



SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

FEBRUARY 20, 2025

WWW.OSISKOGR.COM | NYSE&TSX:OR

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. 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 revised 2024 guidance on GEOs and the 5-year outlook on GEOs included under “Guidance for 2024 and 5-Year Outlook” and other guidance based on disclosure from operators, 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 statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under “Guidance for 2024 and 5-Year Outlook”, and no assurance can be given that the estimates or related revised guidance will be realized. Forward-looking statements 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 by statements 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 to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to Osisko or the operators of properties, 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 Passive Foreign Investment Company (“PFIC”) status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

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

SAFE HARBOUR STATEMENT

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

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

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

Mr. Guy Desharnais, 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.

SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR

◆ Senior-quality precious metal portfolio

21 producing assets⁽ⁱ⁾ anchored by a 5% NSR royalty on Agnico Eagle's Canadian Malartic Complex⁽ⁱⁱ⁾

◆ Peer-leading organic growth profile

Attributable GEO¹ delivery growth of +30% based on Osisko's current 5-year outlook (2029e)

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

Current production and development project pipeline

◆ Strong balance sheet & disciplined capital allocation strategy

C\$700 million in available liquidity as of Dec 31, 2024 - between cash and undrawn revolving credit facility (incl. C\$200 million accordion)

+ 185

royalties, streams
and offtakes

80.7k

GEOs¹ earned
in 2024

96.5%

cash margin
business²

78%

GEOs from 'Tier 1'
Mining Jurisdictions⁽ⁱⁱⁱ⁾
(2024)

\$3.7B

market cap
(C\$5.2B)

\$156M

2024 CFO

0.93%

dividend yield

1.33x

Consensus P/NAV³

Note: Market capitalization, dividend, and P/NAV as at market close on February 14, 2025

(i) Includes Cardinal Namdini Mining Ltd.'s Namdini mine, G Mining Ventures Corp.'s Tocantinzinho (TZ) mine, and Agnico Eagle Mines Ltd.'s Akasaba West satellite mine at Goldex

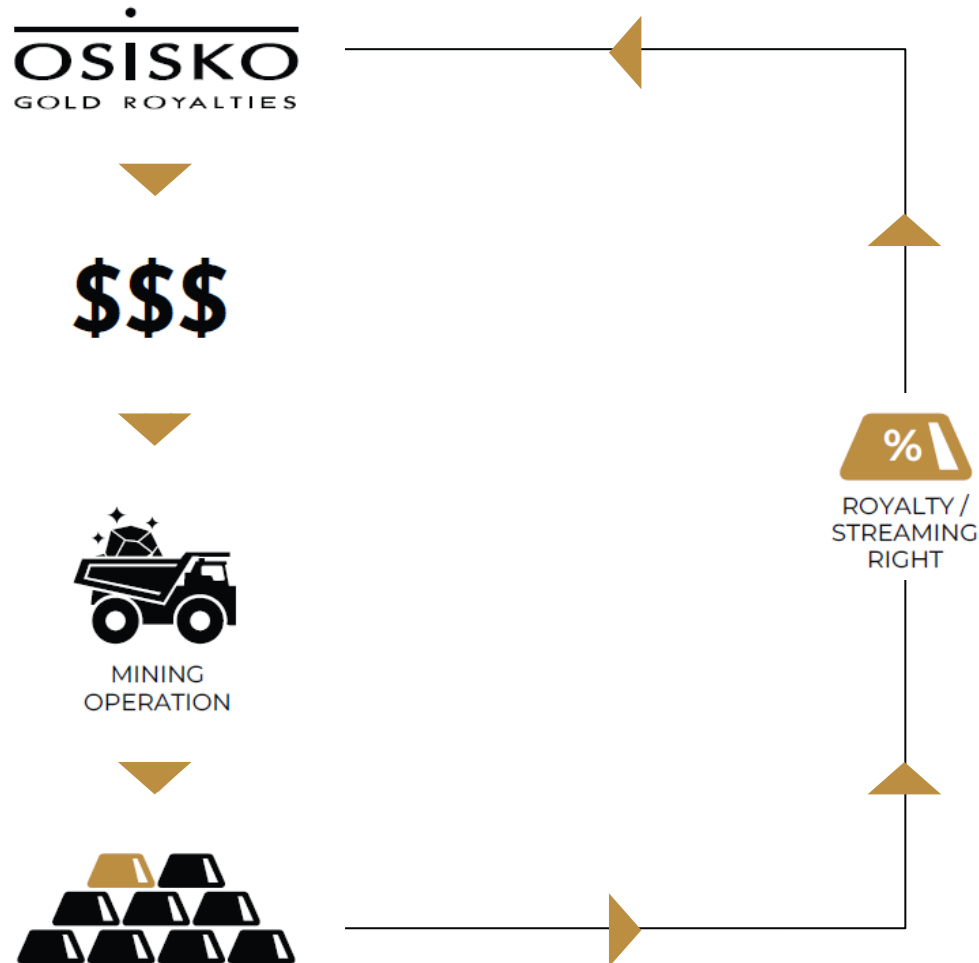
(ii) Canadian Malartic Open Pits 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.61% NSR Royalty

(iii) vs. precious metals royalty & streaming peers; 'Tier-1' mining jurisdictions defined as: Canada, USA, Australia

CORE BENEFITS OF THE ROYALTY & STREAMING BUSINESS MODEL

ROYALTY & STREAMING MODEL

KEY BENEFITS



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

COMMITTED TO SUSTAINABILITY

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

Five Key Components Underpinning ESG Strategy:

DUE DILIGENCE

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

CLIMATE CHANGE

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

SOCIAL CONTRIBUTIONS

Support the communities that host our offices and partner assets

HEALTH & SAFETY

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

DIVERSITY, EQUITY & INCLUSION

Foster an environment that prioritizes diversity, equity and inclusion

WE SUPPORT

UN Global Compact Participant

World Gold Council Member

Sustainability Report Guided by GRI

Sustainability Report Guided by SASB

Rated "AA" by MSCI

Ranked 6/120 within Precious Metals Industry
+
Recognized as ESG Regional Top Rated & ESG Industry Top Rated

Corporate ESG Performance
RATED BY ISS ESG
Prime
ISS ESG Corporate "Prime" Rating

MATERIAL ACCOMPLISHMENTS & VALUE DRIVERS



PERFORMANCE

80,740 GEOs earned in 2024 at a cash margin of 96.5%²
 (20,005 GEOs earned in Q4/24 at cash margin of 96.2%²)



BUSINESS SIMPLIFICATION & IMPROVED CORPORATE GOVERNANCE

Executing on re-alignment towards being a “pure-play” royalty & streaming company



RECENT SELECT TRANSACTIONS

GIBRALTAR STREAM AMENDMENTS (2024)

- ◆ Increased attributable silver (stream) percentage by 12.5% to 100% of silver produced at Gibraltar
- ◆ Step-down delivery threshold has been increased to ~6.81Moz Ag delivered
- ◆ Total consideration paid to Taseko of \$12.7M

DALGARANGA GRR ROYALTY (2024)

- ◆ 1.8% GRR royalty acquired from Tembo Capital Mining Fund III on Spartan Resources' Dalgaranga Gold Project for \$44M
- ◆ First gold production expected 18-24 months
- ◆ 1.35% GRR royalty on proximal exploration licenses also acquired for \$6M

CASCABEL GOLD STREAM (2024)

- ◆ \$225M total investment by Osisko Bermuda Limited for a 6% Gold Stream until 225koz have been delivered (3.6% thereafter)
- ◆ \$10M due on closing (part of a total of \$30M for phased pre-construction funding)
- ◆ Syndicated \$750M transaction with FNV (Osisko Bermuda at 30%)

\$85 MILLION⁽ⁱ⁾ OF REPAYMENT ON REVOLVING CREDIT FACILITY IN 2024



GROWTH

2029e outlook represents +30%⁽ⁱⁱ⁾ growth over the 80,740 GEOs earned in 2024



SHAREHOLDER RETURNS

Q1/25 dividend of C\$0.065 per common share

(i) gross repayment; net repayment of \$49.7 million

(ii) Based on lower-end of 2029e Delivery Outlook Range of 110-125k GEOs

A HIGH-QUALITY PORTFOLIO



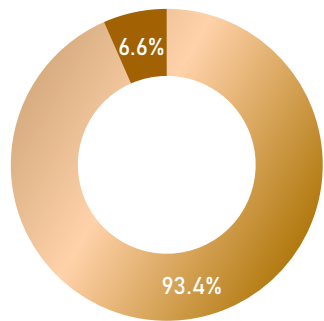
	svf2Ü- MG zz8Çz	MÇ8v8zÇ	fs8v ÇMGs vÇ 8vz
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	SEABEE	3% NSR	SSR MINING
7	GIBRALTAR	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	1.0% NSR	CARDINAL NAMDINI

Assets undergoing expansion, extension or ramp-up

(i) First royalty payment from Namdini not yet received

PRECIOUS METALS FOCUS

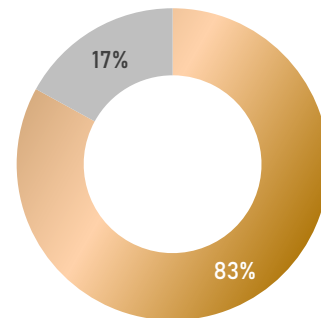
2024 GEOs BY COMMODITY



■ PRECIOUS METALS ■ COPPER & OTHER

LOW-COST MINES⁴

NPV BY CASH COST QUARTILE



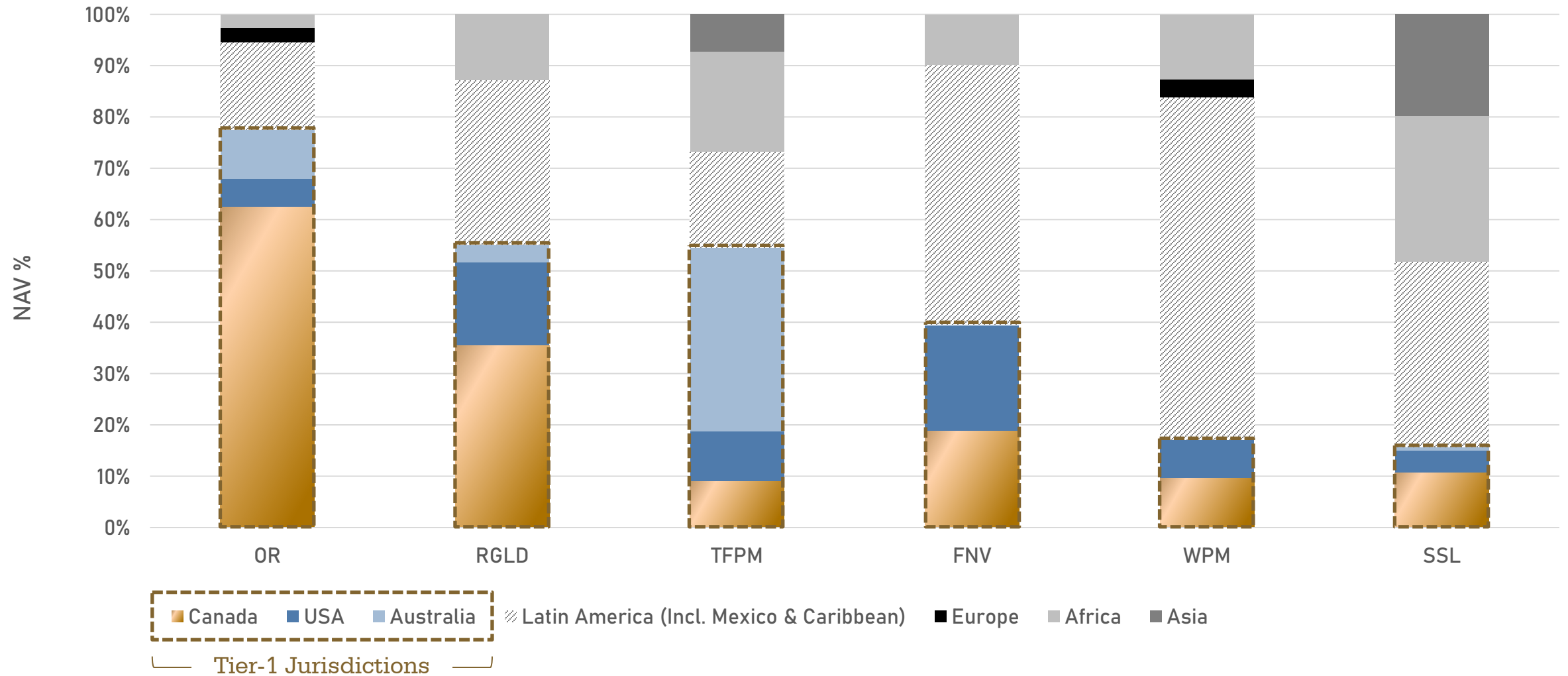
■ <50TH PERCENTILE ■ >50TH PERCENTILE

BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



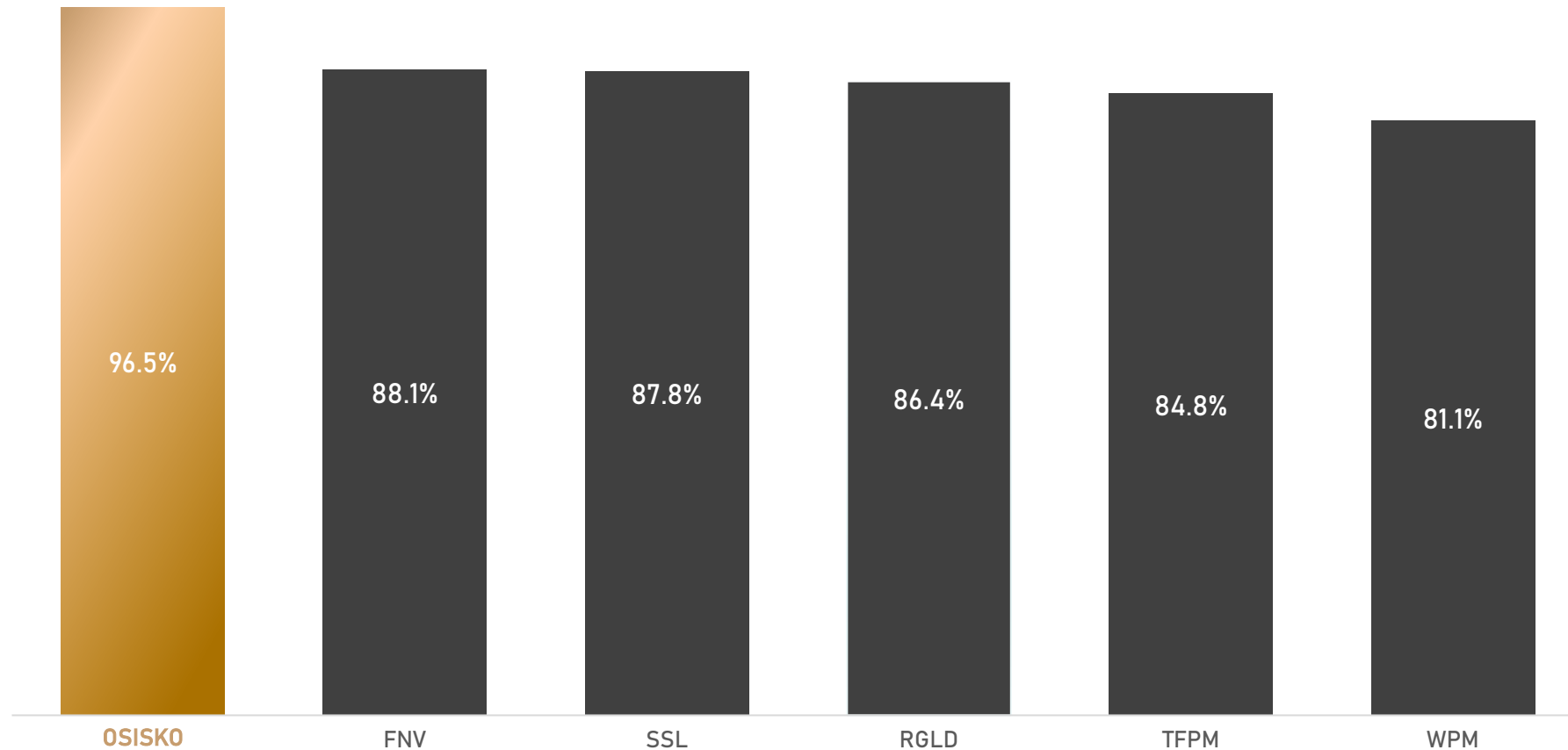
HIGHEST EXPOSURE TO TIER 1 MINING JURISDICTIONS⁽ⁱ⁾ vs. PEERS



MARGIN MATTERS – OSISKO’S CASH MARGIN IS PEER-LEADING

Osisko’s 2024 cash margin stands out as it is **12.6% higher** than the average across the relevant peer set due to the highest gold equivalent ounce contribution from *royalty* assets

2024 YTD Cash Margin (%) ^{(i),5}



Osisko and its shareholders capture more value per gold equivalent ounce delivered vs. peers - **earning about 97 cents of every dollar of revenue generated**⁽ⁱⁱ⁾

(i) Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Measures section of the Osisko Gold Royalties Ltd’s press release titled “Osisko Announces Preliminary Q4 2024 GEO Deliveries with Record Annual Cash Margin” and dated January 7, 2025.

(ii) Before depletion, interest, taxes, G&A, and finance costs.

Note: TFPM classifies some of its gold pre-pay costs as non-cash. These have been included in the cash margin calculation to comport with the definition of cash margin utilized by Osisko.

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 2027e⁶

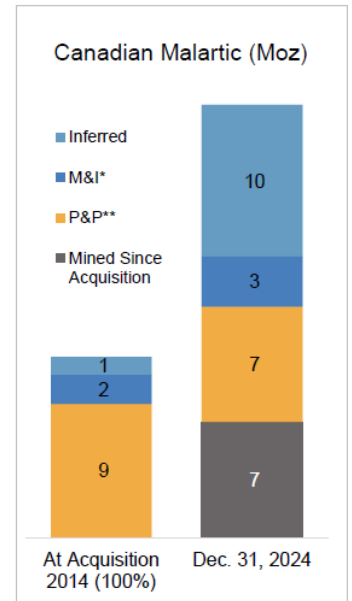
- ◆ Odyssey is expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027⁶

- ◆ Underground steady state production plan of 500 - 600koz of gold per year starting in 2028/29 once shaft access is complete⁷

- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources⁷

- ◆ Agnico expects to spend approximately \$40.1M for 216,300 m of drilling at Canadian Malartic in 2025, including 176,300 m at Odyssey⁶

- ◆ Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie^{(i),6}



* 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 2028⁶

(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

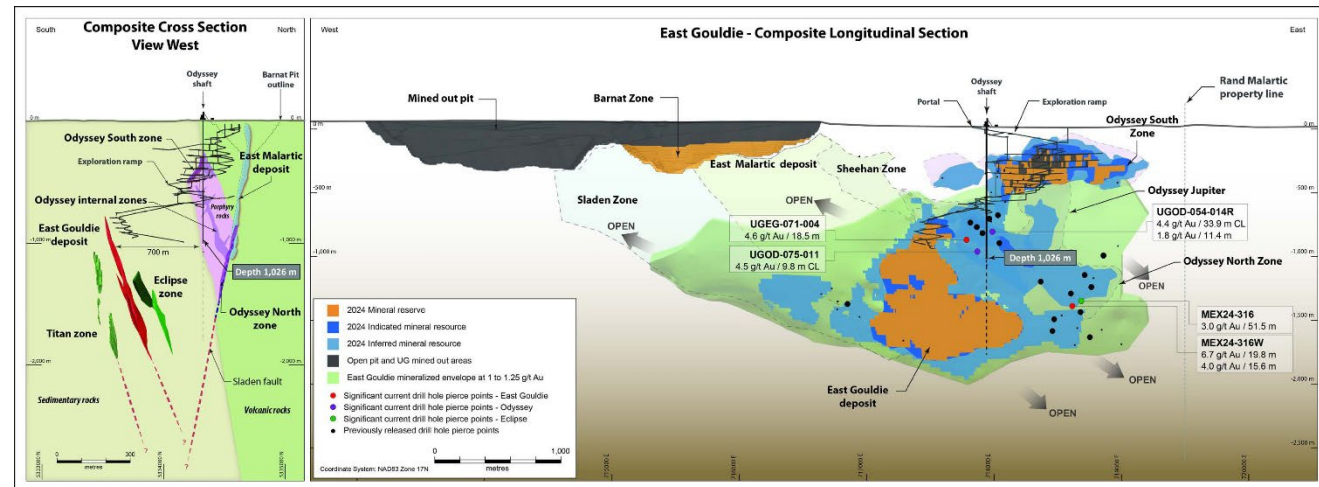
+ Odyssey North and eastern half of East Malartic – 3.0% NSR Royalty

+ 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 2029⁶
- ◆ 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 years⁸
 - 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)^{(i),8}
- ◆ 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)⁶
- ◆ 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 surface⁶



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 rate⁹

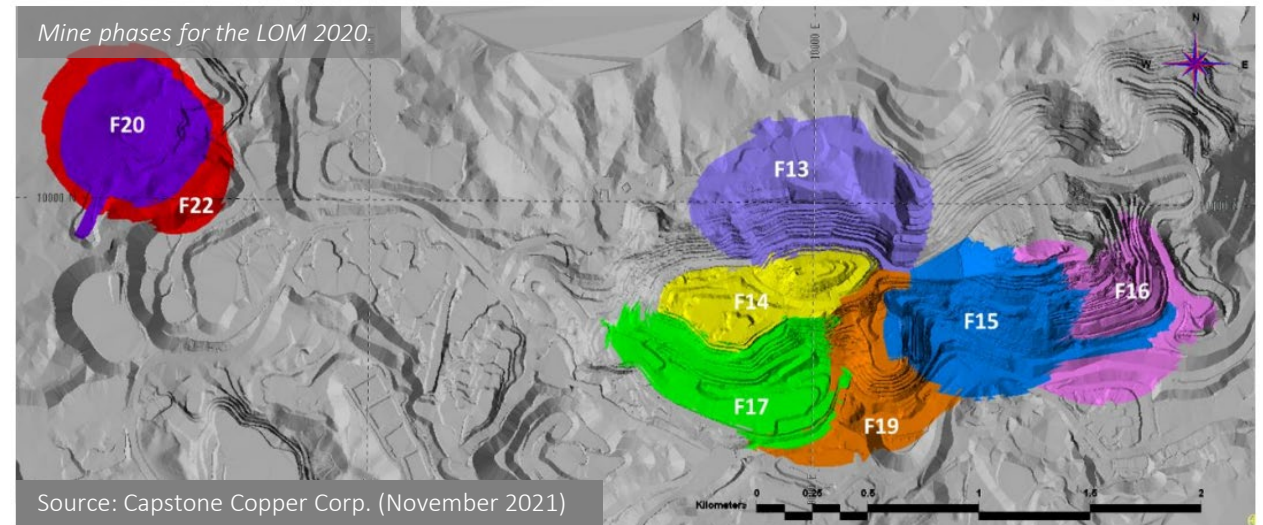
MANTOS BLANCOS



100% Silver Stream^{(i),(ii)}
Antofagasta, Chile | Capstone Copper Corp.



- ◆ Phase I expansion (MBCDP) commercial production achieved in December 2022¹⁰
 - Processing rate increased to 20ktpd or 7.3 Mtpa (from 4.2 Mtpa) & mine life extended to 2038¹⁰
 - Plant & process bottlenecks worked through in mid-2024¹¹
- ◆ Phase I steady-state throughput of 20ktpd achieved in Q4 2024 with the final installation of additional key infrastructure in August 2024¹²
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I¹⁰
- ◆ Feasibility study for Phase II Expansion to at least 27-30ktpd anticipated in late 2025 to potentially further increase metal production¹¹
- ◆ 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)¹³



(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



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

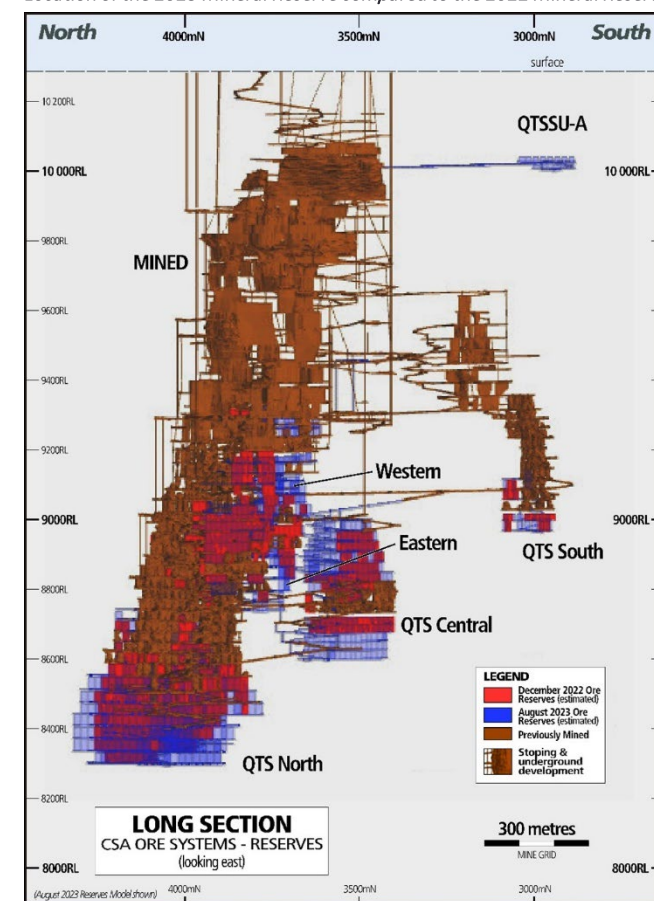
- ◆ High-grade underground copper mine in a Tier-1 mining jurisdiction⁽ⁱ⁾ with significant operating history¹⁴
- ◆ **April 2024 MRE Update:** Mineral Reserve life increased +67% to 11 years (from 6 years, previously) based on lower cut-off grade (lower costs) and drilling completed up until August 2023¹⁵
 - ◆ Mineral Reserve only extends 95m vertically below the current decline position¹⁵

- ◆ 2024-2025 Ag production from CSA to average ~469koz per annum⁽ⁱⁱ⁾ (January 2025 guidance), and Cu production to average ~47ktpa⁽ⁱⁱ⁾ (updated production guidance from January 2025)^{15,16}

- ◆ Effective economic date of the silver stream was February 1, 2023; Effective economic date of the copper stream was June 15th, 2024 with first deliveries received in July 2024¹⁷

- ◆ Minimum 5.5-year ROFR (as of Dec 15th, 2024) over future royalties / streams sold on any asset owned or purchased by MTAL¹⁷

Location of the 2023 Mineral Reserve compared to the 2022 Mineral Reserve



(i) Tier-1 Mining Jurisdictions defined as Canada, USA, Australia

(ii) Payable production

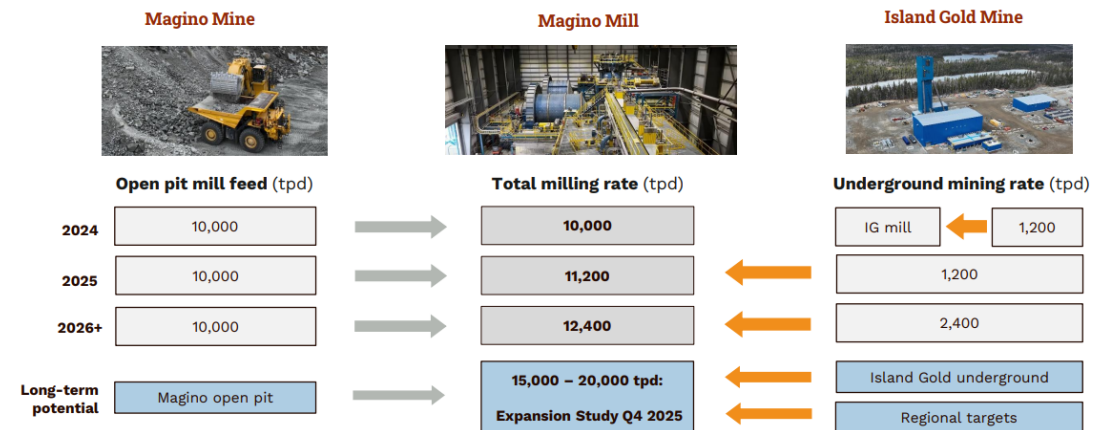
ISLAND GOLD DISTRICT



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 9th consecutive year of growth in combined Mineral Reserves and Resources¹⁸
- ◆ Island Gold Phase 3+ Expansion expected to increase underground mining throughput and is scheduled to be complete in H1/26¹⁹
- ◆ 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 shaft²⁰
 - ◆ Evaluation of longer-term expansion of the Magino mill to between 15-20,000tpd is underway and expected to be completed by Q4 2025 (updated LOM plan expected mid-2025, prior to expansion study)¹⁹
- ◆ 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)

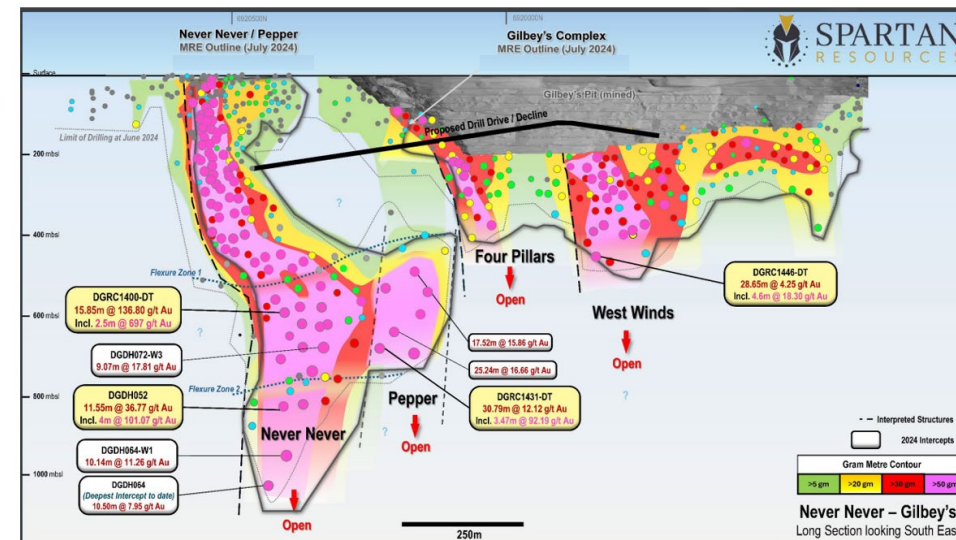
DALGARANGA



1.8% GRR Royalty (+ 1.35% GRR Royalty on Proximal Exploration Licenses)
Western Australia, Australia | Spartan Resources Limited



- ◆ Dalgaranga is located in Western Australia, one of the most prolific and well-established mining jurisdictions, and it is one of the best gold development and production re-start projects globally
- ◆ Dalgaranga, a recently mined open pit operation currently on care & maintenance, has been rejuvenated by very impressive new high-grade discoveries, most notably at the Never Never and Pepper deposits, which have shifted the focus towards exploitation via underground mining methods
- ◆ The underground mine and the 2.5Mtpa Dalgaranga mill (gravity & CIL) are **fully-permitted**²¹; the project has a clear path to near-term first gold with production from underground *likely re-commencing within the next 2 years*²²
- ◆ High-grade discoveries at Dalgaranga, now including “Freak²³,” continue to drive ongoing underground mineral inventory growth and a large +2,000km² land package also provides exposure to new discoveries in the Murchison Gold District
- ◆ Spartan expects to complete a maiden Mineral Reserve & Feasibility Study both by mid-2025; the updated underground mine plan will likely serve as the basis for Spartan’s Final Investment Decision (expected H2 2025) to re-start operations²⁴



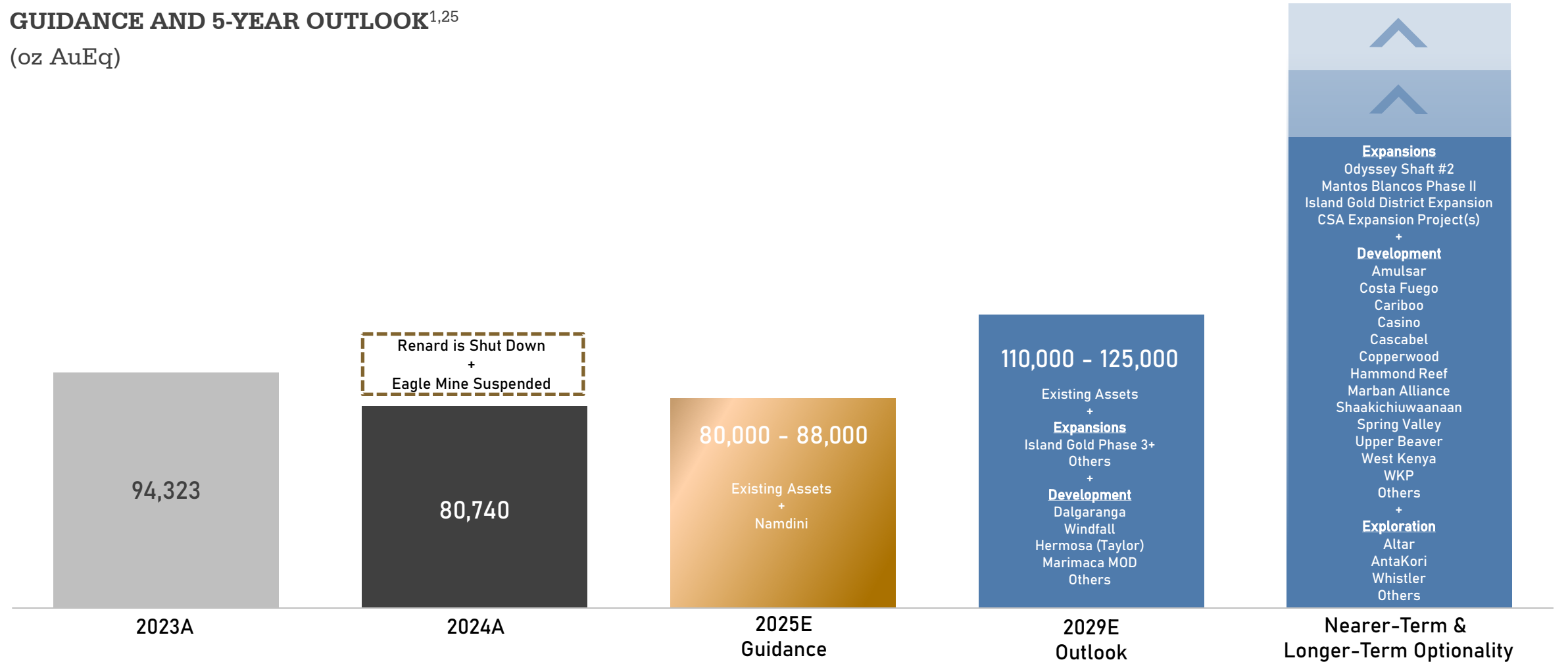
Source: Spartan Resource Limited’s Diggers & Dealers Corporate Presentation – August 6th, 2024.

Note: Some details have been excluded for regulatory and compliance

AN IMPORTANT PHASE OF GROWTH

GUIDANCE AND 5-YEAR OUTLOOK^{1,25}

(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 CATALYSTS¹⁰

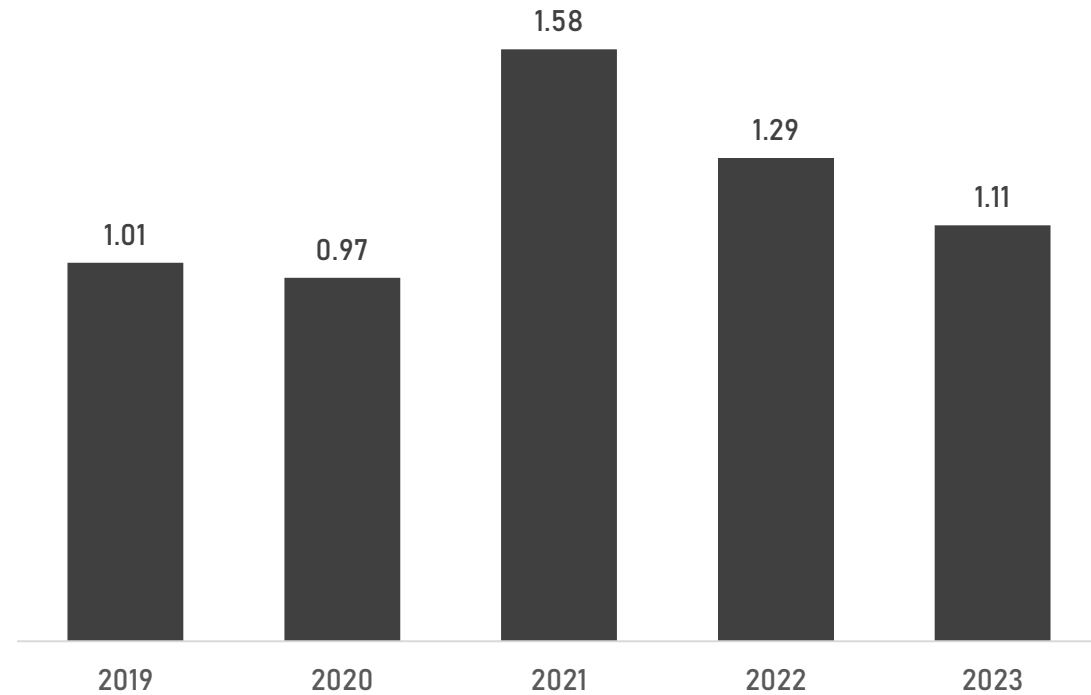
CANADIAN MALARTIC (Au)	3.0-5.0% NSR	AGNICO EAGLE		<ul style="list-style-type: none"> ◆ Ongoing exploration results to convert East Gouldie Inferred to Indicated + expand East Gouldie (2025) ◆ Abitibi Optimization → Canadian Malartic Complex: 2nd Shaft, Marban Alliance & Wasamac (2025+)
CSA (Cu-Ag)	100%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

(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.

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

DRILLING COMPLETED ON OSISKO PROPERTIES BY OPERATING PARTNERS¹⁰

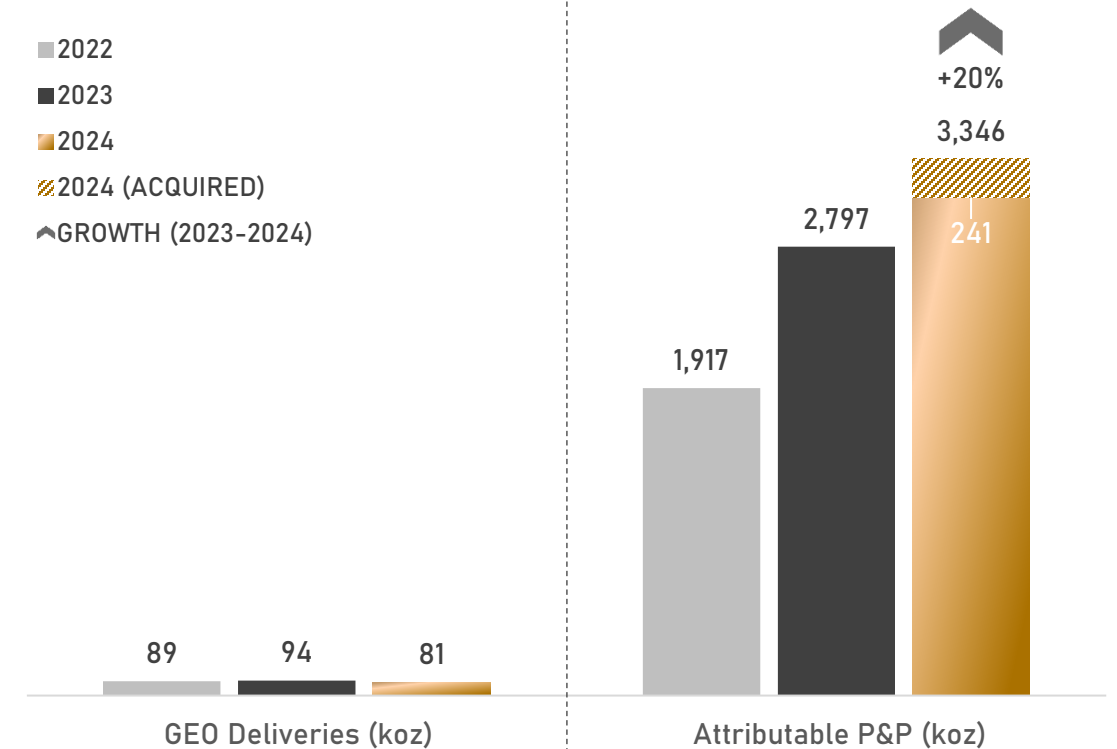
(million meters)



AVERAGE OF OVER 1.19 MILLION METERS DRILLED/YEAR ON SHARED PROPERTIES SINCE 2019 AT NO ADDITIONAL COST TO SHAREHOLDERS

GROWTH IN OSISKO'S ATTRIBUTABLE RESERVES²⁶

(koz Au)



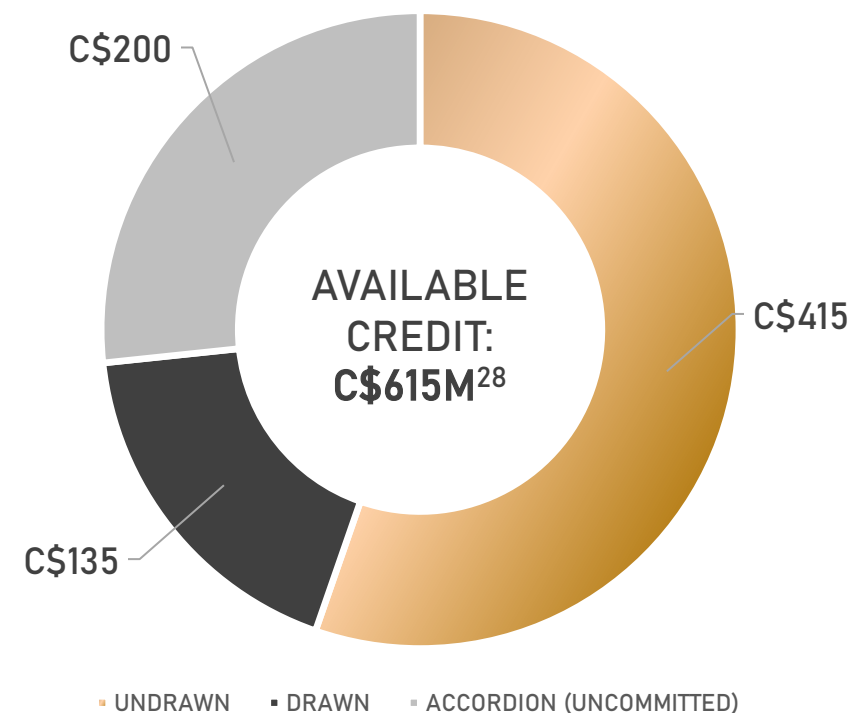
SIGNIFICANT GROWTH IN HIGH MARGIN, PROVEN & PROBABLE OUNCES – RESULTING IN A LONG LIFE OF ATTRIBUTABLE “RESERVE” GEOs

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	December 31, 2024
Cash (US\$ M)	\$59.1
Investments (US\$ M) ²⁷	\$109.5
Debt (US\$ M)	\$93.9
Basic Shares Outstanding (M)	186.1

CREDIT FACILITY⁽ⁱ⁾ (C\$ M)

As at December 31, 2024

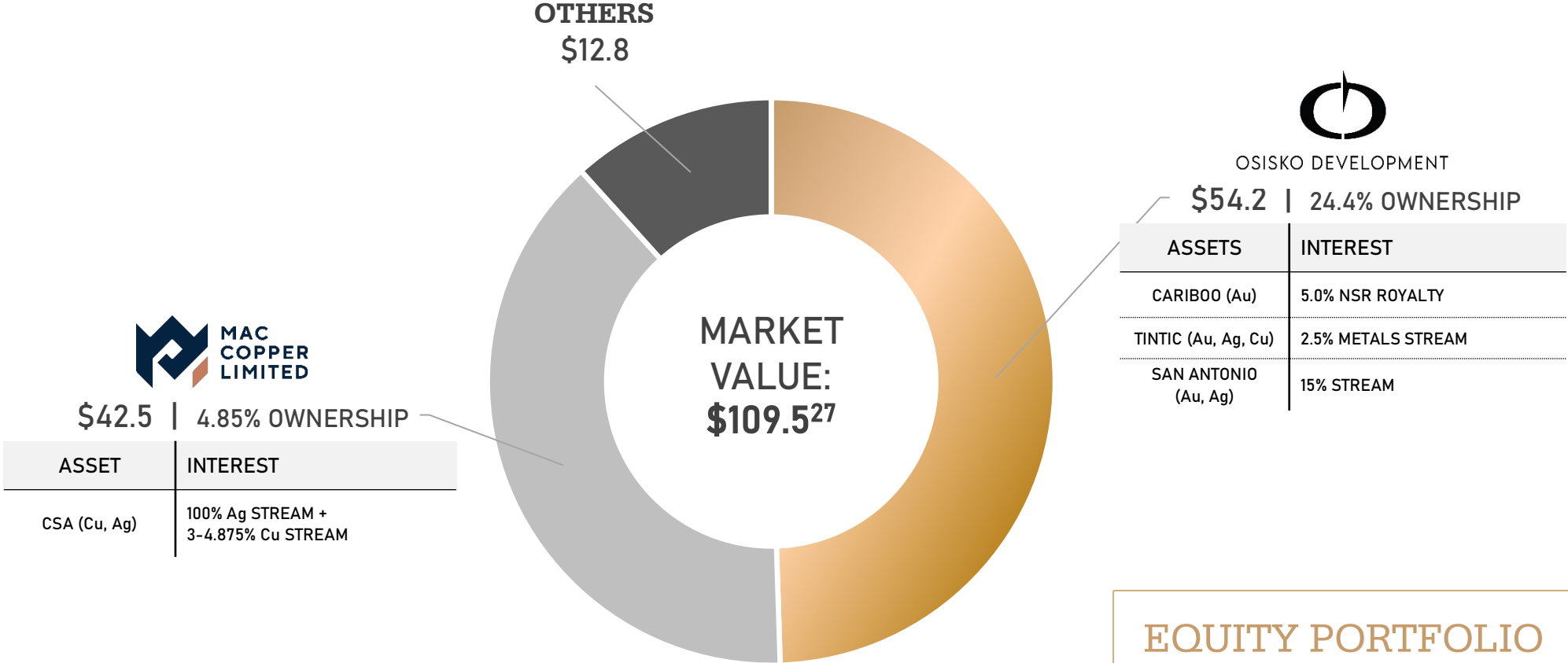


FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

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

EQUITY PORTFOLIO BREAKDOWN

As at December 31, 2024

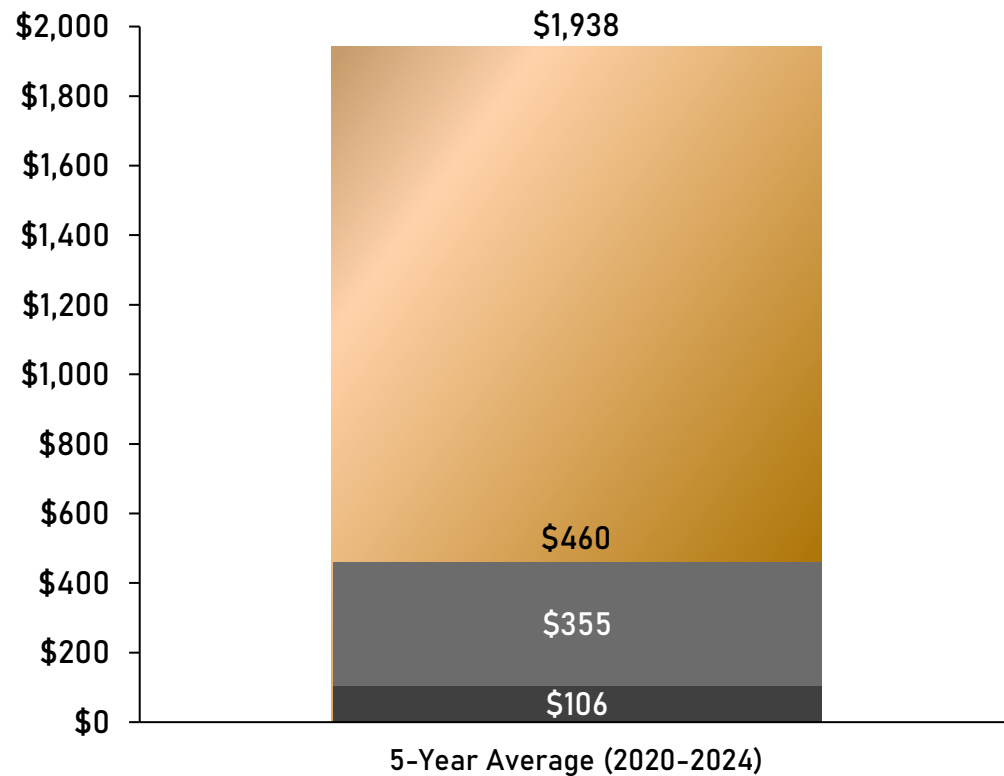
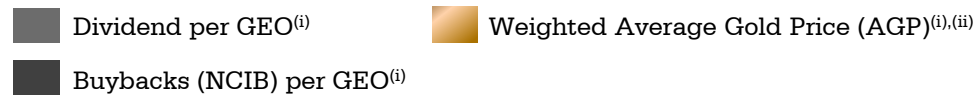


EQUITY PORTFOLIO COMPRISED PRIMARILY OF TWO MATERIAL HOLDINGS

FOCUSED ON RETURNS TO SHAREHOLDERS

CASH RETURNED TO SHAREHOLDERS PER GEO²⁹

(US\$ per oz AuEq)



A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

- ◆ ~US\$240 million returned to shareholders in dividends as of January 15, 2025⁽ⁱⁱⁱ⁾
- ◆ Quarterly dividend of C\$0.065 per common share (8.3% increase in Q2/24)
- ◆ Current Dividend yield of 0.93%
- ◆ A total of ~8.0 million shares repurchased (~US\$81 million) since the company's inception^(iv)

24% 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 1.3415 for 2020; 1.2535 for 2021; 1.3013 for 2022; 1.3497 for 2023; and 1.3698 for 2024.

(ii) Represents the average of annual average gold prices for the years 2020 to 2024. This calculation uses GEOs produced in each respective year as the weighting for the calculation.

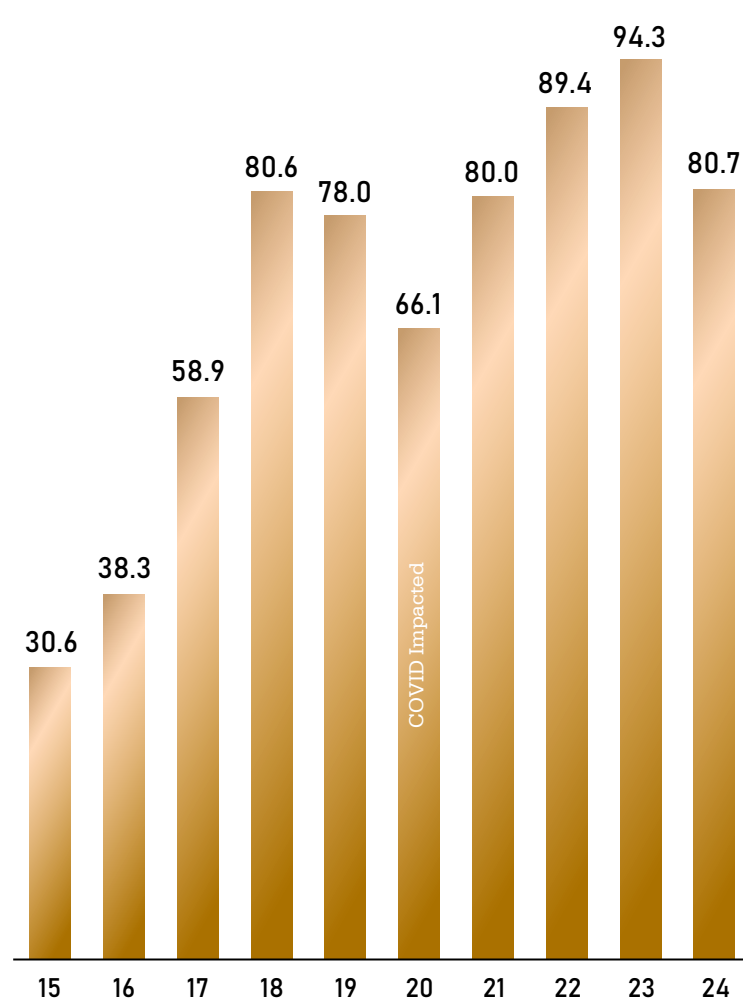
(iii) Osisko's dividend is denoted in C\$. Historic dividends converted to US\$ at the quarterly average USD:CAD exchange rate for the quarter of record for a given dividend.

(iv) Historic NCIB buybacks converted to US\$ using annual average USD:CAD FX rates of 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; 1.2535 for 2021; 1.3013 for 2022; 1.3497 for 2023; and 1.3698 for 2024.

A HISTORY OF CONSISTENT GROWTH IN *PER SHARE METRICS*

GOLD EQUIVALENT OUNCES

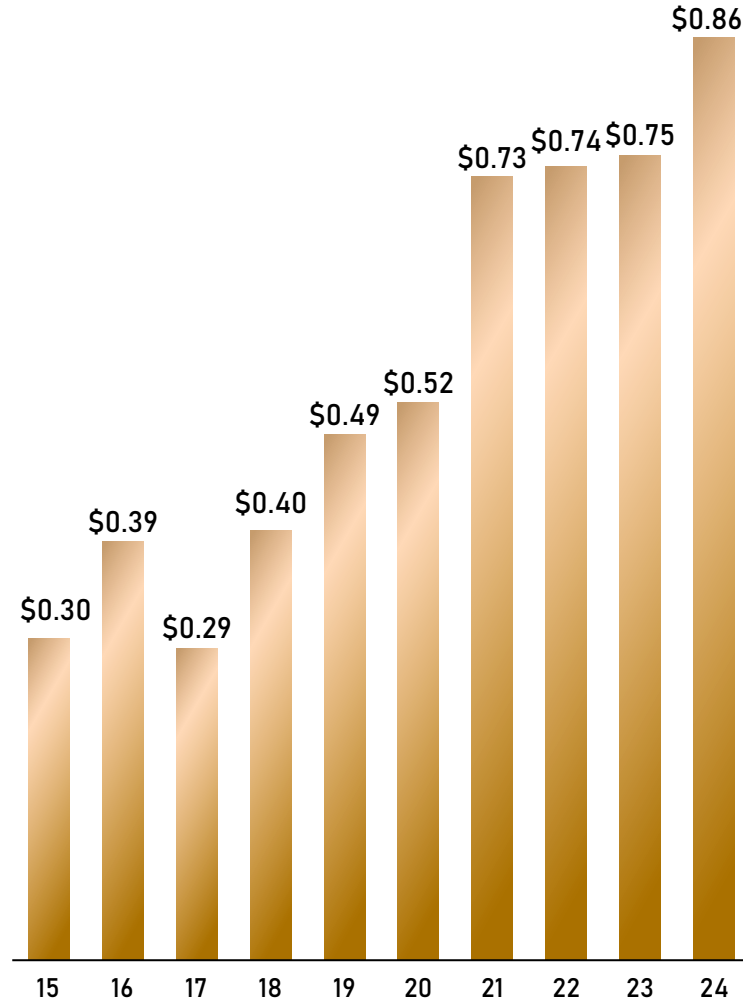
(koz)



OPERATING CASH FLOW PER SHARE³⁰

(US\$/sh)

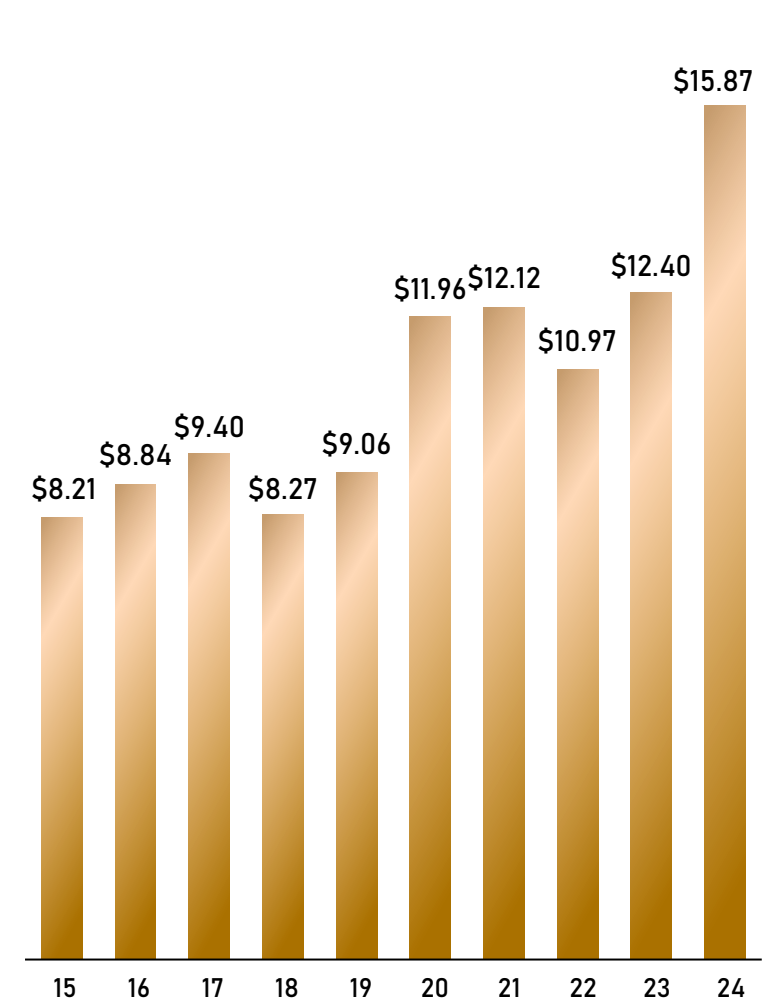
Royalty and stream segment only



CONSENSUS NAV PER SHARE³¹

(US\$/sh)

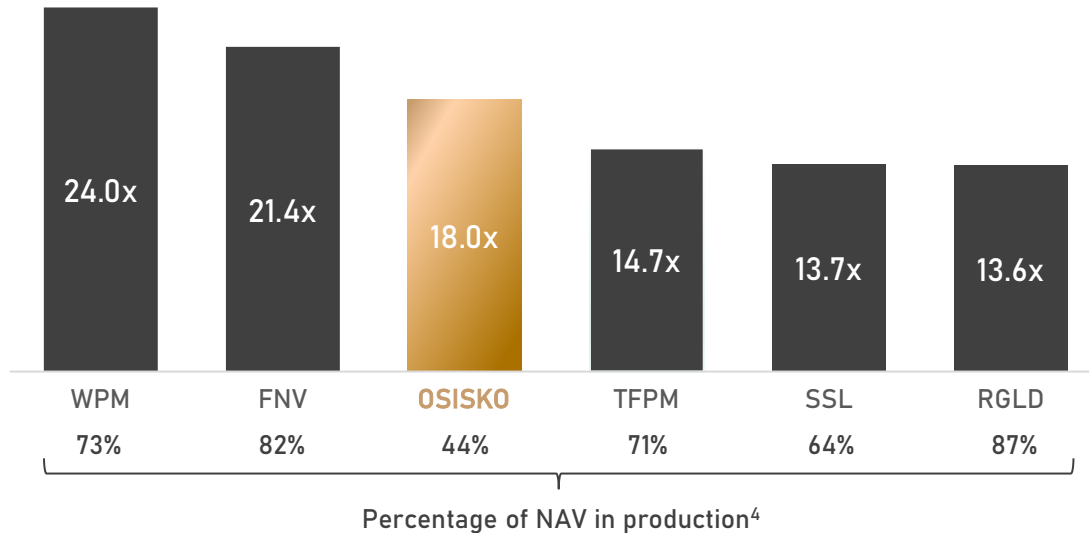
As at December 31 of given year



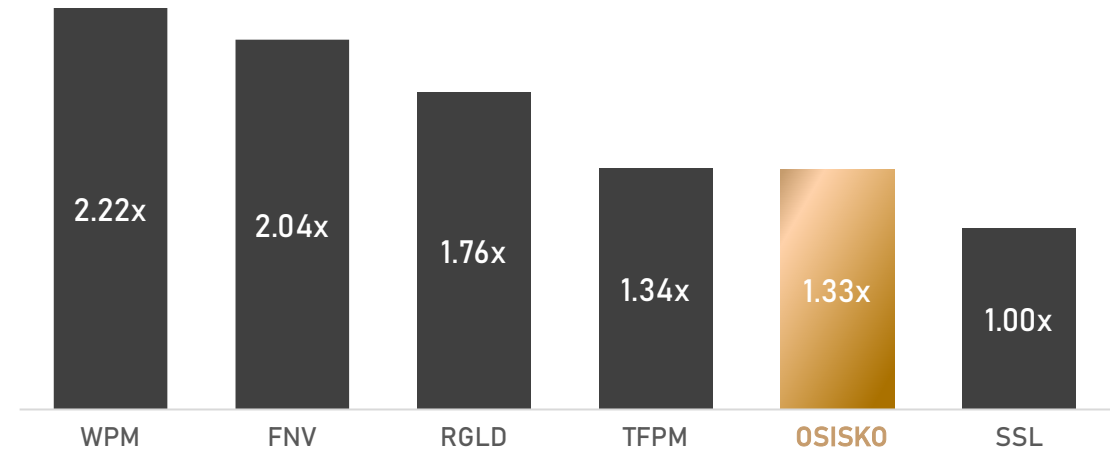
UNLOCKING VALUE



EV/2025E EBITDA³



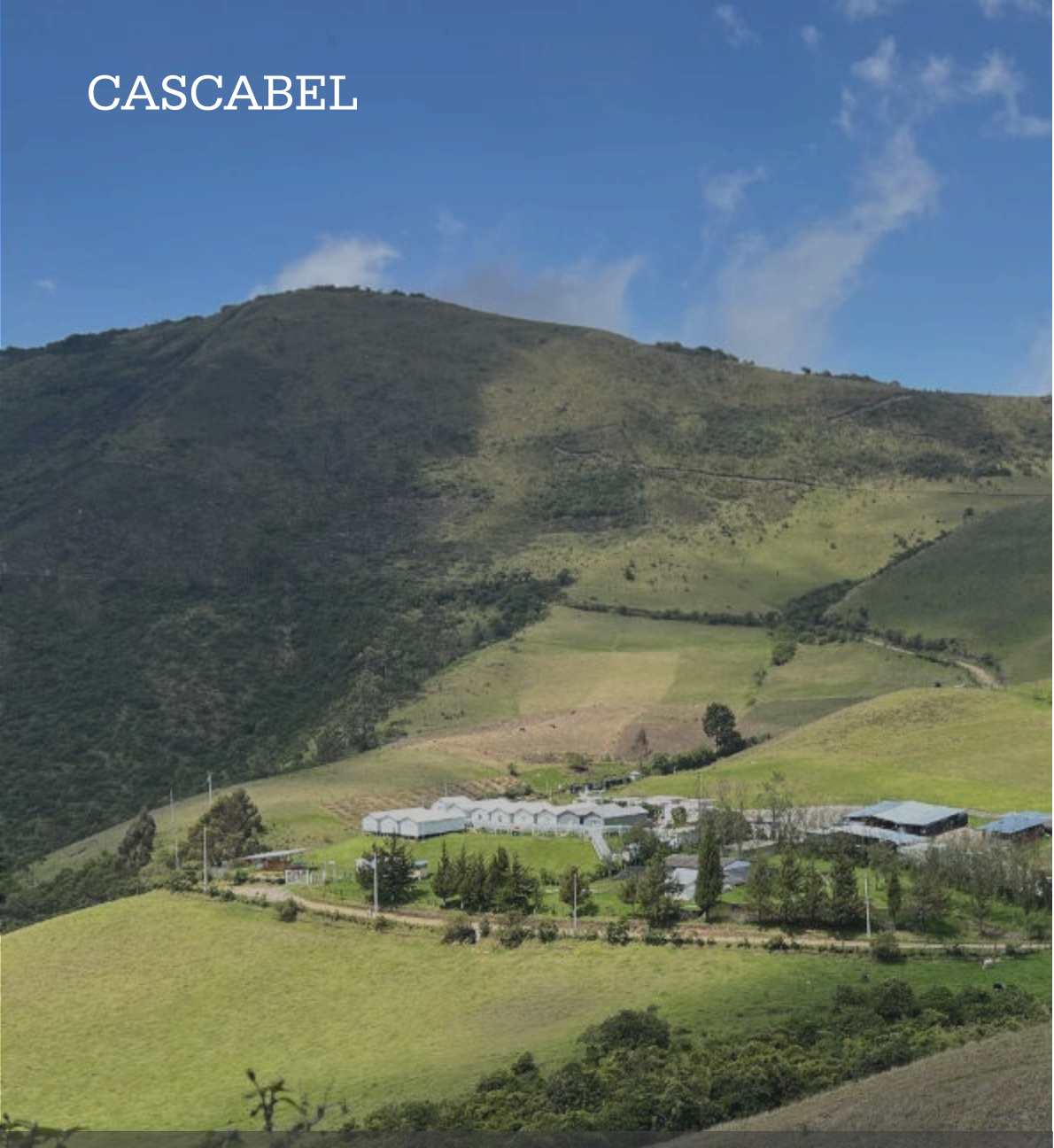
CONSENSUS P/NAV³



(i) Canada, USA, Australia



APPENDIX



- ◆ Long-life, tier-1⁽ⁱⁱⁱ⁾ copper-gold asset with attractive development economics
- ◆ Positive Pre-Feasibility Study completed in Q1 2024 estimates total production over an initial 28-year mine life of 2.9Mt Cu, 6.9Moz Au and 18.4Moz Ag^{(iv),32}
- ◆ Current mine plan only considers the exploitation of 18% of the Measured and Indicated Mineral Resources from the Alpala deposit³²
- ◆ Large land package with significant near-mine and regional exploration potential, including Tandayama-America deposit located directly north of Alpala¹⁰
- ◆ Supportive government and local communities- Exploitation Contract signed with the Government of Ecuador on June 5, 2024 outlines the fiscal and legal frameworks for the development of Cascabel³³

- ◆ Partnership with Franco-Nevada on robust gold stream with phased investment as the project advances – complements Osisko’s existing royalty³⁴
- ◆ Average LOM stream deliveries to Osisko Bermuda ~12,000 GEOs per annum, including ~23,000 GEOs per annum for the first 10 years⁵⁴

- ◆ Gold stream includes adjustment mechanisms to preserve the economics in the event of changes to the scale of the project or timeline of development³⁴



Source: SolGold plc (April 2024)

6% Gold Stream^{(i),(ii)} + 0.6% NSR Royalty
Imbabura, Ecuador | SolGold plc

(i) *Attributable basis* - 6% gold stream until 225,000 oz are delivered, at which point the gold stream reduces to 3.6%.
(ii) *100% basis (30% Osisko Bermuda Limited, 70% Franco-Nevada (Barbados) Corp.)* – 20% gold stream until 750koz are delivered, at which point the gold stream reduces to 12%.
(iii) Please refer to SolGold plc’s press release titled “SolGold plc Key Financial Developments” and dated May 14, 2024 available on SolGold’s SEDAR+ profile at www.sedarplus.ca.
(iv) Cascabel Project Alpala Underground Mineral Reserve Estimate (Effective Date December 31, 2023): Proven Reserves of 457.5Mt grading 0.64% Cu, 0.60 g/t Au, 1.7 g/t Ag and Probable Mineral Reserves of 82.2Mt grading 0.36% Cu, 0.22 g/t Au, and 0.22 g/t Ag

ADDITIONAL KEY PRODUCING ASSETS

ERMITAÑO

2.0% NSR Royalty
Sonora, Mexico | First Majestic Silver Corp.

- ◆ High grade silver and gold system discovered in 2016 on the Santa Elena Property; commercial production started in Q2 2022³⁵
- ◆ 100% of ore feeding Santa Elena mill in 2025 to be sourced from Ermitaño³⁶
- ◆ 2025 production guidance of 1.6-1.8Moz Ag, and 71-79koz Au³⁷
- ◆ Navidad: new high-grade gold and silver discovery was made adjacent to currently producing Ermitaño mine; OR's 2.0% NSR royalty would also include Navidad³⁸

ÉLÉONORE

2.2-3.5% NSR Royalty
Québec, Canada | Newmont Corporation

- ◆ Gold production from Éléonore totaled 217 koz and 232 koz in 2022 and 2023, respectively³⁹
- ◆ 2023 production was impacted by ~ 6-week wildfire-related evacuation of the mine¹⁰
- ◆ 171koz of gold produced at Eleonore in the first nine months or 2024⁴⁰
- ◆ As part of Newmont's portfolio optimization initiatives, Éléonore was sold to Dhilmar Ltd. for US\$795 million in cash; the transaction is expected to close in Q1/25⁴¹

SEABEE

3.0% NSR Royalty
Saskatchewan, Canada | SSR Mining Inc.

- ◆ Throughout its 30-yr operating history, Seabee has consistently replenished its Au reserves; ongoing exploration initiatives aim to ensure more of the same¹⁰
- ◆ Seabee was evacuated due to forest fires on Aug 21, 2024 with production resuming on Oct 11, 2024; 2024 gold production of 78,545koz = higher than *revised* guidance range of 65-70koz^{42,43}
- ◆ With increased contribution from medium-grade Gap Hanging Wall area, SSR Mining expects mine grades to be aligned with Mineral Reserve grades and drive annual run rate gold production of ~75,000 oz over the next 5-yr period⁴⁴

SASA

100% Silver Stream
North Macedonia | Central Asia Metals plc

- ◆ An updated mine plan announced in March 2023 extended mine life to 2039 based on currently defined reserves and resources⁴⁵
- ◆ In H2/22, Sasa began transitioning from sub-level caving to cut & fill mining, and long-hole stoping with paste backfill⁴⁶
- ◆ New paste backfill plant operating consistently; long-hole stoping using fill is now well underway, & construction of dry-stack tailings plant + Central Decline are now complete⁴⁷
- ◆ 2024 production came in just below low end of guidance range; FY25 guidance expected to see +5-8% growth⁴⁷

LAMAQUE COMPLEX

1.0% NSR Royalty
Québec, Canada | Eldorado Gold Corporation


















- ◆ Lamaque delivered record gold production in the Q4/24 quarter of 2024 (63,742oz) and for the 2024 year (196,538oz)⁴⁸
- ◆ In 2024, Lamaque Complex Mineral Reserves increased 45% with the addition of Ormaque, resulting in an increase in life of mine to 8 years (through 2032)⁴⁸
- ◆ Ormaque bulk sample was completed and processed through Lamaque Mill in Q4/24; bulk sample also met expectations of modelled grade⁴⁹
- ◆ Updated Lamaque Complex NI 43-101 PEA Case⁽ⁱ⁾ would extend the mine life an incremental 9 years to 2041⁵⁰

GIBRALTAR

100% Silver Stream
British Columbia, Canada | Taseko Mines Limited

- ◆ Proven & Probable Reserves collectively recently increased by 40%; Proven Reserves at 509Mt grading 0.254% Cu, and Probable Reserves at 191Mt grading 0.23% Cu⁵¹
- ◆ Taseko announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period⁵²
- ◆ Amendments completed to increase the effective stream percentage by 12.5% to 100%; in addition, the step-down delivery threshold was extended 6,811,603 ounces delivered, accounting for Osisko's additional silver ownership⁵³

...EVEN MORE NEAR-TERM CATALYSTS¹²

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

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

SUPPORTIVE SHAREHOLDERS



EXTENSIVE ANALYST COVERAGE



ENDNOTES

1. Gold equivalent ounces (“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 Osisko Gold Royalties’ MD&A for three and nine months ended September 30, 2024 and published on November 6, 2024.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Measures section of the Osisko Gold Royalties Ltd’s press release titled “Osisko Announces Preliminary Q4 2024 GEO Deliveries with Record Annual Cash Margin” and dated January 7, 2025. A cash margin of 96.5% was reported for the twelve months ended December 31, 2024; <https://osiskogr.com/en/osisko-announces-preliminary-q4-2024-geo-deliveries-with-record-annual-cash-margin/>.
3. Broker research, as at market close on February 14, 2025.
4. Refer to “The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q4/24” published by Scotiabank GBM Precious Metals Research on December 12, 2024.
5. For peer cash margin data, refer to “Triple Flag Precious Metals Corp. Third Quarter Report for the Three and Nine Months ended September 30, 2024” (released 2024-11-05), “Sandstrom Gold Royalties 2024 Third Quarter Report” (released 2024-11-07), “Franco-Nevada Corporation Third Quarter Report for the three and nine months ended September 30, 2024” (released 2024-11-06), “Wheaton Precious Metals Third Quarter Report 2024” (released 2024-11-07), and “Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024” (released 2025-02-12)
6. 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.
7. Refer to Agnico Eagle Mines Ltd.’s press release titled “Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated” and dated June 20, 2023.
8. Refer to Agnico Eagle Mines Ltd.’s press release titled “Agnico Eagle Reports 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.
9. 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
10. Sourced from operator.
11. Refer to Capstone Copper Corp’s press release titled “Capstone Copper Report Third Quarter 2024 Results” and dated October 31, 2024.
12. Refer to Capstone Copper Corp’s press release titled “Capstone Copper Report Fourth Quarter 2024 Results” and dated February 19, 2025.
13. 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>
14. Sourced from: https://www.researchgate.net/publication/349942804_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen_New_South_Wales_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen
15. Refer to MAC Copper Limited’s press release titled “Metals Acquisition Limited Announces Updated Resource and Reserve Statement and Production Guidance” and dated April 22, 2024.
16. Refer to MAC Copper Limited’s corporate presentation titled “Q4 2024 Quarterly Presentation” and dated January 2025. https://s202.q4cdn.com/908723817/files/doc_events/2025/Jan/28/2025-01-MAC-Copper-Presentation-FINAL-27_01_25.pdf
17. Refer to Osisko Gold Royalties press release titled “Osisko Announces Closing of CSA Stream Transactions” and dated June 16, 2023.
18. 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.
19. 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.
20. Refer to Alamos Gold’s press release titled “Alamos Gold Announces Friendly Acquisition of Argonaut Gold” and dated March 27, 2024.
21. Refer to Spartan Resources Limited’s press release titled “Spartan Receives All Required Regulatory Approvals to Commence Underground Mining and Processing Operations” and dated November 25, 2024.
22. Refer to Osisko Gold Royalties Ltd’s press release titled “Osisko Announces Agreement to Purchase Royalties on Spartan Resources’ Dalgaranga Gold Project in Western Australia” and dated September 30, 2024.
23. Refer to Spartan Resources Limited’s press release titled “New Gold Discovery Confirmed at ‘Freak’ Ahead of Imminent Resource Upgrade” and dated November 28, 2024.
24. Refer to Spartan Resources Limited’s press release titled “Quarterly Activities Report for the Period Ended 31 December 2024” and dated January 13, 2025.
25. Refer to Osisko Gold Royalties’ MD&A for the year ended December 31, 2024, and published on February 19, 2025.
26. 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 are based on the 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 in the following appendix pages and at www.osiskogr.com.
27. 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.
28. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
29. Dividend per GEO is calculated by dividing total dividends declared per year (CAD\$) by the total number of GEOs earned per year. Buybacks per GEO is calculated by dividing total share buybacks per year (CAD\$) by GEOs earned per year.
30. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year. For 2022, 2023, and 2024, reported US\$ values were used. For 2015 to 2021, reported C\$ value were converted using the average annual CADUSD rate for a given year. USD:CAD FX rates of 1.2785 for 2015; 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; and 1.2535 for 2021.
31. Analyst consensus NAV per share as at December 31st of given year. Historic data retrieved from FactSet on January 2025-02-13.
32. Refer to SolGold plc’s press release titled “SolGold plc Announces Successful Completion of New Cascabel Pre-Feasibility Study with Significantly Reduced Initial Capital Cost and 24% Internal Rate of Return” and dated February 16, 2024.
33. Refer to SolGold plc’s press release titled “SolGold plc Exploitation Contract for Cascabel Project” and dated June 6, 2024.
34. Refer to Osisko Gold Royalties Ltd’s press release titled “Osisko and Franco-Nevada Acquire a Gold Stream on SolGold’s Cascabel Copper-Gold Project” and dated July 15, 2024.
35. Refer to First Majestic Silver Corp.’s press release titled “First Majestic Produces 7.7M Silver Eq. Oz in the Second Quarter Consisting of 2.8M Oz Silver and 59,391 Oz Gold; Announces Updated 2022 Guidance and Conference Call Details” and dated July 20, 2022.
36. Refer to First Majestic Silver Corp.’s press release titled “First Majestic Produces 5.3 Million AgEq Oz in Q2 2024 Consisting of 2.1 Million Silver Ounces and 39,339 Gold Ounces; Announces Updated 2024 Production and Cost Guidance and Conference Call Details” and dated July 18, 2024.
37. Refer to First Majestic Silver Corp.’s press release titled “First Majestic Produces 5.5 Million AgEq Oz in Q3 2024 Consisting of 2.0 Million Silver Ounces and 41,761 Gold Ounces” and dated October 17, 2024.
38. Refer to First Majestic Silver Corp.’s press release titled “First Majestic Announces New High-Grade Gold and Silver Discovery at Santa Elena” and dated July 30, 2024.
39. Refer to Newmont Corporation’s “Newmont 2023 10-K: ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for Fiscal Year Ended December 31, 2023” and dated February 22, 2023.
40. Refer to Newmont Corporation’s “Newmont 2023 10-Q: QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the Quarterly Period Ended September 30, 2024” and dated October 17, 2024.
41. Refer to Newmont Corporation’s press release titled “Newmont Announces Agreement for Sale of Eléonore for \$795 Million in Cash” and dated November 25, 2024.
42. Please refer to SSR Mining Inc.’s press release titled “SSR Mining Reports Third Quarter 2024 Results” and dated November 6, 2024.
43. Please refer to SSR Mining Inc.’s press release titled “SSR Mining Reports Fourth Quarter and Full-Year 2024 Results” and dated February 18, 2025.
44. Please refer to SSR Mining Inc.’s press release titled “SSR Mining Reports Fourth Quarter and Full-Year 2023 Results” and dated February 27, 2024.
45. Refer to Central Asia Metals PLC’s press release titled “2022 Full Year Results” and dated March 29, 2023.
46. Refer to Central Asia Metals PLC’s press release titled “Central Asia Metals PLC Q3 2024 Operations Update” and dated October 9, 2024.
47. Refer to Central Asia Metals PLC’s press release titled “Central Asia Metals PLC 2024 Operations Update” and dated January 9, 2025.
48. Refer to Eldorado Gold Corp’s press release titled “Eldorado Gold Releases Updated Mineral Reserve and Mineral Resource Statement; 2024 Gold Mineral Reserves Increased to 11.9 Million Oz with M&I Gold Mineral Resources of 22.0 Million Oz; Inaugural Mineral Reserve Declared at Ormaque; Outline of 2025 Reporting Schedule” and dated December 11, 2024.
49. Refer to Eldorado Gold Corp’s press release titled “Eldorado Gold Delivers Gold Production of 520,293 Ounces in 2024, Above the Midpoint of Tightened Guidance, With Solid Fourth Quarter Preliminary Gold Production of 155,669 Ounces; Provides Skouries Construction Progress and Conference Call Details” and dated January 14, 2025.
50. Refer to Eldorado Gold Corp’s press release titled “Eldorado Updates Lamaque Complex Technical Report; Demonstrating Significant Value and Potential to Extend Mine Life to 17 Years” and dated January 27, 2025.
51. Refer to Taseko Mine’s limited press released titled “Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves” and dated March 30, 2022.
52. Refer to Taseko Mine’s limited press released titled “Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine” and dated February 22, 2023.
53. Refer to Osisko Gold Royalties’ press release titled “Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgaranga Royalties Acquisition” and dated December 23, 2024.

2024 MINERAL RESERVES AND RESOURCE: PRODUCING ASSETS⁽ⁱ⁾

PRODUCING ASSETS

RESERVES AND RESOURCES

OSISKO GOLD ROYALTIES

As of April 22, 2024 with best available public information. Resources are exclusive of Reserves.

Property, Operator & Royalty or Stream	GOLD											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Gold Grade (g/t)	Silver Contained (Ozs (Mozs))	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Silver Contained (Ozs (Mozs))	
Canadian Malartic³ (5% or 3% NSR; based on location)	Effective as of 2023-12-31											
Agnico Eagle Mines Limited												
Barnat (5% NSR)	90.8	0.8	2.4	-	-	-	-	-	8.2	0.8	0.2	
Odyssey (5%-5% NSR)	4.4	2.2	0.3	-	-	1.4	1.7	0.1	19.7	2.3	1.5	
East Malartic (5%-5% NSR)	-	-	-	-	-	11.1	2.0	0.7	65.7	2.1	4.5	
East Goulde (5% NSR)	47.0	3.4	5.2	-	-	4.9	1.6	0.2	45.2	2.3	3.3	
Eagle and Olive² (3-5% NSR)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Victoria Gold Corp.	114.0	0.6	2.3	-	-	119.0	0.5	2.1	36.0	0.6	0.7	
Eleonore³ (2.2-3.5% NSR; currently 2.2%)	Effective as of 2023-12-31											
Newmont Corporation	8.9	5.4	1.5	0.7	4.6	2.1	4.7	0.4	1.8	5.7	0.3	
Island Gold⁴ (1.38-3% NSR; based on location)	Effective as of 2023-12-31											
Alamos Gold Inc.	5.2	10.3	1.7	0.4	10.8	2.2	8.4	0.72	7.9	14.6	3.68	
Seabee² (3% NSR)	Effective as of 2023-12-31											
SSR Mining Inc.	2.1	5.2	0.34	0.1	5.5	1.5	4.3	0.22	2.7	5.2	0.46	
Pan⁴ (4% NSR)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Calibre Mining Corp.	24.6	0.3	0.27	-	-	9.2	0.3	0.09	1.5	0.4	0.02	
Lamaque² (1% NSR)	Effective as of 2023-09-30. Resource adjusted to be exclusive of Reserves.											
Eldorado Gold Corporation	4.5	6.1	0.88	-	-	2.5	11.0	0.89	11.6	8.7	3.23	
Ermitaño² (2% NSR)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
First Majestic Silver Corp.	2.7	3.1	0.27	-	-	-	-	-	2.0	2.3	0.15	
Bald Mountain³ (1% or 4% GSR; based on location; partial coverage)	Effective as of 2023-12-31											
Kinross Gold Corporation	28.3	0.5	0.5	7.7	0.7	233.0	0.5	3.7	49.0	0.3	0.5	
Parral and Esmeralda¹⁰ (2.4% Au and Ag Stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resource adjusted to be exclusive of Reserves.											
GoGold Resources Inc.	12.8	0.4	0.1	5.7	0.26	0.1	-	0.05	-	-	-	
Fruta Del Norte¹¹ (0.1% NSR)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserve.											
Lundin Gold Inc.	21.7	7.9	5.5	-	-	-	-	-	8.0	5.8	1.5	
Santana¹² (3% NSR)	Effective as of 2023-05-31											
Minera Alamos Inc.	-	-	-	6.5	0.7	3.1	0.6	0.2	5.5	0.6	0.1	

Property, Operator & Royalty or Stream	SILVER											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Ozs (Mozs))	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Ozs (Mozs))	
Mantos Blancos¹³ (100% Ag Stream)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Capstone Copper Corp.	114.4	5.2	18.6	-	-	90.6	4.6	13.4	22.5	3.3	2.3	

(i) 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 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 are based on the 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.

Property, Operator & Royalty or Stream	SILVER											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Ozs (Mozs))	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Ozs (Mozs))	
Sasa¹⁴ (100% Ag Stream)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Central Asia Metals plc	9.0	29.8	8.7	-	-	1.9	13.5	0.8	9.3	14.2	4.2	
Gibraltar¹⁵ (87.5% Ag Stream)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by Osisko Gold Royalties Ltd.											
Taseko Mines Limited	601	1.2	23.2	285	1.0	152	1.0	14.0	68	1.0	2.2	
Ermitano² (2% NSR)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
First Majestic Silver Corp.	2.7	67.9	5.8	-	-	-	-	-	2.0	65.0	4.3	
Parral and Esmeralda¹⁰ (2.4% Au and Ag Stream)	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resource adjusted to be exclusive of Reserves.											
GoGold Resources Inc.	12.8	32.6	13.4	5.7	49.0	0.1	48.0	9.1	-	-	-	

Property, Operator & Royalty or Stream	OTHER BASE METALS											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	
CSA¹⁶ (up to 4.875% Cu Stream) (Copper)	Effective as of 2023-08-31.											
Metals Acquisition Limited	14.9	3.3	0.5	3.3	5.6	1.4	3.4	0.2	3.3	5.5	0.2	
Dolphin Tungsten¹⁷ (1.5% GRR) (Tungsten)	Grade and metal contained is expressed as WO ₃ . Effective as of 2023-06-25. Resource adjusted to be exclusive of Reserves.											
Group 6 Metals Limited	4.9	0.9	0.04	-	-	6.3	0.9	0.06	0.15	0.85	0.001	

References for Mineral Reserves & Mineral Resources:

- Agnico Eagle Mines Limited Annual Information Form for the year ended December 31, 2023 (dated 2024-03-22) (<https://d18m0p25nwr6d.cloudfront.net/CIK-0000002809/3dc8e677-cbc3-4b58-a647->)
- Victoria Gold Corp. Annual Information Form for the year ended December 31, 2023 (dated 2024-02-20) (https://vgcx.com/site/assets/files/7288/vgcx_ain_2023_final.pdf)
- Newmont Corporation press release (dated 2024-02-22) (https://s24.q4cdn.com/382246808/files/doc_earnings/2023/q4/supplemental-info/Newmont-2023-Reserves-Release.pdf)
- Alamos Gold Inc. 2023 Year End Mineral Reserve and Resource Statement (https://s24.q4cdn.com/779615370/files/doc_downloads/2024/02/Alamos-2023-Reserve-Resource_FINAL.pdf)
- 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)
- Calibre Mining Corp. press release (dated 2024-03-12) (https://calibremining.com/site/assets/files/7552/2024-03-12_calibre_2023_reserve_and_resource_news_release_final.pdf)
- Eldorado Gold Corporation Mineral Reserve and Resource Statement (effective 2023-09-30) (http://www.eldoradogold.com/files/doc_downloads/2024/Eldorado-Reserve-and-Resource-2023.pdf)
- First Majestic Silver Corp. press release (dated 2024-04-01) (https://www.firstmajestic.com/_resources/news/nr-20240401.pdf)
- Kinross Gold Corporation press release (dated 2024-02-14) (https://s24.q4cdn.com/496390694/files/doc_financials/2023/q4/KCC-Q4-year-end-2023_Exploration-news-release-FINAL.pdf)
- GoGold Resources Inc. press release (dated 2021-12-07) (https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf)
- Lundin Gold Inc. press release (dated 2024-03-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=2d6fc6dd247d78041d29b9a825a357379ee20a2c0aeb57202d4e943db53419a>)
- Minera Alamos press release (dated 2023-10-03) (https://mineraalamos.com/site/assets/files/4195/minera_alamos_announces_the_maiden_estimate_of_resource.pdf)
- Capstone Copper Corp. 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>)
- Metals Acquisition Limited press release (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>)
- Central Asia Metals Ltd 2023 Full Year Results press release (dated 2024-03-25) (https://polaris.brighterir.com/public/central_asia_metals_plc/news/ms_widget/story/rmke0vw)
- Taseko Mines Limited Annual Information Form for the year ended December 31, 2023 (dated March 27, 2024) (<https://www.sec.gov/Archives/edgar/data/878518/000106299324007253/exhibit99-1.htm>)
- Group 6 Metals Limited ASX release (dated 2023-06-27) (<https://wsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21456629>) & Group 6 Metals Limited press release (dated 2020-12-16) (<https://wsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518>)

Notes on Mineral Reserves & Mineral Resources:

* These values are estimates based on best available information as of April 22, 2024. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. Osisko can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Resources are exclusive of reserves in all cases.

* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgraded to reserves.

2024 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS(i)

DEVELOPMENT ASSETS

	RESERVES AND RESOURCES OSISKO GOLD ROYALTIES
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As of April 22, 2024 with best available public information. Resources are exclusive of Reserves.

Property, Operator & Royalty or Stream	GOLD										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
Tonnes (Mt)				Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	
Akasaba West¹ (2.5% NSR on = 40% of pit)	Effective as of 2023-12-31										
Agnico Eagle Mines Limited	5.0	0.89	0.14	-	-	4.0	0.7	0.09	-	-	-
Ambler (Arctic)² (1% NSR)	Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves.										
Trilogy Metals Inc. / South32 Limited	46.7	0.42	0.63	-	-	-	-	-	4.5	0.4	0.06
Amulsar³ (4.22% Au Stream; 82% Au offtake)	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves										
Lydian Canada Ventures Corporation	119.3	0.74	2.83	-	-	36.9	0.6	0.7	85.9	0.5	1.4
AntaKori⁴ (0.75-1.5% NSR on = 80% of pit)	Effective as of 2019-02-22										
Regulus Resources Inc.	-	-	-	-	-	250	0.3	2.3	267	0.3	2.2
Back Forty⁵ (18.5% Au Stream)	Effective as of 2023-09-30										
Gold Resource Corporation	-	-	-	-	-	14.5	2.2	1.0	12	2.3	0.09
Bralorne⁶ (1.7% NSR)	Effective as of 2023-01-20										
Talisker Resources Ltd.	-	-	-	-	-	0.1	8.9	0.03	8.0	6.3	1.6
Cariboo⁷ (5% NSR)	Effective as of 2022-12-06										
Osisko Development Corp.	16.7	3.8	2.0	0.0	5.1	14.6	3.3	1.6	15.5	3.4	1.7
Cascabel⁸ (0.6% NSR)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves										
SolGold PLC	-	-	-	-	-	-	-	-	-	-	-
Alpala	540	0.54	9.4	1036	0.24	1437	0.20	17.4	607	0.19	3.7
Tandayama-America	-	-	-	-	-	722.0	0.19	4.5	247.0	0.21	1.6
Casino⁹ (2.75% NSR)	Effective as of 2022-04-29 (including mill and leach). Resource adjusted to be exclusive of Reserve.										
Western Copper and Gold Corporation	1427	0.2	10.3	-	-	1064	0.1	4.5	1413	0.1	6.3
Centrogold¹⁰ (0.75% NSR)	Effective as of 2019-06-24 for Reserves and 2019-05-06 for Resource. Resource adjusted to be exclusive of Reserves.										
BHP Group Limited	20.0	1.7	11	-	-	-	-	-	7.3	1.8	0.4
Cerro del Gallo¹¹ (3% NSR on = 25% of pit)	Effective as of 2019-10-24										
Argonaut Gold Inc.	92	0.56	1.6	51	0.35	59	0.35	1.2	51	0.43	0.07
Costa Fuego¹² (3% Au NSR)	Effective as of 2024-02-26.										
Hot Chili Limited	-	-	-	-	-	798.0	0.10	2.7	203.0	0.06	0.42
Eastmain¹³ (1.15% NSR)	Effective as of 2024-02-07.										
Benz Mining Corp.	-	-	-	-	-	13	9.0	0.38	3.8	5.1	0.62
Gold Rock Monte¹⁴ (4% NSR on = 15% of pit)	Effective as of 2020-03-31										
Calibre Mining Corp.	-	-	-	-	-	19.0	0.66	0.40	3.0	0.87	0.08
Hammond Reef¹⁵ (2% NSR)	Effective as of 2023-12-31										
Agnico Eagle Mines Limited	123	0.84	3.3	47	0.54	86	0.53	2.3	-	-	-
Liontown¹⁶ (0.8% NSR)	Effective as of 2024-02-07.										
Sunshine Metals Limited	-	-	-	-	-	19	14	0.09	2.6	1.0	0.08

Property, Operator & Royalty or Stream	GOLD										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
Tonnes (Mt)				Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	
Marban Alliance¹⁶ (Marban: 0.5% NSR; Kierens: 1% NSR; Norlartic: 2% NSR; Malartic-H: 2% NSR = 10% of pit)	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.										
O3 Mining Inc.	56.4	0.91	1.6	-	-	11.3	2.0	0.7	13.4	1.6	0.6
Namdini¹⁷ (1% NSR)	Effective as of 2019-02-04										
Shandong Gold Mining Co. Ltd.	138.6	1.1	5.1	-	-	43.1	1.1	1.5	12.5	1.2	0.5
San Antonio¹⁸ (15% Au Stream)	Effective as of 2022-06-24										
Osisko Development Corp.	-	-	-	-	-	14.9	1.2	0.6	16.6	1.0	0.5
Sao Jorge¹⁹ (1% NSR)	Effective as of 2022-05-31										
GoldMining Inc.	-	-	-	-	-	14.3	1.6	0.7	17.6	1.3	0.7
Spring Valley²⁰ (0.5-3.5% NSR)	Effective as of 2014-08-01										
Waterton Global Resource Management, Inc.	-	-	-	68.3	0.7	133.7	0.6	4.1	56.4	0.5	1.0
Tocantinzinho²¹ (0.75% NSR)	Effective as of 2021-12-10. Resource adjusted to be exclusive of Reserves.										
G Mining Ventures Corp.	48.7	1.3	2.1	-	-	-	-	-	1.6	1.0	0.05
Trixie²² (2.5% Metals Stream)	Effective as of 2024-03-14										
Osisko Development Corp.	-	-	-	0.12	27.4	0.13	11.2	0.15	0.20	7.8	0.05
Upper Beaver, Upper Canada, AK, Anoki-McBean²³ (2% NSR)	Effective as of 2022-12-31										
Agnico Eagle Mines Limited	8.7	5.5	1.6	-	-	18.2	2.6	1.5	28.4	3.8	3.4
West Kenya²⁴ (2% NSR)	Effective as of 2022-02-17										
Shanta Gold Limited	-	-	-	-	-	7.3	4.9	1.1	2.5	7.6	0.6
Wharekirauponga (WKP)²⁴ (2% NSR)	Effective as of 2023-12-31										
OceanaGold Corporation	-	-	-	-	-	2.0	15.9	1.01	1.2	9.0	0.40
Windfall²⁵ (2-3% NSR)	effective as of 2022-06-07. Resource adjusted to be exclusive of Reserves										
Osisko Mining Inc. / Gold Fields Limited	12.2	8.1	3.2	-	-	-	-	-	12.3	8.4	3.3
Yenipazar²⁶ (50% Au offtake)	Effective as of 2014-04-15										
Virtus Madencilik	29.2	0.9	0.8	-	-	-	-	-	-	-	-

Property, Operator & Royalty or Stream	SILVER										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred		
Tonnes (Mt)				Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	
Ambler (Arctic)² (1% NSR)	Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves.										
Trilogy Metals Inc. / South32 Limited	46.7	3.8	47.8	-	-	-	-	-	4.5	35.6	5.2
Amulsar³ (62.5% Ag Stream)	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves.										
Lydian Canada Ventures Corporation	119.3	3.8	14.4	-	-	36.9	3.2	3.8	85.9	3.1	8.6
AntaKori⁴ (0.75-1.5% NSR on = 60% of pit)	Effective as of 2019-02-22										
Regulus Resources Inc.	-	-	-	-	-	250.0	7.5	60.3	267.0	7.8	67.0

(i) 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 are based on the 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.

2024 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS (CONT'D)⁽ⁱ⁾

Property, Operator & Royalty or Stream	SILVER											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Measured			Indicated			Inferred		
Tonnes (Mt)				Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	
Back Forty² (85% Ag Stream)	Effective as of 2023-09-30											
Gold Resource Corporation	-	-	-	-	-	14.5	26.6	12.4	12	36.9	14	
Casino⁹ (2.75% NSR)	Effective as of 2022-04-29 (including mill and leach). Resource adjusted to be exclusive of Reserve.											
Western Copper and Gold Corporation	1426.7	1.7	78.0	-	-	1,064.0	1.1	39.2	1,412.5	1.2	52.3	
Copperwood²⁷ (Option for 100% Ag NSR)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resource adjusted to be exclusive of Reserves.											
Highland Copper Company Inc.	25.7	3.9	3.2	2.3	12.2	26.2	2.6	3.1	79.1	3.5	9.0	
Hermosa (Taylor)²⁸ (1% NSR)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.											
South32 Limited	65.0	82.0	171.4	-	-	59.0	63.1	119.8	28.0	93.0	83.7	
Horne 5²⁹ (90-100% Ag Stream)	Effective as of 2017-08-26. Resource adjusted to be exclusive of Reserves.											
Falco Resources Ltd.	80.9	14.1	36.8	-	-	-	-	-	24.3	21.4	16.7	
Liontown³⁰ (0.8% NSR)	Effective as of 2024-02-07.											
Sunshine Metals Limited	-	-	-	-	-	1.9	45.8	2.7	2.6	25.2	2.1	
San Antonio¹⁸ (15% Ag Stream)	Effective as of 2022-06-24											
Osisko Development Corp.	-	-	-	-	-	14.9	2.9	1.4	16.6	3.3	1.8	
Trixie¹⁸ (2.5% Metals Stream)	Effective as of 2024-03-14											
Osisko Development Corp.	-	-	-	0.12	61.7	0.13	59.9	0.48	0.20	48.6	0.32	
White Pine North³¹ (Option for 100% Ag NSR)	Effective as of 2023-06-12.											
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	150.7	13.5	65.5	96.4	9.0	27.8	

Property, Operator & Royalty or Stream	Copper											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Measured			Indicated			Inferred		
Tonnes (Mt)				Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	
Akasaba West¹ (2.5% NSR on = 40% of pit)	Effective as of 2023-12-31											
Agnico Eagle Mines Limited	5.0	0.5	0.03	-	-	4.0	0.4	0.02	-	-	-	
Ambler (Arctic)³ (1% NSR)	Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves.											
Trilogy Metals Inc. / South32 Limited	46.7	2.1	1.0	-	-	-	-	-	4.5	1.9	0.1	
AntaKori¹ (0.75-1.5% NSR on = 60% of pit)	Effective as of 2019-02-22											
Regulus Resources Inc.	-	-	-	-	-	250.0	0.5	1.2	267.0	0.4	1.1	
Cascabel⁸ (0.6% NSR)	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
SolGold PLC	-	-	-	-	-	-	-	-	-	-	-	
Alpala	540	0.6	3.2	1036	0.3	1437	0.3	7.6	607	0.3	1.5	
Tandayama-America	-	-	-	-	-	722	0.2	1.7	247	0.2	0.5	
Casino⁹ (2.75% NSR)	Effective as of 2022-04-29 (including mill only). Resource adjusted to be exclusive of Reserve.											
Western Copper and Gold Corporation	1217.1	0.2	2.3	-	-	1,042	0.1	1.1	1,372	0.1	1.4	

Property, Operator & Royalty or Stream	Copper											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Measured			Indicated			Inferred		
Tonnes (Mt)				Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	
Copperwood²⁷ (1.5% NSR)	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resource adjusted to be exclusive of Reserves.											
Highland Copper Company Inc.	25.7	1.5	0.4	2.3	4.0	2.6	1.3	0.4	7.9	1.1	0.9	
Costa Fuego¹² (1% NSR on Cu)	Effective as of 2024-02-26.											
Hot Chili Limited	-	-	-	-	-	79.8	0.4	2.9	20.3	0.3	0.5	
Liontown³⁰ (0.8% NSR)	Effective as of 2024-02-07.											
Sunshine Metals Limited	-	-	-	-	-	1.9	0.6	0.012	2.6	1.0	0.02	
Marimaca³² (1% NSR)	Effective as of 2023-05-18											
Marimaca Copper Corp.	-	-	-	9.7	0.49	10.3	0.41	0.90	3.7	0.38	0.14	
South Crofty³⁵ (1.5% NSR)	Effective as of 2023-09-14.											
Cornish Metals Inc.	-	-	-	-	-	3.2	0.06	0.002	3.1	0.09	0.003	
Upper Beaver¹ (2% NSR)	Effective as of 2023-12-31											
Agnico Eagle Mines Limited	8.0	0.25	0.02	-	-	3.6	0.1	0.005	8.7	0.2	0.017	
White Pine North³¹ (1.5% Cu NSR)	Effective as of 2023-06-12.											
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	151	1.1	1.6	9.6	1.0	1.0	

Property, Operator & Royalty or Stream	Other Base Metals											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Measured			Indicated			Inferred		
Tonnes (Mt)				Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	
Hermosa²⁸ (1% NSR) (Zinc)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.											
South 32 Limited	65	4.4	2.8	-	-	5.9	2.9	1.7	2.8	3.0	0.83	
Hermosa²⁸ (1% NSR) (Lead)	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.											
South 32 Limited	65	4.9	3.2	-	-	5.9	3.1	1.8	2.8	3.0	0.83	
Pine Point³⁴ (3% NSR) (Lead)	Effective as of 2022-03-10.											
Osisko Metals Incorporated	-	-	-	-	-	15.8	1.5	0.2	47.2	1.7	0.79	
Pine Point³⁴ (3% NSR) (Zinc)	Effective as of 2022-03-10.											
Osisko Metals Incorporated	-	-	-	-	-	15.8	4.2	0.7	47.2	4.4	2.09	
Silver Swan and Golden Swan³⁵ (0.76% NSR) (Nickel)	Effective as of 2024-02-07.											
Poseidon Nickel Limited	-	-	-	-	-	1.9	5.5	0.1	2.6	5.6	0.14	
South Crofty³⁵ (1.5% NSR) (Tin)	Effective as of 2023-09-14.											
Cornish Metals Inc	-	-	-	-	-	3.2	1.4	0.045	3.1	1.3	0.04	

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2024 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS (CONT'D)⁽ⁱ⁾



References for Mineral Reserves & Mineral Resources:

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Notes on Mineral Reserves & Mineral Resources:

** These values are estimates based on best available information as of April 22, 2024. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. Osisko can not verify and does not take responsibility of the accuracy of the estimates provided here.*

** Resources are exclusive of reserves in all cases.*

** Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.*

(i) 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 are based on the 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.

2024 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS⁽ⁱ⁾

EXPLOATION ASSETS

RESERVES AND RESOURCES

OSISKO GOLD ROYALTIES

As of April 22, 2024 with best available public information. Resources are exclusive of Reserves.

Property, Operator & Royalty or Stream	GOLD											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)		
Altar¹ (1% NSR)	Effective as of 2021-03-22											
Aldebaran Resources Inc.	-	-	-	622	0.1	576	0.08	3.4	189	0.06	0.40	
Bonfond² (2.5% NSR)	Effective as of 2020-10-31											
Eldorado Gold Corporation	-	-	-	-	-	7.4	1.7	0.40	3.3	2.7	0.29	
Cameron Lake³ (1% NSR)	Effective as of 2017-01-17											
First Mining Gold Corp.	-	-	-	3.4	2.7	2.2	2.4	0.46	6.5	2.5	0.53	
Coulon⁴ (3% NSR)	Effective as of 2009-04-03											
Electric Elements Mining Corp.	-	-	-	-	-	3.7	0.25	0.03	10.1	0.18	0.06	
Culio Culo⁵ (1% NSR)	Effective as of 2022-07-31											
Cabral Gold Inc.	-	-	-	-	-	21.6	0.87	0.6	19.8	0.84	0.53	
Kandiole⁶ (1% NSR)	Effective as of 2022-03-31											
Roscan Gold Corporation	-	-	-	-	-	27.4	1.2	1.0	5.2	1.2	0.20	
Lorraine⁷ (2% NSR)	Effective as of 2022-06-22											
NorthWest Copper Corp.	-	-	-	-	-	13.0	0.16	0.07	45.3	0.10	0.15	
Nutmeg Mountain (Almaden)⁸ (0.5% NSR and 30% Offtake)	Effective as of 2023-06-22											
NevGold Corp.	-	-	-	-	-	51.7	0.61	1.0	17.9	0.48	0.28	
Ollachea⁹ (1% NSR)	Effective as of 2021-06-30											
Minera IRL Limited	-	-	-	-	-	10.7	3.3	1.1	7.3	2.7	0.60	
Raven¹⁰ (3-5% NSR)	Effective as of 2022-09-15											
Victoria Gold Corp.	-	-	-	-	-	-	-	-	20.0	1.7	1.07	
Sandman¹¹ (0-5% NSR; variable coverage)	Effective as of 2020-01-20											
Gold Bull Resources Corp.	-	-	-	-	-	18.6	0.73	0.43	3.2	0.58	0.06	
Shovelnose¹² (2% NSR)	Effective as of 2023-07-18											
Westhaven Gold Corp.	-	-	-	-	-	3.0	6.4	0.61	1.3	3.9	0.17	
Tijirit¹³ (1.5% NSR)	Effective as of 2021-05-12											
Aya Gold and Silver Inc.	-	-	-	0.7	2.5	3.5	2.1	0.3	10.2	1.6	0.53	
Whistler¹⁴ (2.75% NSR)	Effective as of 2022-09-22											
U.S. GoldMining Inc.	-	-	-	-	-	118	0.51	1.9	317	0.46	4.7	

Property, Operator & Royalty or Stream	SILVER											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)		
Altar¹ (1% NSR)	Effective as of 2021-03-22											
Aldebaran Resources Inc.	-	-	-	622	1.0	576	1.0	38.6	189	0.8	4.8	
Coulon⁴ (5% NSR)	Effective as of 2009-04-03											
Electric Elements Mining Corp.	-	-	-	-	-	3.7	37.2	4.4	10.1	34.5	11.2	
Nimbus¹⁵ (100% Ag offtake)	Effective as of 2015-04-30											
Horizon Minerals Limited	-	-	-	3.6	102	3.2	48.0	16.8	5.3	20.0	3.4	
West Desert¹⁶ (1.5% NSR)	Effective as of 2023-02-01											
American West Metals Limited	-	-	-	-	-	27.3	9.5	8.4	6.3	7.1	1.4	
Whistler¹⁴ (2.75% NSR)	Effective as of 2022-09-22											
U.S. GoldMining Inc.	-	-	-	-	-	118	2.2	8.3	317	1.6	16.1	
Property, Operator & Royalty or Stream	Other Metals											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Measured		Indicated		M&I	Inferred			
Tonnes (Mt)				Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)		
Altar¹ (1% NSR) (Copper)	Effective as of 2021-03-22											
Aldebaran Resources Inc.	-	-	-	622	0.44	576	0.42	5.2	189	0.42	0.8	
Corvette¹⁷ (2.0% NSR on = 80-95% of pit) (Lithium, Li₂O)	Grade and metal contained is expressed as Li ₂ O. Effective as of 2023-06-25											
Patriot Battery Metals Inc.	-	-	-	-	-	-	-	-	109	1.4	1.6	
Coulon⁴ (3% NSR) (Copper)	Effective as of 2009-04-03											
Electric Elements Mining Corp.	-	-	-	-	-	3.7	13	0.05	10.1	1.3	0.13	
Coulon⁴ (3% NSR) (Lead)	Effective as of 2009-04-03											
Electric Elements Mining Corp.	-	-	-	-	-	3.7	0.4	0.01	10.1	0.19	0.02	
Coulon⁴ (3% NSR) (Zinc)	Effective as of 2009-04-03											
Electric Elements Mining Corp.	-	-	-	-	-	3.7	3.6	0.13	10.1	3.9	0.39	
James Bay Niobium¹⁸ (1% NSR) (Niobium, Nb₂O₅)	Grade and metal contained is expressed as Nb ₂ O ₅ . Effective as of 2020-07-09											
NioBay Metals Inc.	-	-	-	-	-	29.7	0.53	0.16	33.8	0.52	0.18	
Lorraine⁷ (2% NSR) (Copper)	Effective as of 2022-06-22											
NorthWest Copper Corp.	-	-	-	-	-	13.0	0.55	0.07	45.3	0.43	0.19	
Oracle Ridge¹⁹ (3% NSR) (Copper)	Effective as of 2023-11-21											
Eagle Mountain Mining Limited	-	-	-	3.1	1.4	12.2	1.4	0.21	13.0	1.3	0.17	
West Desert¹⁶ (1.5% NSR) (Copper)	Effective as of 2023-02-01											
American West Metals Limited	-	-	-	-	-	27.3	0.14	0.04	6.3	0.13	0.01	

(i) 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 are based on the 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.

2024 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS (CONT'D)⁽ⁱ⁾

Other Metals											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
West Desert[®] (1.5% NSR) (Zinc)	Effective as of 2023-02-01										
American West Metals Limited	-	-	-	-	-	27.3	3.8	1.0	6.3	4.0	0.25
Whistler[®] (2.75% NSR) (Copper)	Effective as of 2022-09-22										
U.S. GoldMining Inc.	-	-	-	-	-	118	0.16	0.19	317	0.10	0.32

References for Mineral Reserves & Mineral Resources:

1. 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)
2. QMX Gold Corporation press release (dated 2021-01-18) (<https://www.juniorminingnetwork.com/junior-miner-news/press-releases/929-tsx-venture/qmx/91273-qmx-files-bonnefond-south-technical-report-on-sedar-including-53-increase-in-indicated-resources-and-100-increase-in-inferred-resources.html>)
3. First Mining Gold press release (dated 2017-03-22) (https://firstmininggolds.com/news/releases/index.php?content_id=181)
4. Technical Report Mineral Resource Estimate for the Coulon Property (filed 2009-05-29) (<https://osiskogr.com/app/uploads/2015/02/Coulon-NI-43-101-Report-164-FINAL-May-27-20091.pdf>)
5. Technical Report on the Cuiu Cuiu Project (Signed 2022-10-12) (<https://cabralgold.com/wp-content/uploads/2022/10/SLR-Cabral-Gold-Cuiu-Cuiu-Project-NI-43-101-Revised-FINAL-14-October>)
6. Roscan Gold Corporation press release (2022-06-08) (https://rosca.ca/site/assets/files/4037/ros_-_files_technical_report_-_june_30_2022.pdf)
7. NorthWest Copper press release (dated 2022-07-20) (<https://northwestcopper.ca/news/northwest-reports-new-resource-estimate-at-the-lor-4479/>)
8. NI 43-101 Technical Report – Nutmeg Mountain Gold Property (effective as at 2023-06-22) (can be found on [sedarplus.ca](https://www.sedarplus.ca) under the issuer NevGold Corp)
9. Mineral IRL Limited press release (dated 2021-07-19) (<https://www.globenewswire.com/en/news-release/2021/07/19/2264744/0/en/Minera-IRL-Announces-Positive-Preliminary-Economic-Assessment-Results-for-the-Ollachea-Gold-Project.html>)
10. Victoria Gold Corp press release (dated 2022-09-15) (<https://vgcx.com/news/victoria-gold-maiden-mineral-resource-estimate-at-raven-11-million-gold-ounces-at-17-g-t/>)
11. Mineral Resource Estimate and NI43-101 Technical Report on Sandman Gold Property (filed 2021-01-20) (https://goldbull.ca/wp-content/uploads/2021/10/Sandman-NI-43-101_2021-01-20.pdf)
12. Westhaven Gold Corp press release (dated 2023-07-18) (https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=339)
13. Aya Gold & Silver press release (dated 2021-06-11) (<https://ayagoldsilver.com/press-release/aya-gold-increases-eleonore-m-launches-tijirit-feasibility-study/>)
14. 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)
15. Horizon Minerals Ltd press release (2022-03-24) (https://horizonminerals.com.au/wp-content/uploads/2022/03/2022-03-24-Nimbus-Silver-Zinc-Project-Update_FINAL.pdf)
16. American West Metals press release (dated 2023-02-09) (<https://www.americanwestmetals.com/site/pdf/ce1f57b-73ec-42be-90d0-98a1b6f30bb4/Maiden-JORC-MRE-for-West-Desert.pdf>)
17. Patriot Battery Metals press release (dated 2023-07-30) (https://patriotbatterymetals.com/wp-content/uploads/2023/07/NEWS_2023-07-30_-Maiden-MRE-CV5-FINALv1-003.pdf)
18. Technical Report on the James Bay Niobium Project (filed 2020-08-23) (<https://www.sedarplus.ca/csa-party/records/document.html?id=cd11bc4049e0aeabb0afe4d060523d03a15f0dd1527ba0cc1c596a75b1b1176>)
19. Eagle Mountain Mining ASX release (dated 2023-11-21)

Notes on Mineral Reserves & Mineral Resources:

* These values are estimates based on best available information as of April 22, 2024. The reader is advised to follow the provided links to find the source and descriptions of the original estimates and the risks associated with the individual projects. Osisko can not verify and does not take responsibility of the accuracy of the estimates provided here.

* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to reserves.

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