Cariboo-EA-Certificate_EN_FINAL.pdf (Asset profile) Osisko Development Corp MD&A for twelve months ended Dec 31, 2023 (filed 2024-03-28) https://osiskodev.com/wp-content/uploads/2024/03/ODV_MDA_Q42023_ENG.pdf (Asset profile) NI 43-101 Technical Report – Feasibility Study for the Cariboo Gold Project (filed 2023-01-10) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2022-12-06.
Cariboo	<ul style="list-style-type: none"> Operator website: https://osiskodev.com/cariboo-gold-project/ (Asset Profile) Osisko Development Corp press release (dated 2023-03-23) https://osiskodev.com/wp-content/uploads/2023/01/NR-230103_ODV_Cariboo_Feasibility_Study_EN_FINAL.pdf (Asset profile, LOM, LOM Production, Mineral Reserves and Resources) Osisko Development Corp press release (2023-10-10) https://osiskodev.com/wp-content/uploads/2023/10/NR-231010_ODV_Cariboo-EA-Certificate_EN_FINAL.pdf (Asset profile) Osisko Development Corp MD&A for twelve months ended Dec 31, 2023 (filed 2024-03-28) https://osiskodev.com/wp-content/uploads/2024/03/ODV_MDA_Q42023_ENG.pdf (Asset profile) NI 43-101 Technical Report – Feasibility Study for the Cariboo Gold Project (filed 2023-01-10) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2022-12-06.
Cascabel	<ul style="list-style-type: none"> Operator website: https://solgold.com.au/projects/ecuador/cascabel-project/ (Asset Profile) SoIGold plc press release (dated 2024-02-16) https://polaris.brighterir.com/public/solgold/news/rns/story/kze09lx (Asset profile, LOM, LOM Production, Mineral Reserves and Resources) NI 43-101 Technical Report on Pre-Feasibility Study for the Cascabel Project (dated 2024-03-08) https://wp-solgold-2023.s3.ca-central-1.amazonaws.com/media/2024/03/CAPR2807_Cascabel_PFS-report_V20240309_v2.pdf (LOM, LOM production) SoIGold press release (dated 2024-02-16) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.
Casino	<ul style="list-style-type: none"> Project website created for asset by operator: https://casinomining.com/project/ (Asset Profile) Western Copper and Gold press release (dated 2021-05-17) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-c25-6-million-strategic-investment-by-rio-tinto/ (Asset profile) Western Copper and Gold press release (dated 2023-03-24) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-strategic-investment-by-mitsubishi-materials-corporation/ (Asset profile) Western Copper and Gold press release (dated 2022-06-28) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-announces-positive-feasibility-on-casino/ (Asset Profile, LOM, LOM Production) Western Copper and Gold press release (dated 2023-11-10) https://www.westerncopperandgold.com/news-and-resources/news-release/western-copper-and-gold-provides-guidance-on-environmental-and-socio-economic-effects-statement-submission-and-infrastructure-update/ (Asset profile) Western Copper press release (dated 2022-06-28) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2022-04-29. Resource adjusted to be exclusive of Reserve.

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Copperwood	<ul style="list-style-type: none"> Operator website: https://www.highlandcopper.com/projects/copperwood-project/ (Asset Profile) https://www.highlandcopper.com/news/23-11-08-news/ (Asset profile) Highland Copper press release (dated 2023-11-08) https://www.highlandcopper.com/news/michigan-economic-development-corporation-proposes-50-million-grant-for-highland-coppers-copperwood-project/ (Asset profile) Highland Copper press release (dated 2023-03-06) https://www.highlandcopper.com/news/23-03-06-news/ (Mineral Reserves and Mineral Resources, LOM, LOM production) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resource adjusted to be exclusive of Reserves.
Corvette	<ul style="list-style-type: none"> Operator website: https://patriotbattery.com/corvette/ (Asset Profile) Patriot Battery Metals press release (dated 2023-07-30) https://patriotbattery.com/patriot-announces-the-largest-lithium-pegmatite-resource-in-the-americas-at-cv5-corvette-property-quebec-canada/ (Asset profile, Mineral Resource Estimate) Patriot Battery Metals press release (dated 2023-07-31) https://patriotbattery.com/patriot-battery-metals-announces-a-c109-million-strategic-investment-and-memorandum-of-understanding-with-albemarle-corporation/ (Asset profile) Patriot Battery Metals press release (dated 2024-01-16) https://patriotbattery.com/patriot-battery-metals-commences-quebecs-largest-lithium-drill-campaign-at-the-corvette-property/ (Asset profile) Osisko Gold Royalties press release (dated 2023-08-01) https://osiskogr.com/en/osisko-congratulates-patriot-battery-metals-on-its- maiden-mineral-resource-estimate-at-corvette-subsequent-strategic-investment-by-albemarle-corporation/ (Asset profile) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2023-06-25.
Costa Fuego	<ul style="list-style-type: none"> Operator website: https://www.hotchili.net.au/projects/costa-fuego-copper-project/ (Asset profile) Hot Chili press release (dated 2023-06-28) https://www.hotchili.net.au/wp-content/uploads/2023/06/2570404.pdf (Asset profile, LOM, LOM production) Hot Chili corporate presentation (dated February 2024) https://www.hotchili.net.au/wp-content/uploads/2024/02/20240209-HCH-Presentation_RIU_Final.pdf (Asset profile) Hot Chili press release (dated 2024-02-26) https://www.hotchili.net.au/wp-content/uploads/2024/02/2685952.pdf (Asset profile) Osisko Gold Royalties press release (dated 2023-06-28) https://osiskogr.com/en/osisko-announces-royalty-transaction-with-hot-chili-on-the-costa-fuego-copper-gold-project-in-chile/ (Asset profile) Hot Chili press release (dated 2024-02-26) https://www.hotchili.net.au/wp-content/uploads/2024/02/2685952.pdf (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2024-02-07.
CSA	<ul style="list-style-type: none"> Metals Acquisition Limited prospectus (dated 2024-01-23) https://d18rn0p25nwr6d.cloudfront.net/CIK-0001950246/43c54117-9b17-465d-8038-b6edc35a5299.pdf (Asset profile) Metals Acquisition Limited press release dated (dated 2024-04-22) https://www.metalsacquisition.com/investor-relations/news/news-details/2024/Metals-Acquisition-Limited-Announces-Updated-Resource-and-Reserve-Statement-and-Production-Guidance/default.aspx (LOM production, guidance, Mineral Reserves and Mineral Resources) Metals Acquisition Limited Form F-1 (dated 2024-04-08) (2021, 2022, 2023 production) Metals Acquisition Limited Prospectus (dated 2024-01-23) https://d18rn0p25nwr6d.cloudfront.net/CIK-0001950246/43c54117-9b17-465d-8038-b6edc35a5299.pdf (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> 2024 silver production was estimated by using the reserves life of mine plan released on 2024-04-22 and an assumed 80% metallurgical recovery rate. Mineral Reserves and Mineral Resources effective as of 2023-08-31.
Dolphin Tungsten	<ul style="list-style-type: none"> Operator website: https://g6m.com.au/dolphin-project/overview/ (Asset profile) Group 6 ASX release (dated 2024-03-11) https://wcsecure.weblink.com.au/pdf/G6M/02783283.pdf (Asset profile) Group 6 ASX release (dated 2020-12-16) https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518 (Asset profile, LOM) Group 6 ASX release (dated 2024-01-31) https://wcsecure.weblink.com.au/pdf/G6M/02768009.pdf (Asset profile, 2023 production) Group 6 Metals Limited ASX release (dated 2023-06-27) https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21456629 (Mineral Reserves and Mineral Resources) Group 6 Metals Limited ASX release (dated 2020-12-16) https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518 (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-06-25. Resource adjusted to be exclusive of Reserves.

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Éléonore	<ul style="list-style-type: none"> Operator website: https://operations.newmont.com/north-america/eleonore-canada (Asset profile) Newmont 2023 Annual Report and 10-K (https://s24.q4cdn.com/382246808/files/doc_financials/2023/q4/Newmont-2023-10-K-Final.pdf) (Asset profile, LOM) Newmont press release (dated 2022-02-24) (https://www.newmont.com/investors/news-release/news-details/2022/Newmont-Delivers-Strong-Full-Year-and-Fourth-Quarter-2021-Results/default.aspx) (2021 production) Newmont press release (dated 2024-02-22) (https://s24.q4cdn.com/382246808/files/doc_earnings/2023/q4/supplemental-info/Newmont-2023-Reserves-Release.pdf) (2022, 2023 production, LOM production, guidance, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31.
Ermitaño	<ul style="list-style-type: none"> Operator website: https://www.firstmajestic.com/projects/producing-mines/santa-elena/ (Asset profile) First Majestic Silver Corp. press release (dated 2024-02-22) (https://www.firstmajestic.com/projects/producing-mines/santa-elena/) (Asset profile) First Majestic Silver Corp. press release (dated 2024-02-07) (https://www.firstmajestic.com/investors/news-releases/first-majestic-reports-positive-exploration-results-at-san-dimas-santa-elena-and-jerritt-canyon-properties/) (Asset profile) First Majestic Silver Corp. press release (dated 2024-01-16) (https://www.firstmajestic.com/investors/news-releases/first-majestic-produces-66-million-ageq-oz-in-q4-2023-and-269-million-ageq-oz-in-2023-announces-2024-production-and-cost-guidance-and-announces-conference-call-details/) (Asset profile) Santa Elena Technical Report (dated 2021-11-24) (available on www.sedarplus.ca under the issuer First Majestic Silver Corp.) (LOM) Osisko Gold Royalties Q4 2023 MD&A (https://osiskogr.com/app/uploads/2024/02/OR-Q4-2023-MDA_En_Final_for-filing.pdf) (2022, 2023 production) First Majestic Silver Corp. press release (dated 2024-04-01) (https://www.firstmajestic.com/resources/news/nr-20240401.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Production represents GEOs to Osisko. Mineral Reserves and Mineral Resources effective as of 2023-12-31.
Fruta del Norte	<ul style="list-style-type: none"> Operator website: https://lundingold.com/fruta-del-norte/fruta-del-norte/project-overview/ (Asset profile, LOM) NI 43-101 Technical Report Fruta del Norte Mine, Ecuador (issued 2023-03-29) (https://lundingold.com/site/assets/files/110903/amended-fdn-43101-technical-report-2023-03-29.pdf) (Asset profile) Lundin Gold press release (dated 2022-01-10) (https://lundingold.com/site/assets/files/110023/lundin_gold_inc_lundin_gold_beats_2021_guidance_with_gold_produ.pdf) (2021 production) Lundin Gold press release (dated 2024-02-22) (https://lundingold.com/news/lundin-gold-reports-fourth-quarter-and-full-year-r-122757/) (Asset profile, 2022, 2023 production) Lundin Gold press release (dated 2023-12-04) (https://lundingold.com/site/assets/files/111059/lundin_gold_inc_lundin_gold_three_year_outlook_anticipates_sust.pdf) (LOM production, guidance) Lundin Gold press release (dated 2024-03-27) (https://www.sedarplus.ca/csa-party/records/document.html?id=2d6fc6dd247d78041d29b9a8252a357379ee20a2c0aeb57202d4e943db53419a) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31, Resource adjusted to be exclusive of Reserve.

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PROPERTY	REFERENCE
Gibraltar	<ul style="list-style-type: none"> Operator website: https://www.tasekominer.com/properties/gibraltar-mine/ (Asset profile, LOM) Taseko Mines Limited investor presentation (dated February 2024) (https://www.tasekominer.com/resources/presentations/202402.pdf) (Asset profile) Technical Report on the Mineral Reserve Update at the Gibraltar Mine (Dated 2022-03-20) (https://www.tasekominer.com/resources/investors/technical_report_gibraltar_march_2022.pdf) (Asset profile, LOM) Taseko Mines Limited Annual Information Form for the year ended December 31, 2023 (dated 2024-03-27) (https://www.sec.gov/Archives/edgar/data/878518/000106299324007253/exhibit99-1.htm) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Production represents GEOs paid to Osisko. Mineral Reserves and Mineral Resources effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by Osisko Gold Royalties Ltd.
Hammond Reef	<ul style="list-style-type: none"> Operator website: https://www.agnicoeagle.com/English/exploration/exploration-projects/Hammond-Reef/default.aspx (Asset Profile) Agnico Eagle investor presentation (dated January 24-25, 2023) https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf (Asset profile) Maverix Metals press release (dated 2020-01-13) https://www.newswire.ca/news-releases/maverix-metals-provides-update-on-kinross-royalty-portfolio-and-amulsar-855583145.html (Asset profile) Agnico press release (dated 2022-02-23) https://www.agnicoeagle.com/English/investor-relations/news-and-events/news-releases/news-release-details/2022/AGNICO-EAGLE-REPORTS-FOURTH-QUARTER-AND-FULL-YEAR-2021-RESULTS---SENIOR-MANAGEMENT-CHANGES-RECORD-ANNUAL-GOLD-PRODUCTION-OPERATING-CASH-FLOW-AND-MINERAL-RESERVES-NEW-OPERATIONAL-AND-FINANCIAL-GUIDANCE-PROVIDED-POST-COMPLETION-OF-KIRKLAND-LAKE-GOLD-ME/default.aspx (LOM, LOM production) Agnico Eagle Mines Limited Annual Information Form for the year ended December 31, 2023 (dated 2024-03-22) (https://d18rn0p25nwr6d.cloudfront.net/CLK-0000002809/3dc86e77-cbc3-4b58-a647-676e5e2e618d.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2023-12-31.
Hermosa	<ul style="list-style-type: none"> Project website created by operator: https://south32hermosa.com/en_US/ (Asset Profile) South32 Press release (dated 2023-05-08) https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-0x6e16b082af2a4715.pdf?sfvrsn=9a4bb0cc_0 (Asset profile) South32 press release (2024-02-15) https://www.south32.net/docs/default-source/exchange-releases/final-investment-approval-to-develop-hermosa-taylor-deposit-0x5ffd9fac3b216589.pdf?sfvrsn=5638590a_0 (Asset profile, LOM, LOM production) South32 Limited ASX release (dated 2024-02-14) (https://www.south32.net/docs/default-source/exchange-releases/final-investment-approval-to-develop-hermosa-taylor-deposit-0x5ffd9fac3b216589.pdf?sfvrsn=5638590a_0) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.
Horne 5	<ul style="list-style-type: none"> Operator website: https://www.falcores.com/en/horne-5-project/ (Asset Profile) Falco press release (dated 2021-03-24) https://www.falcores.com/en/news/updated-feasibility-study-confirms-significant-value-of-the-horne-5-project/ (Asset profile, LOM, LOM Production) Falco Resources press release (dated 2024-01-24) https://www.falcores.com/en/news/falco-announces-execution-of-operating-license-and-indefinite-agreement-with-glencore-canada-corporation/ (Asset profile) Falco Resource press release (dated 2024-03-27) https://www.falcores.com/en/news/falco-reaches-another-major-milestone-and-confirms-admissibility-of-its-horne-5-projects-environmental-impact-assessment/ (Asset profile) Falco press release (dated 2021-03-24) https://www.falcores.com/en/news/updated-feasibility-study-confirms-significant-value-of-the-horne-5-project/ (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2017-08-26. Resource adjusted to be exclusive of Reserves.
Island Gold	<ul style="list-style-type: none"> Operator website: https://www.alamosgold.com/operations/producing-mines/island-gold-canada/default.aspx (Asset profile) NI 43-101 Technical Report for the Island Gold Mine (dated 2022-08-29) (https://s24.q4cdn.com/779615370/files/doc_downloads/2022/08/Island-Gold-Phase-3-Expansion-NI-43-101-Technical-Report-Final.pdf) (Asset profile, LOM) Alamos Gold press release (dated 2022-06-28) (https://s24.q4cdn.com/779615370/files/doc_news/2022/06/20220628-Island-Gold-Phase-3-Expansion-Study_FINAL.pdf) (Asset profile) Alamos Gold press release (dated 2024-04-27) (https://s24.q4cdn.com/779615370/files/doc_financials/2024/sr/20240327-Alamos-Acquisition-of-Argonaut-Gold-Press-Release-FINAL.pdf) (Asset profile) Alamos Gold Q4 2021 MD&A (https://s24.q4cdn.com/779615370/files/doc_financials/2022/q4/Alamos-Gold-MD-A-Q4-2022-FINAL.pdf) (2021 production) Alamos Gold Q4 2023 MD&A (https://s24.q4cdn.com/779615370/files/doc_financials/2023/q4/Alamos-Gold-MD-A-Q4-2023_Final.pdf) (2022, 2023 production) Alamos Gold press release (dated 2024-01-10) (https://s24.q4cdn.com/779615370/files/doc_news/2024/Jan/20240110-Alamos-Q423-Production-Three-Year-Guidance_FINAL.pdf) (Asset profile, guidance) Alamos Gold 2023 Year-End Mineral Reserve and Resource Statement. (https://s24.q4cdn.com/779615370/files/doc_downloads/2024/02/Alamos-2023-Reserve-Resource_FINAL.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2023-12-31, Resource adjusted to be exclusive of Reserve.

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PROPERTY	REFERENCE
Kirkland Lake	<ul style="list-style-type: none"> ▪ Operator website: https://www.agnicoeagle.com/English/exploration/exploration-projects/Kirkland-Lake-project/default.aspx (Asset Profile) ▪ Agnico Eagle press release (dated 2024-02-15) https://www.agnicoeagle.com/english/investor-relations/news-and-events/news-releases/news-release-details/2024/agnico-eagle-reports-fourth-quarter-and-full-year-2023-results--record-quarterly-and-annual-gold-production-and-free-cash-flow-record-mineral-reserves-increased-10.5-updated-three-year-guidance/default.aspx (Asset profile) ▪ Agnico Eagle Mines Limited Annual Information Form for the year ended December 31, 2023 (dated 2024-03-22) (https://d19rn0p25nwr6d.cloudfront.net/CIK-0000002809/3dc86e77-cbc3-4b58-a647-676e5e2e618d.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> ▪ Mineral Reserves and Mineral effective as of 2023-12-31.
Lamaque	<ul style="list-style-type: none"> ▪ Operator website: https://www.eldoradogold.com/assets/operations-and-projects/operations/lamaque/default.aspx (Asset profile) ▪ Technical Report Lamaque Project (effective 2021-12-31) (https://s2.q4cdn.com/536453762/files/doc_downloads/2022/LMO_TR_2022-03-31_Final.pdf) (Asset profile, LOM) ▪ Eldorado Gold press release (Dated 2023-12-13) (https://s2.q4cdn.com/536453762/files/doc_news/2023/Eldorado-Announces-Ormaque-Exploration-Update.pdf) (Asset profile) ▪ Eldorado Gold press release (Dated 2024-01-15) (https://s2.q4cdn.com/536453762/files/doc_news/2024/Q4-2023-Preliminary-Production-Results.pdf) (Asset profile) ▪ Eldorado Gold press release (Dated 2024-02-22) (https://s2.q4cdn.com/536453762/files/doc_news/2024/Eldorado-Provides-2024-Production-Cost-and-Exploration-Guidance.pdf) (Asset profile) ▪ Eldorado Gold Q4 2022 MD&A (available on www.sedarplus.ca under the issuer Eldorado Gold Corporation) (2021, 2022 production) ▪ Eldorado Gold Q4 2023 MD&A (available on www.sedarplus.ca under the issuer Eldorado Gold Corporation) (2023 production, guidance) ▪ Eldorado Gold Mineral Reserve and Resource Statement (effective 2023-09-30) (http://www.eldoradogold.com/files/doc_downloads/2024/Eldorado-Reserve-and-Resource-2023.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> ▪ Mineral Reserves and Mineral Resources effective as of 2023-09-30. Resource adjusted to be exclusive of Reserves.
Mantos Blancos	<ul style="list-style-type: none"> ▪ Operator website: https://capstonecopper.com/operations/mantos-blancos/ (Asset profile) ▪ Capstone Copper press release (dated 2023-02-15) (https://capstonecopper.com/news/capstone-copper-reports-fourth-quarter-and-full-year-2022-financial-results/) (Asset profile) ▪ Capstone Copper press release (dated 2024-02-22) (https://capstonecopper.com/news/capstone-copper-reports-fourth-quarter-2023-results/) (Asset profile) ▪ Osisko Gold Royalties Q4 2021 MD&A (http://osiskogr.com/app/uploads/2022/02/OR-Q4-2021-MDA_Final_for-filing.pdf) (2021 production) ▪ Osisko Gold Royalties Q4 2022 MD&A (http://osiskogr.com/app/uploads/2023/02/OR-Q4-2022-MDA_Final_for-filing.pdf) (2022 production) ▪ Capstone Copper Q4 2023 MD&A (https://capstonecopper.com/wp-content/uploads/2024/02/2023-Capstone-Copper-Corp-Year-end-Report-to-Shareholders-1.pdf) (2023 production) ▪ NI 43-101 Technical Report for the Mantos Blancos Mine (dated 2022-01-05) (https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf) (LOM production, guidance) ▪ Capstone Copper Annual Information Form for the year ended December 31, 2023 (dated 2024-03-18) (https://capstonecopper.com/wp-content/uploads/2024/03/Annual-Information-Form-2023-.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> ▪ 2021 and 2022 production refers to silver delivered to Osisko due to information availability in the public sphere, while 2023 production is sourced from the operator. Deliveries to Osisko lag actual production from the operation. ▪ Mineral Reserves and Mineral effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.
Marban Alliance	<ul style="list-style-type: none"> ▪ Project website created for asset by operator: https://marban-alliance.com/en/about-the-project/#project-description (Asset Profile) ▪ O3 Mining press release (dated 2022-09-06) https://o3mining.mediaroom.com/2022-09-06-O3-Mining-Completes-Pre-Feasibility-Study-For-Marban-Engineering-with-Post-Tax-NPV-of-C-463-Million,-Unlevered-IRR-of-23.2-And-Annual-Production-Of-Over-160Koz-Gold (Asset profile) ▪ O3 Mining press release (dated 2024-01-31) https://o3mining.mediaroom.com/2024-01-31-O3-Mining-Releases-Outlook-2024 (Asset profile) ▪ Marban Engineering Project NI 43-101 Technical Report and Prefeasibility Study for Marban Engineering (October 2022) (LOM, LOM production) ▪ O3 Mining press release (dated 2023-06-20) (https://mma.prnewswire.com/media/2105820/O3_Mining_Inc_O3_Mining_Delivers_Maiden_Mineral_Resource_Estima.pdf?p=original) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> ▪ Mineral Reserve and Mineral Resource effective as of 2022-08-17 for Marban and Kierens-Norlartic and 2023-06-07 for Malartic H. Resource adjusted to be exclusive of Reserves.

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Marimaca	<ul style="list-style-type: none"> Operator website: https://marimaca.com/marimaca-copper-project-overview/ (Asset Profile) Marimaca Copper press release (dated 2020-08-04) https://marimaca.com/exceptional-pea-results-for-the-marimaca-project-including-us\$24-million-post-tax-real-npv8-and-33-5-irr/ (Asset profile) Marimaca Copper press release (dated 2023-10-30) https://marimaca.com/marimaca-appoints-ausenco-to-lead-marimaca-project-definitive-feasibility-study/ (Asset profile) Marimaca Copper press release (dated 2023-05-18) https://marimaca.com/marimaca-announces-updated-mineral-resource-estimate-for-the-marimaca-oxide-deposit/ (Asset profile) Marimaca Copper press release (dated 2023-06-21) https://marimaca.com/marimaca-announces-closing-of-c20-million-strategic-investment-by-mitsubishi-corp/ (Asset profile) Preliminary Economic Assessment, Marimaca Project Antofagasta, Chile NI 43-101 Technical Report. (dated 2020-08-04) (LOM, LOM production) Marimaca Copper press release (dated 2023-06-27) (https://marimaca.com/wp-content/uploads/2023/06/Marimaca-Files-Technical-Report-for-Updated-Mineral-Resource-Estimation-Final-for-Release.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2022-08-17. Resource adjusted to be exclusive of Reserves.
Namdini	<ul style="list-style-type: none"> Operator website (asset reference): https://www.sdhgf.com.cn/column/93/ Osisko Gold Royalties press release (dated 2023-10-30) https://osiskogr.com/en/osisko-announces-royalty-transaction-on-the-namdini-gold-project-in-ghana/ (Asset profile) Cardinal press release (dated 2019-10-28) https://www.cardinalresources.com.au/wp-content/uploads/2019/10/1990208-1.pdf (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral Resources effective as of 2019-02-04.
Odyssey UG	<ul style="list-style-type: none"> Operator website: https://www.agnicoeagle.com/English/operations/operations/canadian-malartic/default.aspx (Asset profile) Agnico Eagle Mines Limited press release (dated 2023-06-20) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2023/AEM_Canadian-Malartic-Complex-Update_2023-19-06_Final.pdf) (Asset profile, LOM, LOM production) Agnico Eagle Mines Limited investor presentation (dated January 2023) (https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf) (Asset profile) Agnico Eagle Mines Limited press release (dated 2024-02-15) (https://s21.q4cdn.com/374334112/files/doc_news/news_documents/2024/2023-Q4-AEM-Results-Final.pdf) (Asset profile, 2023 production, 2024 guidance, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> 2023 production for Q4 2023 only. Mineral Reserves and Mineral Resources effective as of 2023-12-31.
Oracle Ridge	<ul style="list-style-type: none"> Operator website: https://eaglemountain.com.au/oracle-ridge-copper-project/ (Asset Profile) Eagle Mountain Mining ASX announcement (dated 2023-11-21) https://yourir.info/resources/b9926c4bb5e7d6e2/announcements/em2_asx/6A1181563/EM2_Mineral_Resource_Estimate_Increased_to_28Mt_1.35_Copper.pdf (Asset profile) Eagle Mountain Mining ASX announcement (dated 2023-12-04) https://yourir.info/resources/b9926c4bb5e7d6e2/announcements/em2_asx/6A1184554/EM2_Technical_Studies_Update.pdf (Asset profile) Eagle Mountain Mining ASX announcement (dated 2024-01-29) https://yourir.info/resources/b9926c4bb5e7d6e2/announcements/em2_asx/6A1191030/EM2_Mid-Tier_Copper_Production_Focus_for_Scoping_Study.pdf (Asset profile) Eagle Mountain ASX release (dated 2023-11-21) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2023-11-21.
Pan	<ul style="list-style-type: none"> Operator website: https://calibremining.com/assets/producing-assets/pan-gold-mine/ (Asset profile) Calibre Mining Corp. Annual Information Form for the year ended December 31, 2023 (dated 2024-03-07) (available on www.sedarplus.ca under the issuer Calibre Mining Corp.) (LOM) NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project (dated 2023-03-16) (available on www.sedarplus.ca under the issuer Calibre Mining Corp.) (2021 production) Calibre Q4 2023 MD&A (available on www.sedarplus.ca under the issuer Calibre Mining Corp.) (2022, 2023 production) Calibre press release (dated 2023-01-21) (https://calibremining.com/news/calibre-reports-positive-higher-grade-near-surface-5702/) (Asset profile) Calibre press release (dated 2023-08-01) (https://calibremining.com/news/calibre-reports-additional-near-surface-resource-5773/) (Asset profile) Calibre press release (dated 2024-01-09) (https://calibremining.com/news/calibre-delivers-record-full-year-2023-gold-produce-7199/) (LOM production, guidance) Calibre press release (dated 2024-02-20) (https://calibremining.com/news/calibre-exceeds-the-high-end-of-2023-production-gu-7833/) (Asset profile) Calibre press release (dated 2024-03-12) (https://calibremining.com/news/calibre-delivers-fourth-consecutive-year-of-minera-8123/) (Asset profile, Mineral Reserves and Mineral resources) <p>Endnote:</p> <ul style="list-style-type: none"> 2021 annual production refers to production for year ending on September 30, 2021 and 2022 annual production refers to production between January 12 and December 31, 2021. Mineral Reserves and Mineral Resources effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.

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Parral	<ul style="list-style-type: none"> Operator website: https://gogoldresources.com/properties/parral-tailings/ (Asset profile) GoGold Q4 2021 MD&A (available on www.sedarplus.ca under the issuer GoGold Resources Inc.) (2021 production) GoGold Q4 2022 MD&A (available on www.sedarplus.ca under the issuer GoGold Resources Inc.) (2022 production) GoGold Q4 2023 MD&A (available on www.sedarplus.ca under the issuer GoGold Resources Inc.) (2023 production) GoGold Resources Inc press release (dated 2021-12-07) (https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Annual production refers to production for year ending on September 30. Mineral Reserves and Mineral Resources effective as of 2023-05-31.
Pine Point	<ul style="list-style-type: none"> Project website created for asset by operators: https://pinepointmining.com/pine-point-project/ (Asset Profile) Osisko Metals press release (dated 2024-02-22) https://osiskometals.com/news-2024/osisko-metals-sells-an-additional-5-percent-interest-in-pine-point-to-appian/ (Asset profile) Osisko Metals corporate presentation (dated April 2024) https://osiskometals.com/wp-content/uploads/2024/04/Osisko-Metals-Corporate-Presentation-25-04-2024.pdf (Asset profile) Osisko Metals press release (dated 2024-01-16) https://osiskometals.com/news/osisko-metals-reports-11-metres-grading-14-7l-zn-pb-from-final-results-of-the-2023-pine-point-drill-program/ (Asset profile) Pine Point Preliminary Economic Assessment (dated 2022-07-13) (LOM, LOM production) Osisko Metals press release (dated 2022-08-24) (https://osiskometals.com/news-2022/osisko-metals-files-positive-pine-point-pea-29-08-2022/) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2022-03-10.
San Antonio	<ul style="list-style-type: none"> Operator website: https://osiskodev.com/san-antonio/ (Asset Profile) Osisko Development MD&A for three and twelve months ended Dec 31, 2023 https://osiskodev.com/wp-content/uploads/2024/03/ODV-MDA-Q42023_ENG.pdf (Asset profile) NI 43-101 Technical Report for the Mineral Resource Estimate on the San Antonio Project (filed 2022-07-12) (https://osiskodev.com/san-antonio/) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resources effective as of 2022-06-22.
Santana	<ul style="list-style-type: none"> Operator website: https://mineraalamos.com/our-assets/santana/ (Asset profile) Minera Alamos press release (dated 2023-01-31) (https://mineraalamos.com/site/assets/files/4171/2023_01_31_2022_year_in_review_and_2023_outlook_correct.pdf) (2022 production) Minera Alamos press release (dated 2023-11-30) (https://mineraalamos.com/news/2023/minera-alamos-releases-operations-update-and-q3-financials/) (Asset profile) Minera Alamos press release (dated 2024-02-22) (https://mineraalamos.com/site/assets/files/4208/2024_02_22_santana_operations_update.pdf) (Asset profile, LOM production, guidance) Minera Alamos press release (dated 2023-10-03) (https://mineraalamos.com/news/2023/minera-alamos-announces-maiden-resource-estimate-for-the-santana-gold-project-sonora-mexico/) (Asset profile, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> 2023 production estimated based on deliveries to Osisko. Mineral Resource effective as of 2023-05-31.
Sasa	<ul style="list-style-type: none"> Operator website: https://www.centralasiametals.com/operations/sasa/ (Asset profile, LOM) Central Asia Metals Q1 2024 investor presentation (https://wp-caml-2023.s3.eu-west-2.amazonaws.com/media/2024/02/CAML-Q1-2024-Corporate-Presentation.pdf) (Asset profile) Central Asia Metals press release (dated 2023-10-10) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/story/wkjlzvr) (Asset profile) Central Asia Metals press release (dated 2024-01-11) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns/story/xq813lx) (Asset profile) Osisko Gold Royalties Q4 2021 MD&A (http://osiskogr.com/app/uploads/2022/02/OR-Q4-2021-MDA_Final_for-filing.pdf) (2021 production) Osisko Gold Royalties Q4 2022 MD&A (http://osiskogr.com/app/uploads/2023/02/OR-Q4-2022-MDA_Final_for-filing.pdf) (2022 production) Osisko Gold Royalties Q4 2023 MD&A (https://osiskogr.com/app/uploads/2024/02/OR-Q4-2023-MDA_En_Final_for-filing.pdf) (2023 production) Central Asia Metals Ltd 2023 Full Year Results press release (dated 2024-03-25) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns_widget/story/rmke0vw) (Asset profile, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> 2023 production estimated based on deliveries to Osisko. Mineral Reserves and Mineral effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resource adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

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Seabee	<ul style="list-style-type: none"> Operator website: https://www.ssrmining.com/operations/production/seabee/ (Asset profile, LOM) SSR 10-K Annual Report for the Fiscal year Ended December 31, 2023 (https://s22.q4cdn.com/546540291/files/doc_earnings/2023/q4/filing/2023-Q4-10-K.pdf) (2021 production) SSR 10-K Annual Report for the Fiscal year Ended December 31, 2021 () (2021 production) SSR press release (dated 2024-02-27) (https://s22.q4cdn.com/546540291/files/doc_earnings/2023/q4/earnings-result/SSR-MINING-REPORTS-FOURTH-QUARTER-2023-RESULTS.pdf) (Asset profile, 2022, 2023 production, LOM production, guidance) Technical Report Summary on the Seabee Gold Operation, Saskatchewan, Canada (signed 2024-02-12) (https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-mining-seabee-trs-final-feb-12-2024.pdf?v=0314) (Asset profile, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> 2023 production estimated based on deliveries to Osisko. Mineral Reserves and Mineral Resource effective as of 2023-12-31.
Shovelnose	<ul style="list-style-type: none"> Operator website: https://www.westhavengold.com/projects/shovelnose-gold/details/ (Asset Profile) Westhaven Gold Corp press release (dated 2023-07-18) https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=339 (Asset profile, LOM, LOM Production, Mineral Reserves and Mineral Resources) Westhaven Gold Corp press release (dated 2024-02-01) https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=347 (Asset profile) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resource effective as of 2023-07-18.
South Crofty	<ul style="list-style-type: none"> Operator website: https://cornishmetals.com/projects/uk/south-crofty/ (Asset Profile) Cornish Metals press release (dated 2024-01-17) https://cornishmetals.com/site/assets/files/5654/2024-01-17_shu.pdf (Asset profile) South Crofty Tin Project - Mineral Resource Update NI 43-101 Technical Report (dated 2023-10-27) (https://cornishmetals.com/site/assets/files/5449/south_crofty_tin_project_mineral_resource_update_ni_43-101_technical_report_sedarb.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2023-07-18.
Spring Valley	<ul style="list-style-type: none"> Sailfish Royalty press release (dated 2023-07-26) https://sailfishroyalty.com/wp-content/uploads/2023/07/News-Release-re_-Spring-Valley-V6-FINAL.pdf (Asset profile) Sailfish Royalty press release (dated 2024-03-27) https://sailfishroyalty.com/wp-content/uploads/2024/03/03272024-Spring-Valley-Update-EIS.pdf (Asset profile) United States Federal Register Notice (dated 2024-03-18) https://www.federalregister.gov/documents/2024/03/18/2024-05702/notice-of-intent-to-prepare-an-environmental-impact-statement-for-the-proposed-spring-valley-mine (Asset profile) NI 43-101 Technical Report on Resources, Spring Valley Project, Pershing County, Nevada (filed 2014-09-11) (can be found on www.sedarplus.ca under the issuer Midway Gold Corp.) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resource effective as of 2014-08-01.
Tintic	<ul style="list-style-type: none"> Operator website: https://osiskodev.com/tintic-project (Asset Profile) Osisko Development press release (dated 2022-05-30) https://osiskodev.com/wp-content/uploads/2022/05/ODV-News-Release-Announcing-Closing-of-Tintic-Transaction-May-30-2022-EN.pdf (Asset profile) Osisko Development press release (dated 2024-03-15) https://osiskodev.com/wp-content/uploads/2024/03/NR-240315_ODV_Trixie-MRE-Update_EN_FINAL.pdf (Asset profile, Mineral Reserves and Mineral Resources) Osisko Development MD&A for the three and twelve months ended Dec 31, 2023 https://osiskodev.com/wp-content/uploads/2024/03/ODV_MDA_Q42023_ENG.pdf (Asset profile) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2024-03-14.
Tocantinzinho	<ul style="list-style-type: none"> Operator website: https://www.gminingventures.com/en-US/tocantinzinho/ (Asset Profile) G Mining Ventures press release (dated 2022-02-09) https://assets.ctfassets.net/j9ent3ck4o21fbydCh0P4o4Aor4VvCrzn/66922f8484bfa69fc38383c851c99d2f/GMIN_I_Feasibility_Study_Results_-_02.09.2022_-_1_.pdf (Asset profile) G Mining Ventures press release (dated 2024-04-11) https://assets.ctfassets.net/j9ent3ck4o21fbydCh0P4o4Aor4VvCrzn/4N6reyoT3lZl4inSljHNo/121c05e8c86f6a2c955288d230cc44dd/GMIN_I_TZ_April_Project_Update_1_.pdf (Asset profile) Feasibility Study – NI 43-101 Technical Report Tocantinzinho Gold Project (filed 2022-01-09) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2021-12-10. Resource adjusted to be exclusive of Reserves.

REFERENCES TO TECHNICAL INFORMATION (CONT'D)

PROPERTY	REFERENCE
West Kenya	<ul style="list-style-type: none"> Operator website: https://www.shantagold.com/operations/west-kenya-project (Asset Profile) Shanta Gold press release (dated 2023-02-22) https://www.shantagold.com/resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf (Asset profile) Osisko Gold Royalties press release (dated 2023-10-11) https://osiskogr.com/en/osisko-announces-preliminary-q3-2023-deliveries-along-with-record-quarterly-revenues-and-cash-margin-and-provides-portfolio-updates/ (Asset profile) Osisko Gold Royalties press release (dated 2021-10-27) https://osiskogr.com/en/osisko-announces-purchase-of-royalties-from-barrick/ Shanta Gold press release (dated 2023-12-20) https://www.shantagold.com/resources/Recommended%20Cash%20Acquisition.pdf (Asset profile) Shanta West Kenya Scoping Study Presentation https://www.shantagold.com/resources/West%20Kenya%20Project%20Scoping%20Study%20Presentation.pdf (LOM, LOM production) Shanta Gold press release (dated 2023-02-22) (https://www.shantagold.com/resources/WKP%20Resources%20Update%20-%20Ramula%20v13%20FINAL.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resource effective as of 2022-02-17.
Whistler	<ul style="list-style-type: none"> Operator website: https://www.usgoldmining.us/project/whistler-gold-project/ (Asset Profile) US Gold Mining press release (dated 2023-08-31) https://www.usgoldmining.us/news/us-goldmining-commences-drilling-program-at-whistler-gold-copper-project-alaska (Asset profile) US Gold Mining press release (dated 2024-01-16) https://www.usgoldmining.us/news/us-goldmining-intersects-547-meters-at-1-point-06-gt-gold-equivalent-including-176-meters-at-1-point-55-gt-gold-equivalent-at-the-whistler-gold-copper-project-alaska (Asset profile) US Gold Mining press release (dated 2023-08-08) https://www.usgoldmining.us/news/alaska-governor-mike-dunleavy-visits-whistler-gold-copper-project-and-us-goldmining-provides-update-on-proposed-access-road (Asset Profile) NI 43-101 Mineral Resource Estimate for the Whistler Project (filed 2023-01-23) (https://www.goldmining.com/resources/reports/Whistler-NI-43-101-Resource-Estimate-Sep-2022.pdf?v=0.985) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resource effective as of 2022-09-22.
White Pine North	<ul style="list-style-type: none"> Operator website: https://www.highlandcopper.com/projects/white-pine-north-project/ (Asset Profile) Highland Copper press release (dated 2023-07-24) https://www.highlandcopper.com/news/23-07-24-news/ (Asset profile) Highland Copper press release (dated 2024-01-24) https://www.highlandcopper.com/news/highland-copper-announces-initiation-of-drilling-program-at-white-pine-north-project/ (Asset profile) Highland Copper press release (dated 2023-07-24) (https://www.highlandcopper.com/wp-content/uploads/2024/01/23-07-24-news.pdf) (LOM, LOM production, Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resource effective as of 2023-03-12.
Windfall	<ul style="list-style-type: none"> Project website created for asset by operators: https://www.windfallmininggroup.com/projects/windfall-en (Asset Profile) Osisko Mining press release (dated 2022-11-28) https://www.osiskomining.com/osisko-mining-delivers-positive-feasibility-study-for-windfall/ (Asset profile, LOM, LOM Production) Osisko Mining press release (dated 2023-05-02) https://www.osiskomining.com/osisko-mining-and-gold-fields-announce-50-50-joint-venture-on-windfall-gold-project/ (Asset profile) Osisko Mining press release (dated 2024-01-18) https://www.osiskomining.com/osisko-mining-turns-power-on-at-windfall-site-regional-exploration-hunt-for-next-windfall-begins/ (Asset profile) Gold Fields corporate presentation (Denver Gold Forum 2023) https://www.goldfields.com/pdf/investors/presentation/2023/gold-fields-denver-gold-forum-2023-final.pdf (Asset profile) NI 43-101 Technical Report, Preliminary Economic Assessment Update for the Windfall Project (effective date 2021-04-06) (LOM production) Osisko Mining Annual Information Form for the year ended December 31, 2023 (dated 2024-03-04) (https://www.osiskomining.com/wp-content/uploads/10-OSK-Annual-Information-Form-AIF-YE-2023-March-4-2024-FINAL.pdf) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Reserves and Mineral effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resource adjusted to be exclusive of Reserves.
WKP	<ul style="list-style-type: none"> Operator website: https://www.waihinorth.info/wharekirauponga.html (Asset Profile) Oceana Gold MD&A Third Quarter 2023 Results (dated 2023-10-25) https://filecache.investorroom.com/mr5ir_oceanagold/570/OceanaGold%20MDA%20Q4%202023.pdf (Asset profile) Oceana Gold press release (dated 2024-03-07) https://investors.oceanagold.com/2024-03-07-OceanaGold-Extends-High-Grade-Mineralization-at-Wharekirauponga-and-Welcomes-New-Zealands-New-Fast-Track-Approvals-Bill (Asset Profile) OceanaGold press release (dated 2020-07-16) https://ogc.irmau.com/site/PDF/414390b8-3fde-43ec-bd6d-1966dbe041c5/OceanaGoldDeliversPositivePreliminaryEconomicAssessmentResultsForWaihiDistrict (LOM) Waihi District Study Preliminary Economic Assessment NI 43-101 Technical Report (effective date 2020-01-01) (LOM production) OceanaGold Corporation press release (dated 2024-02-21) (https://investors.oceanagold.com/2024-02-21-OceanaGold-Reports-Mineral-Reserves-and-Resources-for-the-Year-Ended-2023-asPDF=1) (Mineral Reserves and Mineral Resources) <p>Endnote:</p> <ul style="list-style-type: none"> Mineral Resource effective as of 2023-12-31.

CAUTIONARY NOTES

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Asset Handbook relating to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties, and, more particularly the disclosure relating to the Canadian Malartic Complex, the sole material asset of Osisko at this time, is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at April 22, 2024 (except as otherwise stated), and none of this information or data has been independently verified by Osisko. Specifically, as a royalty, stream or other interest holder, Osisko has limited, if any, access to properties underlying its asset portfolio. Additionally, Osisko may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Osisko is dependent on the operators of the properties and their qualified persons to provide information to Osisko or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which Osisko holds royalty, stream or other interests and generally has limited or no ability to independently verify such information. Although Osisko does not have any knowledge that such information is not accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Osisko's royalty, stream or other interests. Osisko's royalty, stream or other interests may cover less than 100%, and sometimes only a small portion of, the publicly reported Mineral Reserves, Mineral Resources and production of a property.

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

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

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

The Mineral Resources disclosed in this Asset Handbook are based on best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

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

CAUTIONARY NOTES (CONT'D)

CAUTIONARY STATEMENT REGARDING PRODUCTION ESTIMATES, FORECASTS AND OUTLOOK

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

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

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

QUALIFIED PERSON

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

SAFE HARBOUR STATEMENT

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

CAUTIONARY NOTES (CONT'D)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

2024 ASSET HANDBOOK



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