



# FULL YEAR & Q4 2024 RESULTS

February 20, 2025

*Amounts presented are in United States Dollars, except where otherwise noted*

# CAUTIONARY STATEMENTS

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this press release, forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of Osisko's assets (including increase of production), the 2025 guidance and the 5-year outlook, timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; with respect to external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) a trade war or new tariff barriers, (c) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (d) 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, (e) continued availability of capital and financing and general economic, market or business conditions, and (f) responses of relevant governments to the infectious diseases outbreaks and the effectiveness of such response and the potential impact of infectious diseases outbreaks on Osisko's business, operations and financial condition; with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko or (b) the integration of acquired assets. The forward-looking statements contained in this press release 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 Passive Foreign Investment Company ("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. Amounts presented are in United States Dollars, except where otherwise noted.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://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 press release are not guarantee of future performance and should not be unduly relied upon. These statements speak only as of the date of this press release. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

## SAFE HARBOUR STATEMENT

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

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

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

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

# ON TODAY'S CALL...



**Jason Attew**  
President & CEO



**Frédéric Ruel**  
CFO & VP Finance



**Iain Farmer**  
VP Corporate Development

*...Also Available:*



**André Le Bel**  
VP Legal Affairs &  
Corporate Secretary



**Dr. Guy Desharnais**  
VP Project Evaluation



**Grant Moenting**  
VP Capital Markets



**Heather Taylor**  
VP Sustainability &  
Communications

# 2024 HIGHLIGHTS<sup>(i)</sup>

**80,740 GOLD  
EQUIVALENT OUNCES  
("GEOs<sup>1</sup>") EARNED**

(vs. 94,323 GEOs earned in  
2023)

**RECORD ANNUAL  
REVENUES OF  
\$191.2M & ANNUAL  
CASH MARGIN OF  
97%<sup>2</sup>**

(93% in 2023)

**CASH BALANCE OF  
\$59.1 MILLION &  
*NET DEBT<sup>(i)</sup> OF*  
*~\$34.8 MILLION***

As at December 31, 2024



**SHAREHOLDER  
RETURNS**

Q1 2025 dividend  
declared of C\$0.065 per  
common share



**GROWTH**

Achieved just over the  
mid-point of revised 2024  
GEO delivery guidance (77-  
83k GEOs); ~5.0% growth  
projected for 2025e



**\$288 MILLION OF  
CAPITAL COMMITTED  
and/or DEPLOYED**

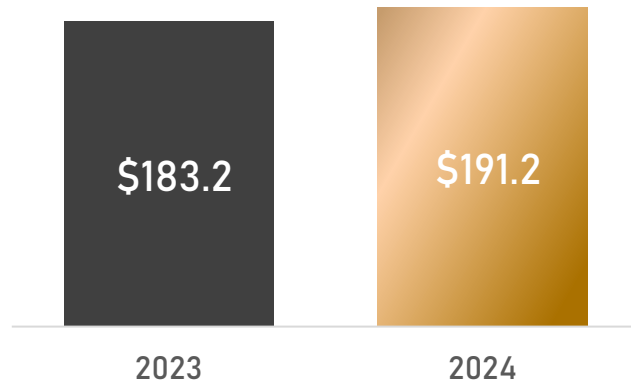
Incl. closing of Cascabel Gold  
Stream, Dalgaranga Royalties,  
and Gibraltar Silver Stream  
Amendments

(i) Amounts presented are in United States Dollars, except where otherwise noted

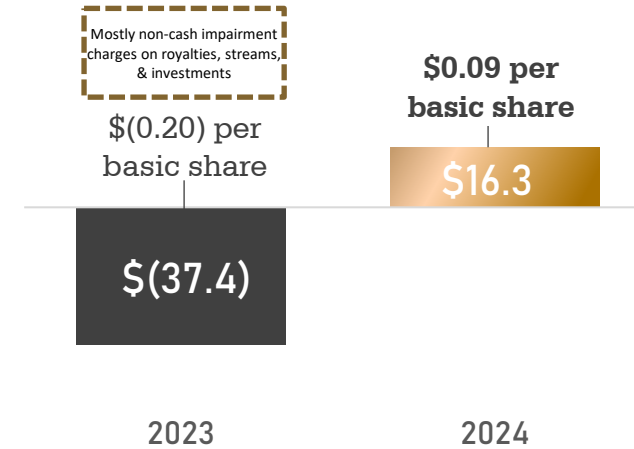
(ii) Defined as total short-term and long-term debt less cash

# FULL YEAR 2024 FINANCIAL PERFORMANCE

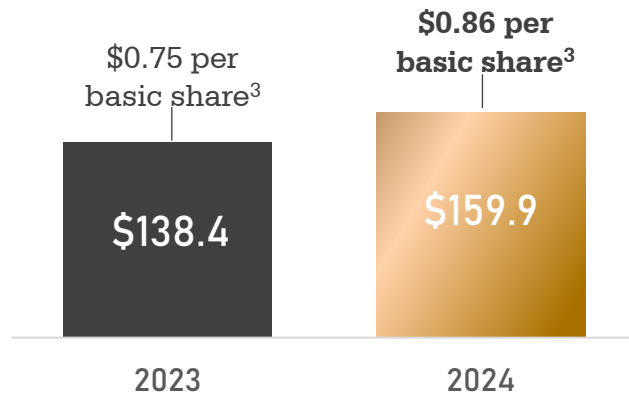
## RECORD ANNUAL REVENUES



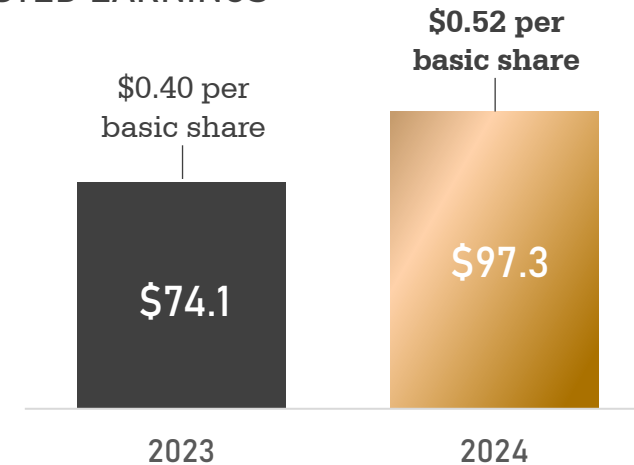
## NET (LOSS) EARNINGS FROM CONTINUING OPERATIONS



## CASH FLOWS GENERATED BY OPERATING ACTIVITIES



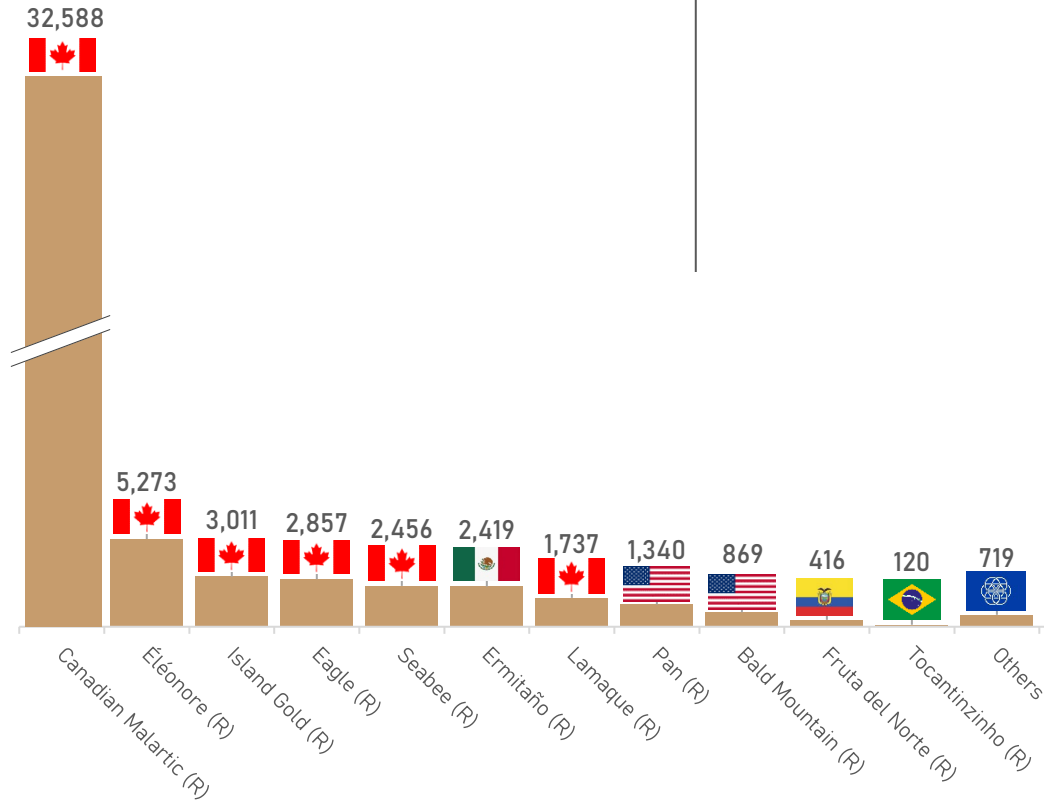
## ADJUSTED EARNINGS<sup>4</sup>



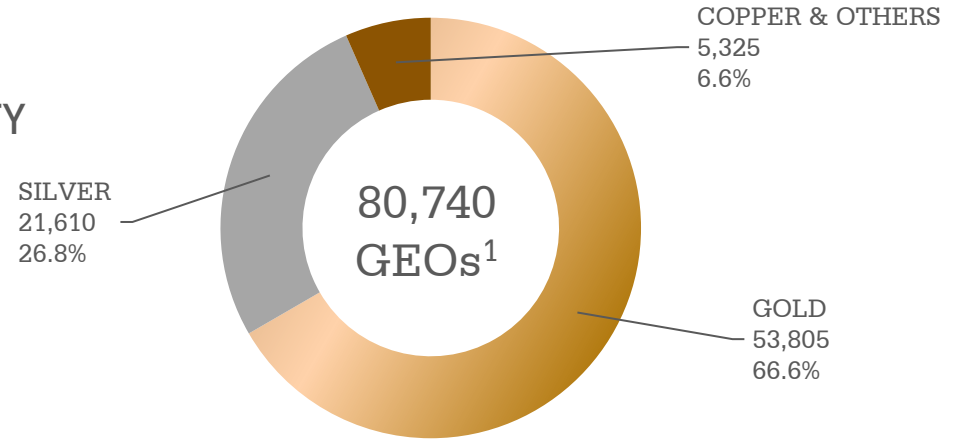


# PRODUCING ROYALTIES AND STREAMS

2024  
GEOs<sup>1</sup> BY ASSET



2024  
GEOs<sup>1</sup> BY COMMODITY

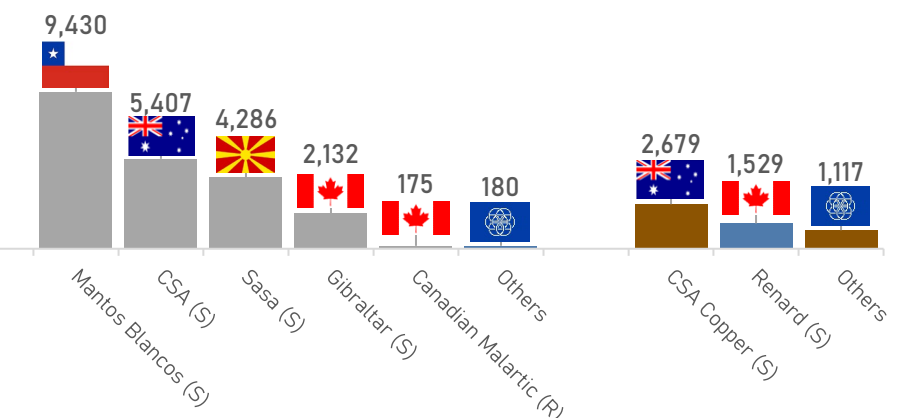


(R) = Royalty  
(S) = Stream

**GOLD**

**SILVER**

**COPPER &  
OTHERS**



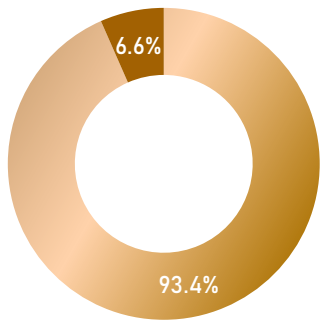
# A HIGH-QUALITY PORTFOLIO



	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	SEABEE	3% NSR	SSR MINING
7	GIBRALTAR	100% Ag Stream	TASEKO MINES
8	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
9	PAN	4% NSR	CALIBRE MINING
10	LAMAQUE	1% NSR	ELDORADO GOLD
11	PARRAL	2.4% Au & Ag Streams	GOGOLD RESOURCES
12	DOLPHIN TUNGSTEN	1.5% GRR	GROUP 6 METALS
13	BALD MOUNTAIN	1-4% GSR	KINROSS GOLD
14	FRUTA DEL NORTE	0.1% NSR	LUNDIN GOLD
15	BRAUNA	1% GRR	LIPARI MINERAÇÃO
16	SANTANA	3% NSR	MINERA ALAMOS
17	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
18	MACASSA TH	1% NSR	AGNICO EAGLE
19	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
20	AKASABA WEST	2.5% NSR (Partial Coverage)	AGNICO EAGLE
21	NAMDINI <sup>(i)</sup>	1.0% NSR	CARDINAL NAMDINI

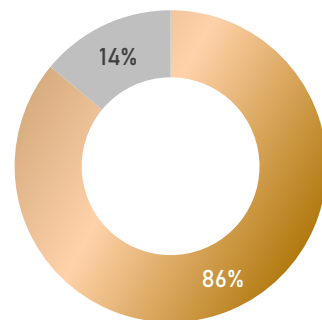
**Assets undergoing expansion, extension or ramp-up**  
 (i) First royalty payment from Namdini not yet received

## PRECIOUS METALS FOCUS 2024 GEOs BY COMMODITY



PRECIOUS METALS COPPER & OTHER

## LOW-COST MINES<sup>5</sup> NPV BY CASH COST QUARTILE

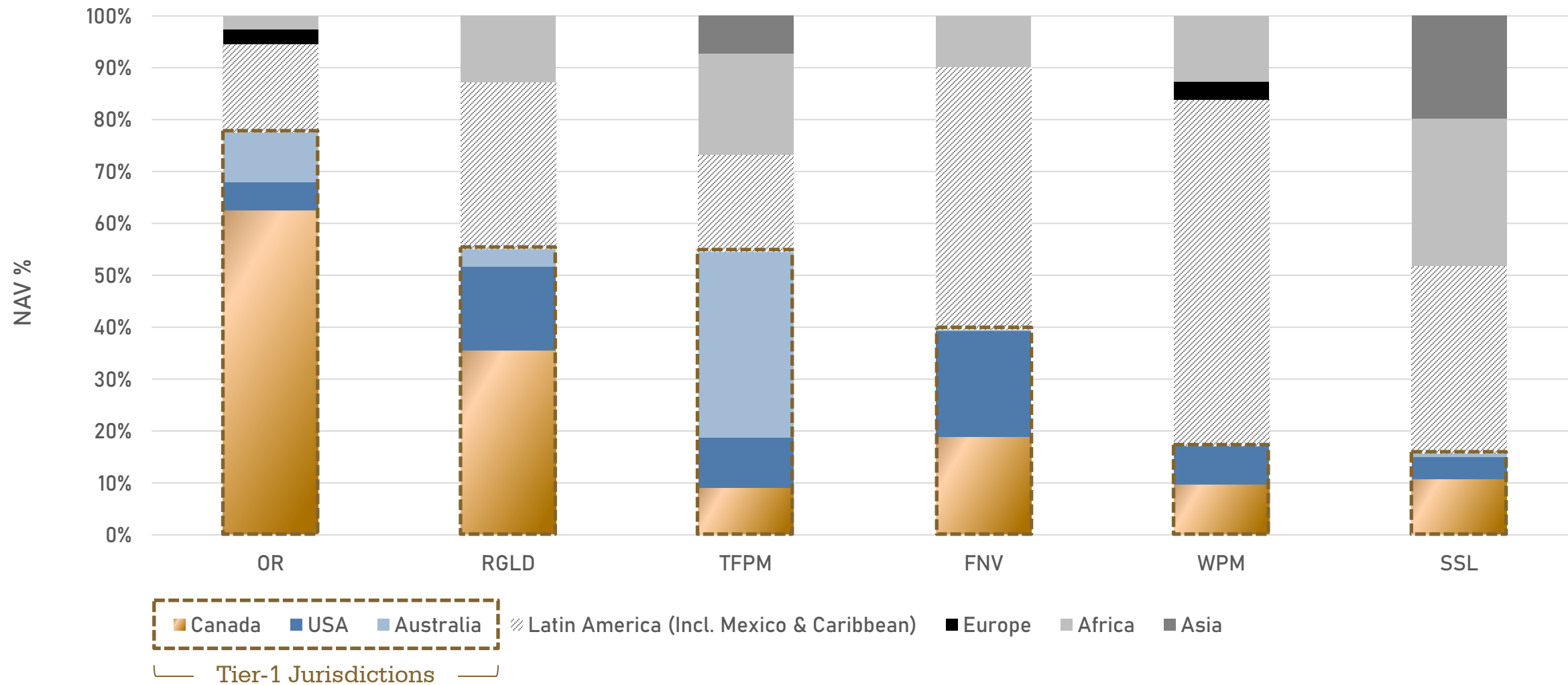


<50TH PERCENTILE >50TH PERCENTILE

## BEST-IN-CLASS PARTNERS PRODUCTION, DEVELOPMENT & EXPLORATION



# HIGHEST EXPOSURE TO TIER 1 MINING JURISDICTIONS<sup>(i)</sup> vs. PEERS





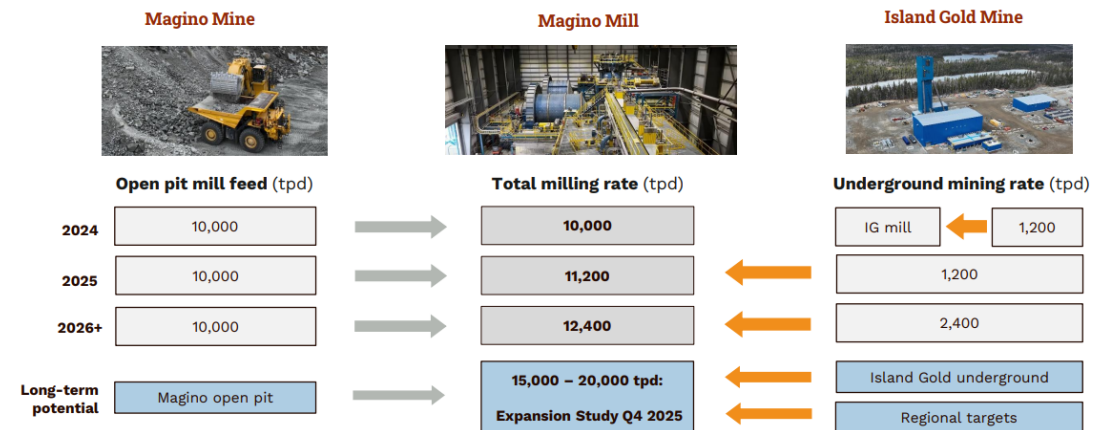
# ISLAND GOLD DISTRICT



1.38–3% NSR Royalty at Island Gold Mine  
 3% NSR Royalty on Eastern Limit of planned Magino Open Pit  
 Ontario, Canada | Alamos Gold Inc.



- ◆ One of Canada’s highest-grade and lowest-cost underground gold mines located near Wawa, Ontario
  - ◆ February 2025 MRE Update expected to result in 9<sup>th</sup> consecutive year of growth in combined Mineral Reserves and Resources<sup>6</sup>
- ◆ Island Gold Phase 3+ Expansion expected to increase underground mining throughput and is scheduled to be complete in H1/26<sup>7</sup>
- ◆ In March 2024, Alamos acquired the Magino gold mine and mill, located immediately adjacent to Island Gold
- ◆ 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, located 2.0km from the Island Gold shaft<sup>8</sup>
  - ◆ Evaluation of longer-term expansion of the Magino mill to between 15,000-20,000tpd is underway and expected to be completed by Q4/25 (updated LOM plan expected mid-2025, prior to expansion study)<sup>7</sup>
- ◆ 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 (vs. Osisko’s current 1.38% NSR royalty)



Source: Alamos Gold Ltd. (January 2025)



# CANADIAN MALARTIC COMPLEX



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

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

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

Québec, Canada | Agnico Eagle Mines Limited



- ◆ Flagship royalty on Canada’s 2nd largest operating gold mine
- ◆ From 2025- 27, production is expected to be sourced from the Barnat Pit (to be exhausted in 2028) and increasingly complemented by ore from Odyssey and low-grade stockpiles. Updated overall CMC production guidance is for 590koz in 2025e, 560koz in 2026e and 650koz in 2027e<sup>9</sup>

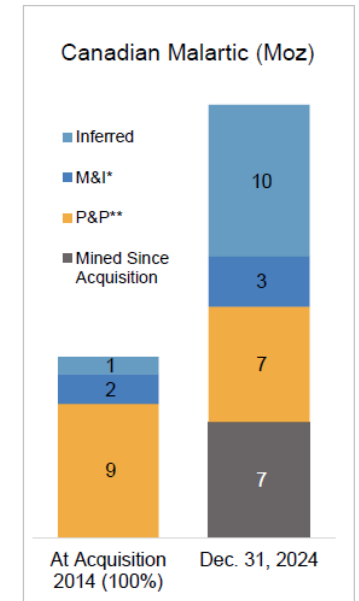
- ◆ Odyssey is expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027<sup>9</sup>

- ◆ Underground steady state production plan of 500 - 600koz of gold per year starting in 2028/29 once shaft access is complete<sup>10</sup>

- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources<sup>10</sup>

- ◆ Agnico expects to spend approximately \$40.1M for 216,300 m of drilling at Canadian Malartic in 2025, including 176,300 m at Odyssey<sup>9</sup>

- ◆ Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie<sup>(i),9</sup>



\* Measured and indicated  
 \*\* Proven and probable  
 Source: Agnico Eagle Mines Ltd. (February 2025)

- ◆ Future exploration results will be used to support a potential expansion project at Odyssey including a conceptual second shaft scenario (see next page) to increase the overall site throughput that would utilize available excess mill capacity when the open pit activities are concluded by EOY 2028<sup>9</sup>

(i) Additional detail on Odyssey Underground and East Gouldie on following page – Slide 12



# CANADIAN MALARTIC COMPLEX



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

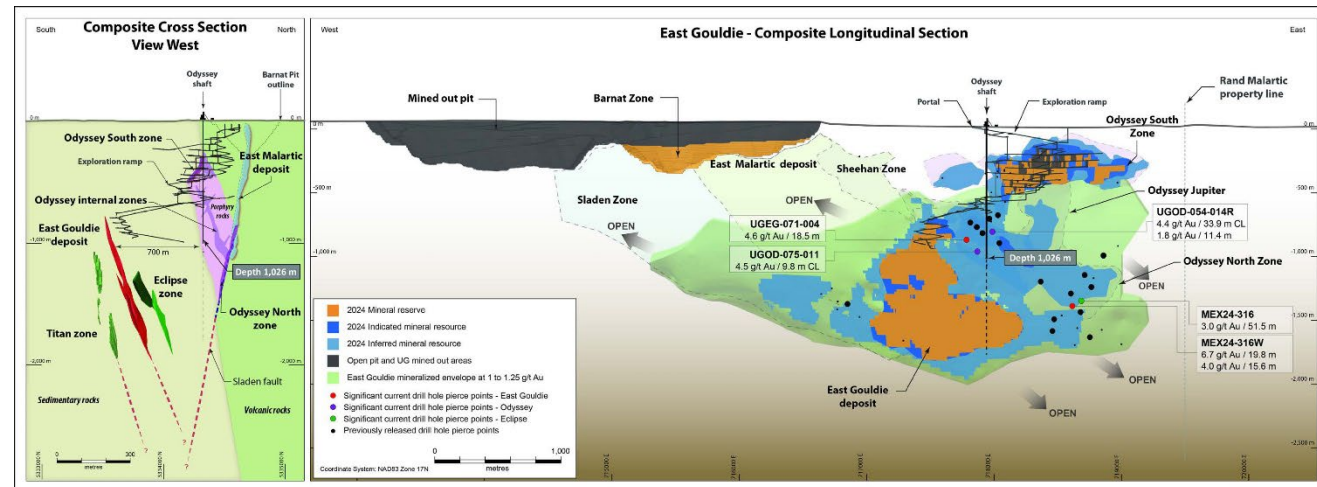
+ Odyssey North and eastern half of East Malartic – 3.0% NSR Royalty

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

Québec, Canada | Agnico Eagle Mines Limited



- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in late 2028 or 2029<sup>9</sup>
- ◆ Shaft #2 at Odyssey Underground currently in concept phase; additional clarity on potential Shaft #2 and Agnico Eagle’s “Fill the Mill” strategy expected over the next 1-2 years<sup>11</sup>
  - A potential Shaft #2 could add ~15k GEOs to OR’s annual earned GEOs *over and above* the current mine plan, starting in the early 2030’s (and at no additional cost to OR)<sup>(i),11</sup>
- ◆ Regional opportunities to “Fill the Mill” currently being studied for Marban (~0.9% NSR royalty + mill tonnage royalty) at 15,000tpd starting in 2033, as well as Wasamac at 3,000tpd (only the mill tonnage royalty would apply)<sup>9</sup>
- ◆ Recent exploration success: Extension of East Gouldie Inferred Mineral Resource laterally to the west and to the east and discovery of *\*new\** Eclipse Zone ~50m to 100m north, and parallel to, the eastern portion of the East Gouldie deposit and extending 1,200m to 1,900 below surface<sup>9</sup>



Source: Agnico Eagle Mines Ltd. (February 2025)

(i) Projected GEOs estimated internally by Osisko Gold Royalties Ltd. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 5% NSR Royalty rate<sup>12</sup>



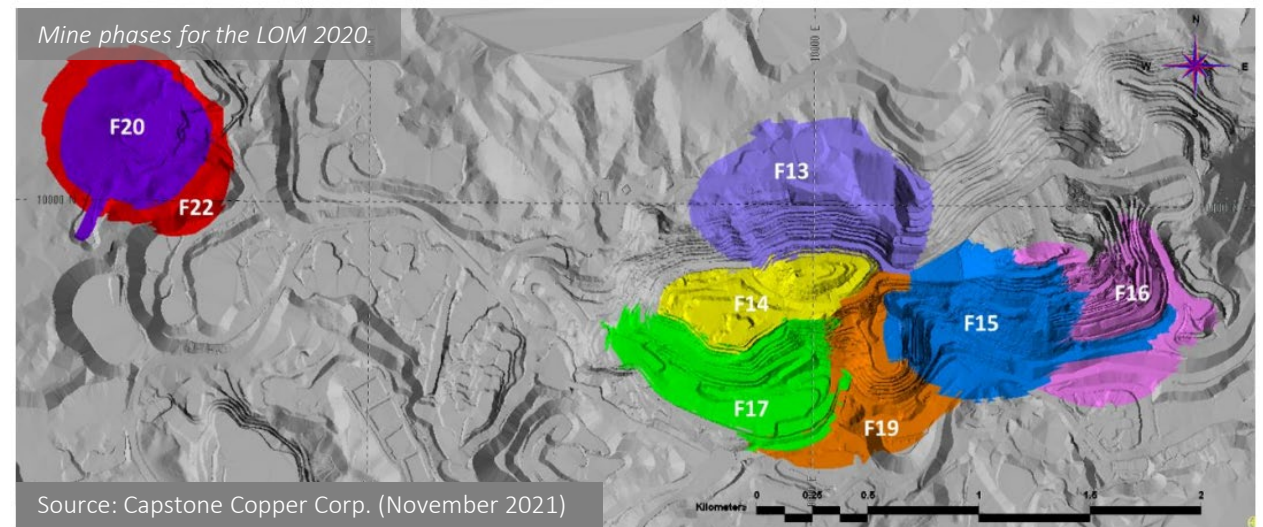
# MANTOS BLANCOS



100% Silver Stream<sup>(i),(ii)</sup>  
Antofagasta, Chile | Capstone Copper Corp.



- ◆ Phase I expansion (MBCDP) commercial production achieved in December 2022<sup>13</sup>
  - Processing rate increased to 20ktpd or 7.3 Mtpa (from 4.2 Mtpa) & mine life extended to 2038<sup>13</sup>
  - Plant & process bottlenecks worked through in mid-2024<sup>14</sup>
- ◆ Phase I steady-state throughput of 20ktpd achieved in Q4 2024 with the final installation of additional key infrastructure in August 2024<sup>15</sup>
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I<sup>13</sup>
- ◆ Feasibility study for Phase II Expansion to at least 27ktpd anticipated in late 2025 to potentially further increase metal production<sup>15</sup>
- ◆ The selected final pit was divided into operational phases, resulting in a total of eight phases to define the life-of-mine (LOM Plan 2020)<sup>16</sup>



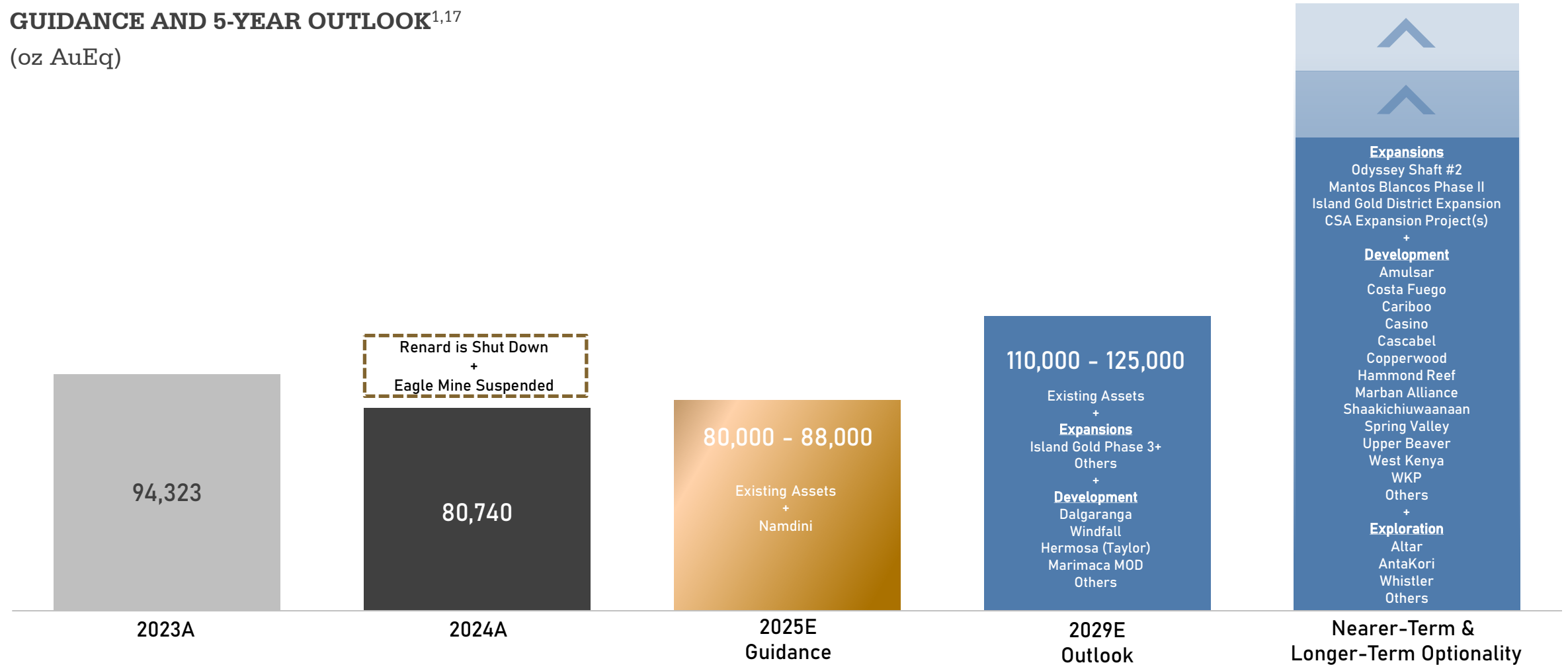
(i) Osisko, through its wholly-owned subsidiary Osisko Bermuda Limited, owns a 100% silver stream on Mantos Blancos. Under the stream agreement, Osisko Bermuda will purchase 100% of payable silver produced at Mantos Blancos until 19.3 Moz have been delivered and 40% of payable silver thereafter for the remaining LOM.

(ii) Osisko Bermuda Limited's silver stream is on a 2-month lag

# AN IMPORTANT PHASE OF GROWTH

## GUIDANCE AND 5-YEAR OUTLOOK<sup>1,17</sup>

(oz AuEq)



- ◆ This outlook replaces the previous outlook (published on February 20, 2024).
- ◆ The 2025 outlook (published on February 19, 2025) is based on publicly available forecasts from our operating partners. Where publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management’s best estimate.
- ◆ The 2025 guidance uses current 2025 consensus commodity prices and a gold/silver price ratio of 83:1. The 5-year outlook uses current long-term consensus commodity prices and a gold/silver price ratio of 80:1.
- ◆ Optionality bar is illustrative only:
  - “Development” defined as partner having at least completed a Preliminary Economic Assessment (or more) on the project;
  - “Exploration” defined as partner having completed a Mineral Resource Estimate (MRE) on the project, or is in the process of exploratory drilling in or to be working towards an initial MRE.



# KEY NEAR-TERM CATALYSTS<sup>13</sup>

<b>CANADIAN MALARTIC</b> (Au)	3.0-5.0% NSR	<b>AGNICO EAGLE</b>		<ul style="list-style-type: none"> <li>◆ Ongoing exploration results to convert East Gouldie Inferred to Indicated + expand East Gouldie (2025)</li> <li>◆ Abitibi Optimization → Canadian Malartic Complex: 2<sup>nd</sup> Shaft, Marban Alliance &amp; Wasamac (2025+)</li> </ul>
<b>CSA</b> (Cu-Ag)	100% Ag + 3-4.875% Cu Streams	<b>METALS ACQUISITION LIMITED</b>		<ul style="list-style-type: none"> <li>◆ Continued integration of exploration results into an improved MRE &amp; LOM plan (H1 2025+)</li> <li>◆ Ore mining from QTSS Upper (mid 2025) &amp; ventilation project to expand production (mid 2026)</li> </ul>
<b>MANTOS BLANCOS</b> (Cu-Ag)	100% Ag Stream	<b>CAPSTONE COPPER</b>		<ul style="list-style-type: none"> <li>◆ Steady-state operations for Phase I expanded throughput of 20 ktpd or 7.3Mpta (2025 onward)</li> <li>◆ Phase II Expansion Feasibility Study (to 27-30ktpd) to increase metal prod'n over Phase I (Q4 2025)</li> </ul>
<b>DALGARANGA</b> (Au)	1.8% GRR <sup>(i)</sup>	<b>SPARTAN RESOURCES</b>		<ul style="list-style-type: none"> <li>◆ Updated Mineral Reserve Estimate and Feasibility Study (Q2 2025)</li> <li>◆ Final Investment Decision and Project Financing (2025)</li> </ul>
<b>ISLAND GOLD DISTRICT</b> (Au)	1.38-3.00% NSR	<b>ALAMOS GOLD INC.</b>		<ul style="list-style-type: none"> <li>◆ Realizing on significant growth potential through ongoing exploration success at depth (2025)</li> <li>◆ <i>+ve MRE Update 02/18/25</i>; Island Gold District LOM Plan (Mid 2025), IGD Expansion Study (Q4 2025)</li> </ul>
<b>NAMDINI</b> (Au)	1.0% NSR	<b>CARDINAL NAMDINI</b>		<ul style="list-style-type: none"> <li>◆ <i>Mine &amp; plant commissioning + first gold pour announced early Nov 2024</i>; mine ramp-up (H1 2025)</li> <li>◆ First royalty payment to Osisko (H2 2025)</li> </ul>
<b>WINDFALL</b> (Au-Ag)	2.0-3.0% NSR	<b>GOLD FIELDS</b>		<ul style="list-style-type: none"> <li>◆ Windfall EIA review process by the COMEX; awaiting final permitting (2025)</li> <li>◆ Finalize Windfall IBA with Cree First Nation of Waswanipi and Cree Nation Government (2025)</li> </ul>
<b>HERMOSA</b> (Zn-Pb-Ag)	1.0% NSR	<b>SOUTH32</b>		<ul style="list-style-type: none"> <li>◆ Federal permitting process next steps (2025)</li> <li>◆ Ongoing shaft and surface infrastructure construction milestones (2025+)</li> </ul>
<b>TOCANTINZINHO</b> (Au)	0.75% NSR	<b>MINING VENTURES</b>		<ul style="list-style-type: none"> <li>◆ <i>Commercial production declared on September 3, 2024</i>; ongoing royalty payments (Q1 2025+)</li> <li>◆ Ongoing mine and mill steady state ops (2025)</li> </ul>
<b>WHAREKIRAUPONGA (WKP)</b> (Au)	2.0% NSR	<b>OCEANA GOLD</b>		<ul style="list-style-type: none"> <li>◆ Final permits: Waihi North/WKP under New Zealand Government's Fast-track Approvals Act (Q4 2025)</li> <li>◆ Commencements of U/G portal development towards WKP (2026)</li> </ul>

(i) Spartan has the ability to buy back up to 20% of the 1.8% Dalgara Royalty (as well as 20% of the proximal 1.35% Exploration Royalty) for a total of A\$3.15 million until February 2027.

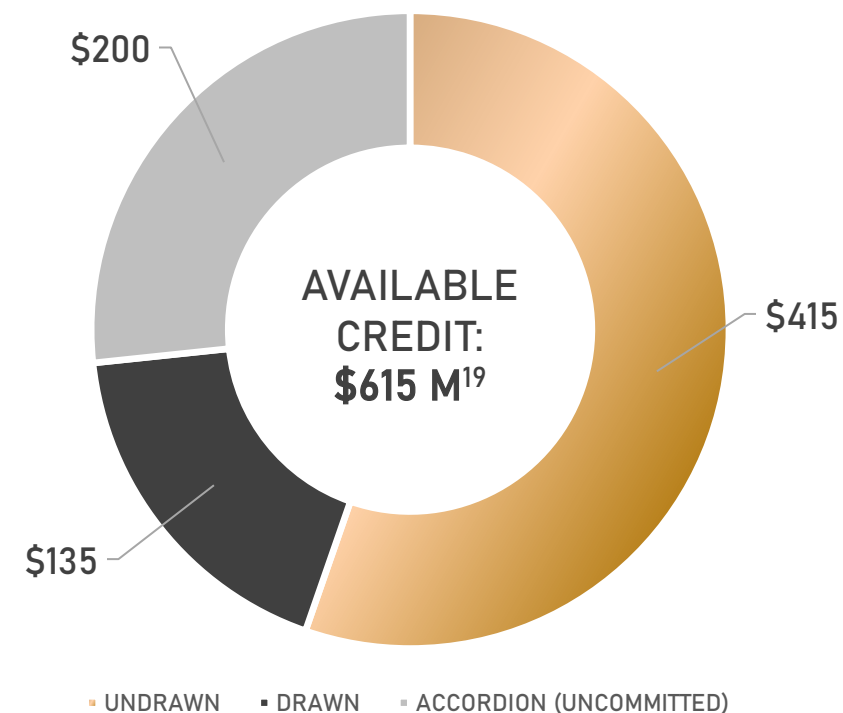


# BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	December 31, 2024
Cash	\$59.1
Investments <sup>18</sup>	\$109.5
Debt	\$93.9
Basic Shares Outstanding (M)	186.1

## CREDIT FACILITY<sup>(i)</sup> (C\$ M)

As at December 31, 2024



## FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

(i) Revolving credit facility maturity date recently extended to April 30, 2028

A close-up photograph of a stack of gold coins. The coins are stacked on the right side of the frame, with the top coin clearly visible. The word "OSISKO" is embossed on the top surface of the coins. The background is a dark, blurred blue, and the lighting is warm, highlighting the metallic texture of the gold.

## FULL YEAR & Q4 2024 RESULTS PRESENTATION APPENDIX

# 2024 RESULTS

(US\$ 000)	YEARS ENDED	
	Dec 31, 2024	Dec 31, 2023
GOLD PRODUCTION (oz)	<b>53,805</b>	61,605
SILVER PRODUCTION (oz AuEq)	<b>21,610</b>	22,920
COPPER & OTHER PRODUCTION (oz AuEq)	<b>5,325</b>	9,798 <sup>(i)</sup>
TOTAL PRODUCTION (oz AuEq)	<b>80,740</b>	94,323
REALIZED GOLD PRICE	<b>\$2,361</b>	\$1,943
REVENUES	<b>\$191,157</b>	\$183,228
GROSS PROFIT	<b>\$151,812</b>	\$129,092
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	<b>\$159,925</b>	\$138,437
NET EARNINGS (LOSS)	<b>\$16,267</b>	\$(37,426)
NET EARNINGS (LOSS) PER SHARE (BASIC & DILUTED)	<b>\$0.09</b>	\$(0.20)
ADJUSTED EARNINGS <sup>3</sup>	<b>\$97,274</b>	\$74,079
ADJUSTED EARNINGS PER SHARE <sup>3</sup>	<b>\$0.52</b>	\$0.40

(i) Primarily from Renard Diamond Stream

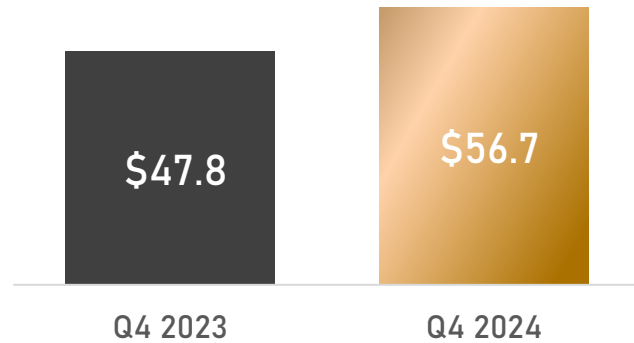
# 2024 REVENUES BREAKDOWN

(US\$ 000)
<b>ROYALTIES:</b>
Revenues
Cost of Sales
<b>CASH MARGIN<sup>2</sup>:</b>
<b>STREAMS:</b>
Revenues
Cost of Sales
<b>CASH MARGIN<sup>2</sup>:</b>
<b>TOTAL CASH MARGIN:</b>
<b>CASH MARGIN:</b>

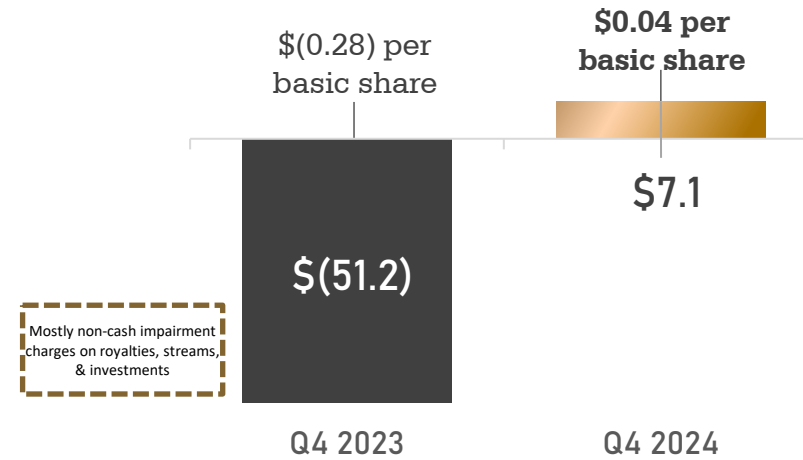
YEARS ENDED	
Dec 31, 2024	Dec 31, 2023
\$130,375	\$118,829
\$(413)	\$(379)
\$129,962	\$118,450
\$60,782	\$64,399
\$(6,325)	\$(11,956)
\$54,457	\$52,443
\$184,419	\$170,893
<b>96.5%</b>	<b>93.3%</b>

# Q4 2024 FINANCIAL PERFORMANCE

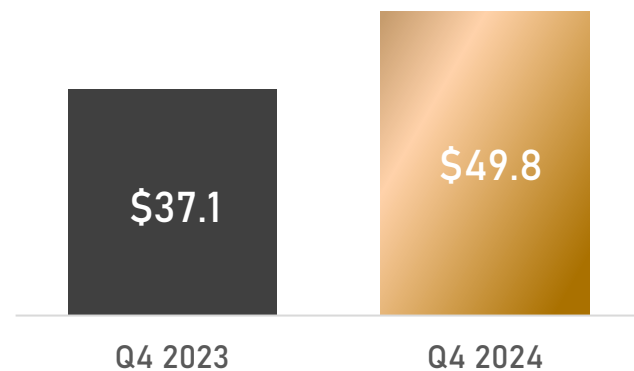
## RECORD QUARTERLY REVENUES



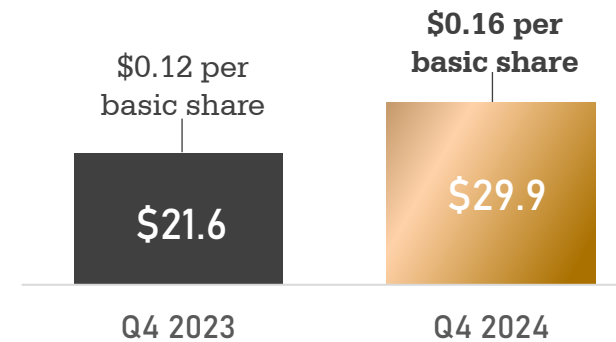
## NET EARNINGS (LOSS)



## CASH FLOWS GENERATED BY OPERATING ACTIVITIES

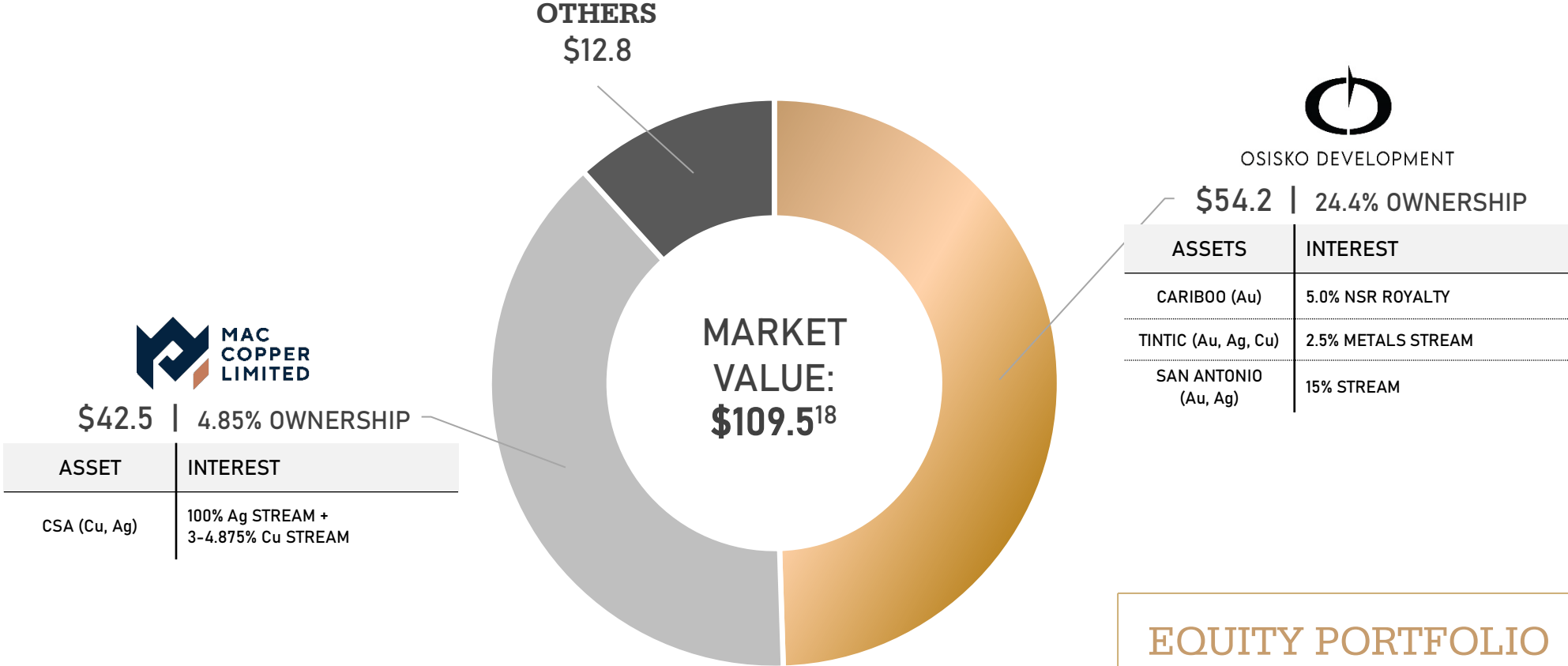


## ADJUSTED EARNINGS<sup>a</sup>



# EQUITY PORTFOLIO BREAKDOWN

As at December 31, 2024



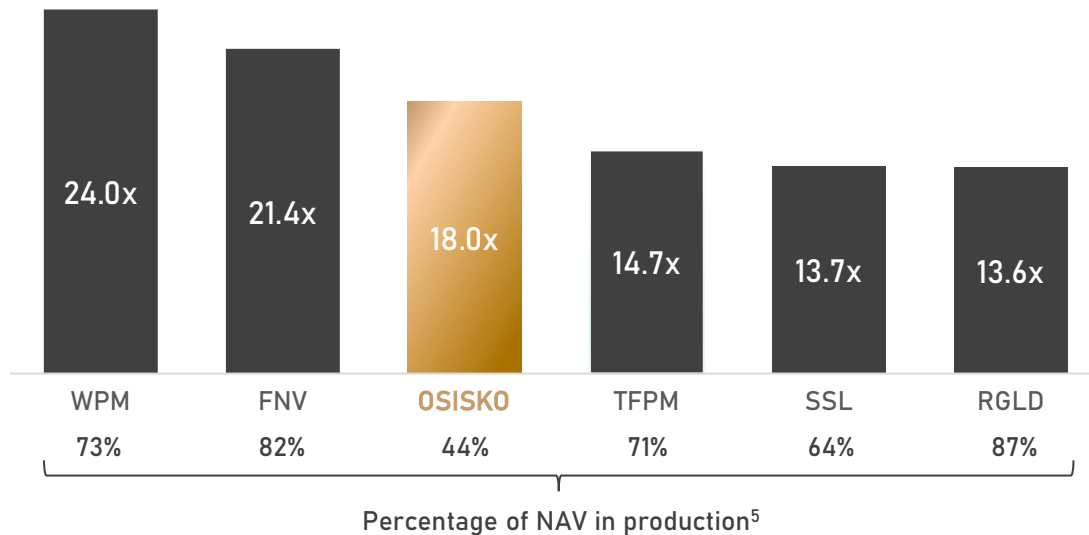
EQUITY PORTFOLIO COMPRISED PRIMARILY OF TWO MATERIAL HOLDINGS



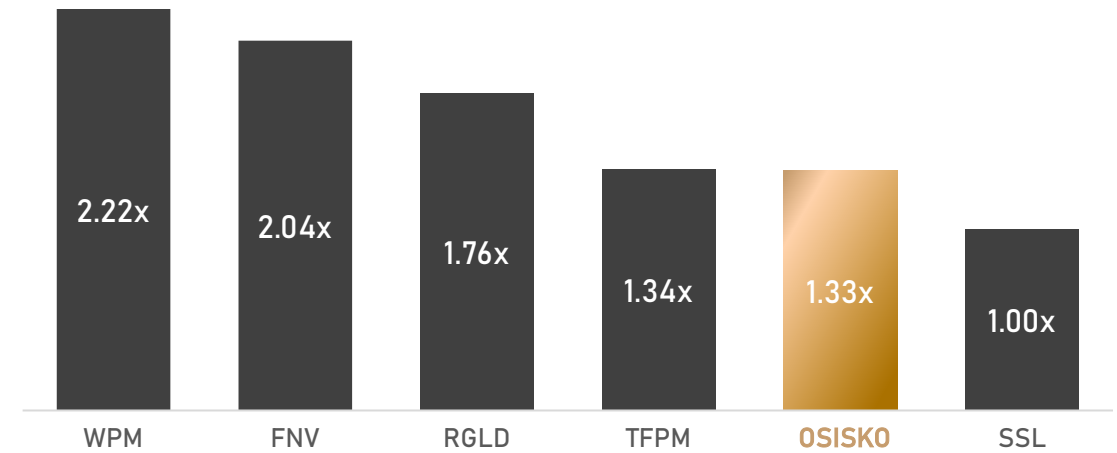
# UNLOCKING VALUE



**EV/2025E EBITDA<sup>20</sup>**




















**CONSENSUS P/NAV<sup>20</sup>**



(i) Canada, USA, Australia

# ...EVEN MORE NEAR-TERM CATALYSTS<sup>13</sup>

MARIMACA (Cu)	1.0% NSR			<ul style="list-style-type: none"> <li>♦ MOD Definitive Feasibility Study (H1 2025) – targeting 50-60ktpa Cu production vs. 36ktpa in PEA</li> <li>♦ <i>DIA submitted Dec 27, 2024</i>; Receipt of <i>Environmental Qualification Resolution</i> (Q4 2025)</li> </ul>
COSTA FUEGO (Cu-Au-Ag)	1.0% Cu + 3.0% Au NSRs			<ul style="list-style-type: none"> <li>♦ MRE Update after ongoing 30,000m drill program (early 2025)</li> <li>♦ Delivery of Costa Fuego EIA (mid 2025) + Pre-Feasibility &amp; Water Supply Bus. Case Studies (Q1 2025)</li> </ul>
CASCABEL (Cu-Au-Ag)	0.6% NSR + 6% Au Stream <sup>(i)</sup>			<ul style="list-style-type: none"> <li>♦ <i>PFS now complete</i>; technical work to further advance and de-risk Cascabel (2025+)</li> <li>♦ Ongoing advancement and potential conclusion of Strategic Review process (2025-2026)</li> </ul>
PINE POINT (Zn-Pb)	3.0% NSR			<ul style="list-style-type: none"> <li>♦ Appian investing up to \$108M, over four years, to earn up to 65% in Pine Point (2025 onwards)</li> <li>♦ <i>Updated MRE announced June 25, 2024</i>; Final trade-off studies &amp; start of Pine Point FS (H1 2025)</li> </ul>
AKASABA WEST (Au)	2.5% NSR (Partial Coverage)			<ul style="list-style-type: none"> <li>♦ Achieved commercial production + expected to provide ~1,750tpd to Goldex Mill (12koz of gold + 2.3kt Cu per annum) (2025); <i>first payment received in July of 2024</i></li> <li>♦ Improving mill recoveries by optimizing blending through LaRonde mill (Q1 2025+)</li> </ul>
UPPER BEAVER (Au-Cu)	2.0% NSR			<ul style="list-style-type: none"> <li>♦ Upgrade access road, site surface prep, construction of site facilities &amp; excavation of shaft collar (2025)</li> <li>♦ Excavation of the ramp and shaft sinking for project de-risking/bulk samples (H2 2025)</li> </ul>
CARIBOO (Au)	5.0% NSR			<ul style="list-style-type: none"> <li>♦ <i>BC Mines Act &amp; Environmental Mgmt Act Permits received in Q4/24</i>; project is now “shovel ready”</li> <li>♦ Results of bulk sample (Q1 2025), Updated Feasibility Study (Q2 2025) &amp; Project Financing (H2 2025)</li> </ul>
WHITE PINE NORTH & COPPERWOOD (Cu-Ag)	1.5% Cu + 11.5% Ag NSRs			<ul style="list-style-type: none"> <li>♦ WPN: JV spending ~\$30M on drilling for test work; working towards permitting and FS (2025)</li> <li>♦ C: FS optimizations and advancement towards construction (2025)</li> </ul>
CASINO (Cu-Au-Ag)	2.75% NSR			<ul style="list-style-type: none"> <li>♦ Ongoing partnership with Rio Tinto &amp; Mitsubishi Materials in evaluation of Casino (2025+)</li> <li>♦ Submission of ESE Statement to YESAB followed by approval &amp; YESAB Panel appointment (late 2025)</li> </ul>
SHAAKICHIUWAANAAN (Li)	2.0% NSR on Li			<ul style="list-style-type: none"> <li>♦ <i>PEA Released August 2024</i>; Feasibility Study (Q3 2025)</li> <li>♦ Environmental field studies in preparation for ESIA submission (2025+)</li> </ul>
MARBAN ALLIANCE (Au)	0.5% - 2.0% NSRs			<ul style="list-style-type: none"> <li>♦ Closing of Agnico Eagle’s transaction to acquire 100% of O3 Mining (H1 2025)</li> <li>♦ Updates from Agnico Eagle on permitting &amp; how Marban fits into “Fill-the-Mill” strategy at CM (2025+)</li> </ul>

(i) Attributable basis - 6% gold stream until 225,000 oz are delivered, at which point the gold stream reduces to 3.6%.

# ENDNOTES

1. GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for the year ended December 31, 2024.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for the year ended December 31, 2024 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
3. Cash flows generated by operating activities per basic share is non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by dividing the cash flows generated by operating activities by the weighted average number of basic common shares outstanding for the period.
4. "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the year ended December 31, 2024 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.
5. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q4/24" published by Scotiabank GBM Precious Metals Research on December 12, 2024.
6. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Continues to Define High-Grade Mineralization Across the Island Gold Deposit; Ongoing Success Expected to Drive Additional Growth in Mineral Reserves and Resources" and dated January 13, 2025.
7. Refer to Alamos Gold Inc.'s press release titled "Alamos Gold Achieves Increased 2024 Guidance with Record Annual Production; Three-Year Operating Guidance Outlines 24% Production Growth by 2027 at Significantly Lower Costs" and dated January 13, 2025.
8. Refer to Alamos Gold's press release titled "Alamos Gold Announces Friendly Acquisition of Argonaut Gold" and dated March 27, 2024.
9. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Report Fourth Quarter and Full Year 2024 Results – Record Annual Gold Production and Free Cash Flow; Balance Sheet Strengthened by Further Debt Reduction; Updated Three-Year Guidance" and dated February 13, 2025.
10. 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.
11. Refer to Agnico Eagle Mines Ltd.'s press release titled "Agnico Eagle Reports Second Quarter 2024 Results – Third Consecutive quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns" and dated July 31, 2024.
12. Refer to Agnico Eagle Mines Ltd.'s corporate presentation titled "TD Securities Mining Conference January 25-26, 2023" ("Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t") [https://s21.q4cdn.com/374334112/files/doc\\_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf](https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf)
13. Sourced from operator.
14. Refer to Capstone Copper Corp's press release titled "Capstone Copper Report Third Quarter 2024 Results" and dated October 31, 2024.
15. Refer to Capstone Copper Corp's press release titled "Capstone Copper Report Fourth Quarter 2024 Results" and dated February 19, 2025.
16. Sourced from: CAPSTONE MINING CORP. MANTOS BLANCOS MINE NI 43-101 TECHNICAL REPORT, ANTOFAGASTA, CHILE Effective Date: 29 November 2021; <https://capstonecopper.com/wp-content/uploads/2023/01/MB-Technical-Report-Final-Jan-5-2022.pdf>
17. Refer to Osisko Gold Royalties' MD&A for the year ended December 31, 2024, and published on February 19, 2025.
18. The market value corresponds to the quoted price of the investments (including Osisko Gold Royalties' position in Osisko Development Corp.) in a recognized stock exchange as at December 31, 2024.
19. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
20. Broker research, as at market close on February 14, 2024.