

A close-up photograph of a stack of gold coins, likely Osisko Gold Royalties coins, with the word "OSISKO" visible on the top coin. The coins are stacked on a dark blue surface, and the background is softly blurred.

# SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

FEBRUARY 2025

[WWW.OSISKOGR.COM](http://WWW.OSISKOGR.COM) | NYSE&TSX:OR

# CAUTIONARY STATEMENTS

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, 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](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this 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<sup>(i)</sup> anchored by a 5% NSR royalty on Agnico Eagle's Canadian Malartic Complex<sup>(ii)</sup>*

## ◆ Peer-leading organic growth profile

*Attributable GEO<sup>1</sup> delivery growth of ~40% based on Osisko's current 5-year outlook (2028e)*

## ◆ Highest concentration of assets in low-risk Tier-1 mining jurisdictions<sup>(iii)</sup>

*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**

GEOs<sup>1</sup> earned  
in 2024

**96.5%**

cash margin  
business<sup>2</sup>

**78%**

GEOs from 'Tier 1'  
Mining Jurisdictions<sup>(iii)</sup>  
(2023)

**C\$5.0B**

market cap  
(~US\$3.4B)

**C\$187M**

2023 CFO  
(~US\$140M)

**0.98%**

dividend yield

**1.25x**

Consensus P/NAV<sup>3</sup>

Note: Market capitalization, dividend, and P/NAV as at market close on January 30, 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

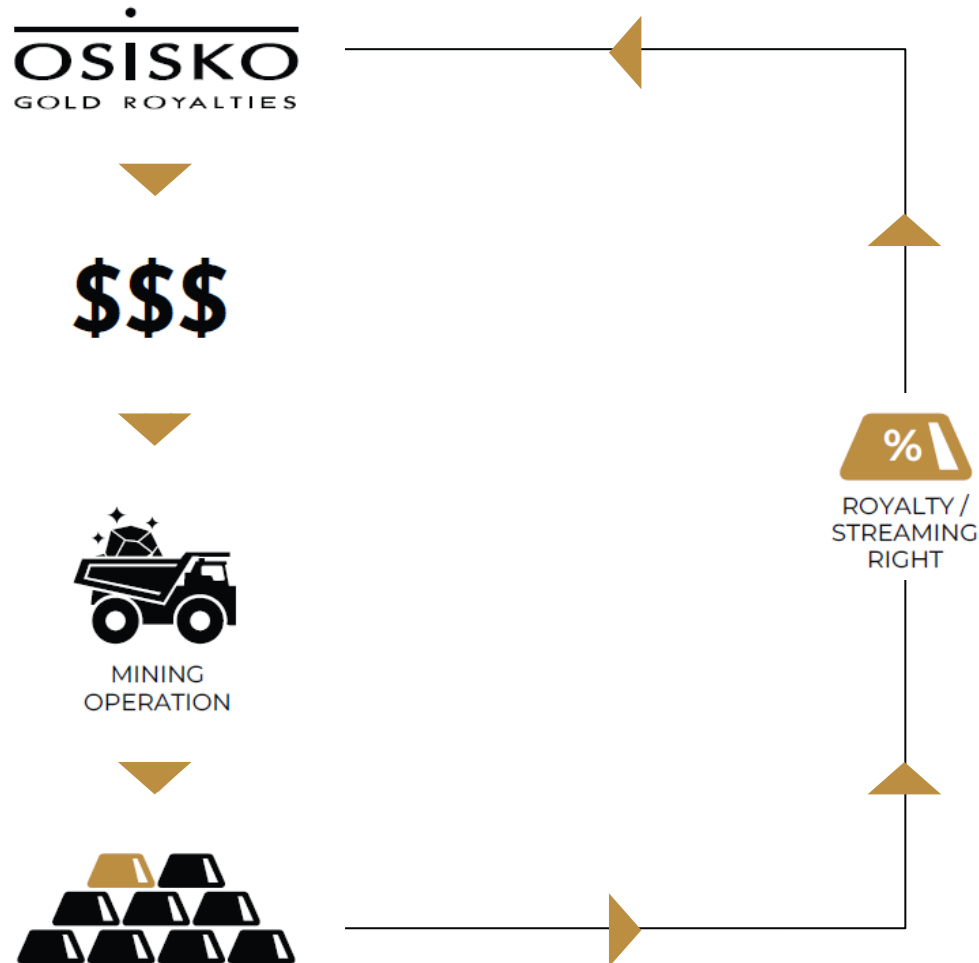
(ii) Canadian Malartic Open Pits 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.61% NSR Royalty

(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%<sup>2</sup>  
 (20,005 GEOs earned in Q4/24 at cash margin of 96.2%<sup>2</sup>)



## 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 US\$12.7M

### DALGARANGA GRR ROYALTY (2024)

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

### CASCABEL GOLD STREAM (2024)

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

**+C\$115 MILLION OF REPAYMENT ON REVOLVING CREDIT FACILITY YTD IN 2024**



## GROWTH

2028e outlook represents ~40%<sup>(i)</sup> growth over the 80,740 GEOs earned in 2024



## SHAREHOLDER RETURNS

Q4/24 dividend of C\$0.065 per common share

(i) Based on lower-end of 2028e Delivery Outlook Range of 120-135k GEOs

# A HIGH-QUALITY PORTFOLIO

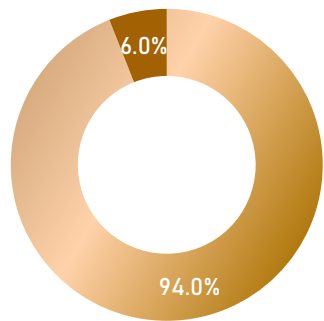


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	METALS ACQUISITION LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	NEWMONT
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	SEABEE	3% NSR	SSR MINING
7	GIBRALTAR	87.5% 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

## PRECIOUS METALS FOCUS

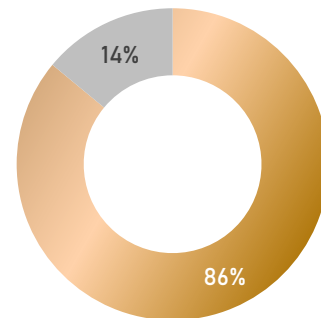
2024 GEOs BY COMMODITY



■ PRECIOUS METALS ■ COPPER & OTHER

## LOW-COST MINES<sup>4</sup>

NPV BY CASH COST QUARTILE



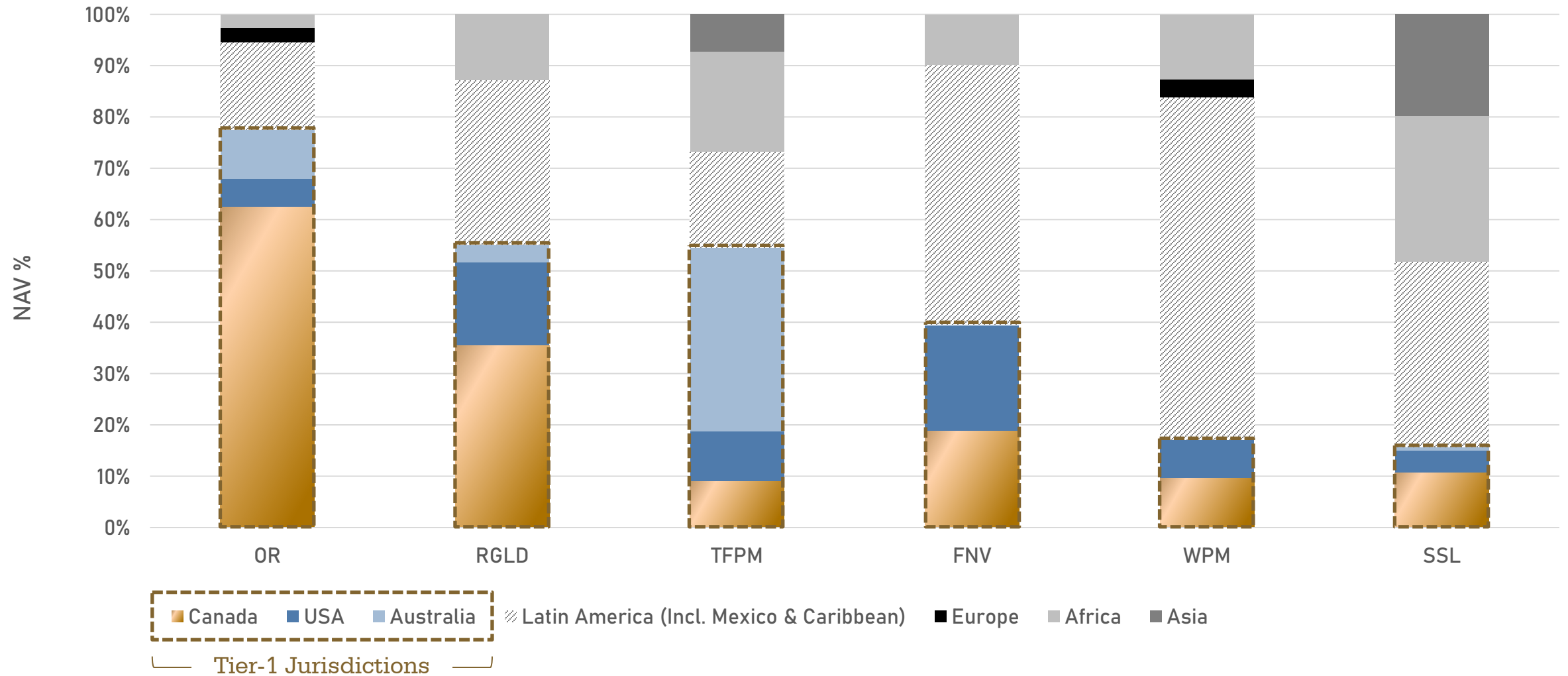
■ <50TH PERCENTILE ■ >50TH PERCENTILE

## BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION



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

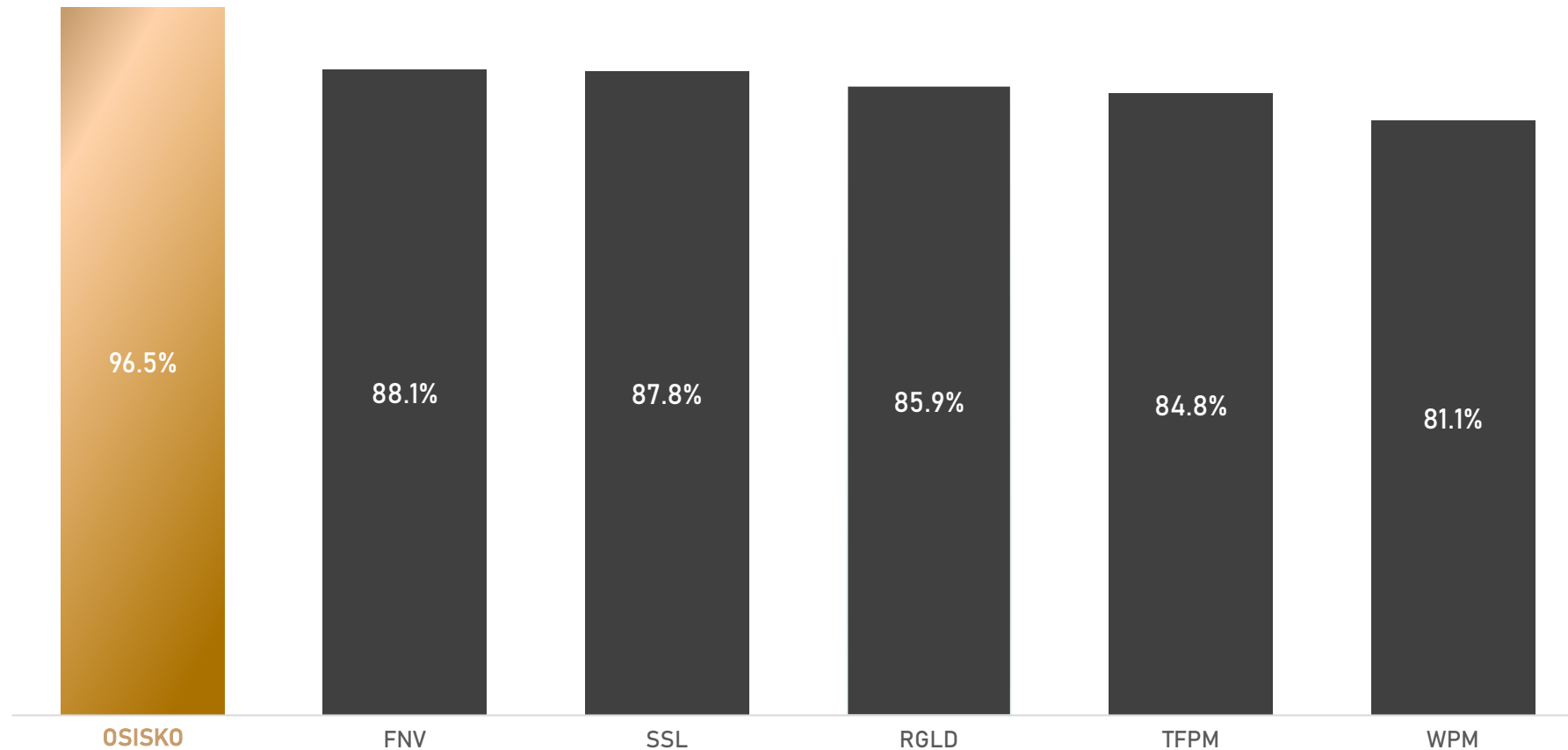




# MARGIN MATTERS – OSISKO’S CASH MARGIN IS PEER-LEADING

Osisko’s 2024 cash margin stands out as it is **12.9% higher** than the average across the relevant peer set due to the highest gold equivalent ounce contribution from *royalty* assets

## 2024 YTD Cash Margin (%) <sup>(i),5</sup>



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

(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

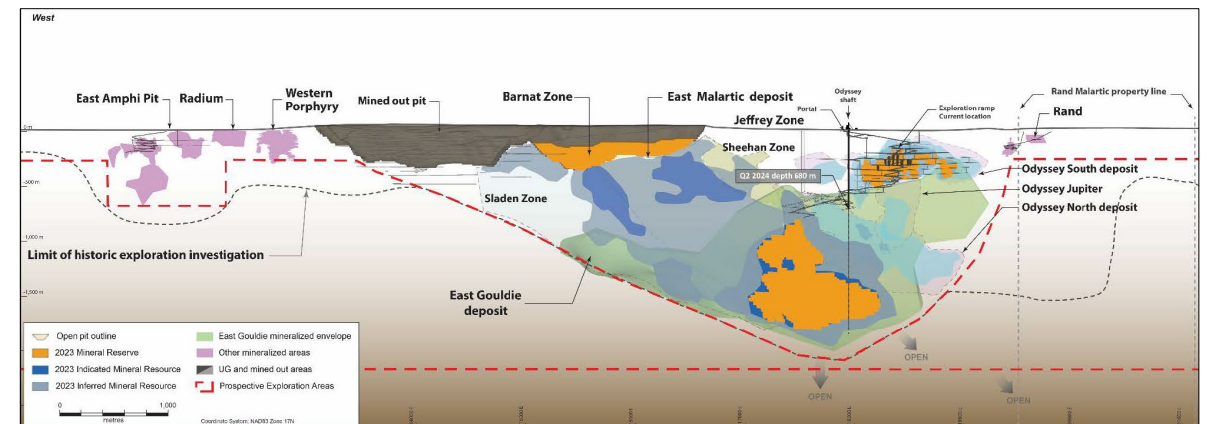
+ Odyssey North and eastern half of East Malartic – 3.0% NSR Royalty

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

Québec, Canada | Agnico Eagle Mines Limited



- ◆ Flagship royalty on Canada’s 2nd largest operating gold mine
- ◆ Average of ~558koz Au expected to be produced annually over 2023-2028 from Barnat Pit and Odyssey Underground (pits exhausted by 2028)<sup>6</sup>
- ◆ Underground steady state production plan of 500- 600koz of gold per year starting in 2028 once shaft access is complete<sup>6</sup>
- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources<sup>7</sup>
- ◆ Agnico is evaluating the potential of a series of mineralized veins collectively termed the “Odyssey internal zones” to provide additional feed to the processing plant in the near and medium term
  - Odyssey internal zones indicate the potential to further increase production during the 2024-2029 transition period from combined open-pit and underground mining to 100% underground mining
- ◆ Studying potential to accelerate first underground production from East Gouldie<sup>(i)</sup> into 2026 (from 2027) as ramp progress is ahead of schedule<sup>8,12</sup>



Source: Agnico Eagle Mines Ltd. (September 2024)

(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

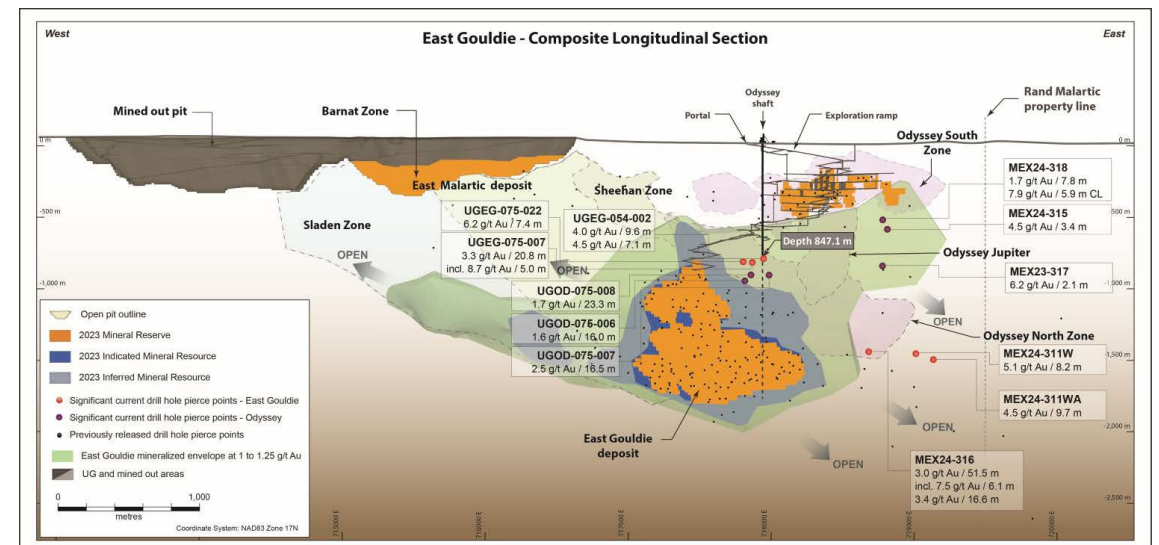
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Québec, Canada | Agnico Eagle Mines Limited



- ◆ Complex expected to have ~40ktpd of excess mill capacity starting in 2028<sup>8</sup>
- ◆ Shaft #2 at Odyssey Underground currently in concept phase; additional clarity on potential Shaft #2 and Agnico Eagle’s “Fill the Mill” strategy expected over the next 1-2 years<sup>9</sup>
  - A potential Shaft #2 could add ~15k GEOs to OR’s annual earned GEOs *over and above* the current mine plan, starting in the early 2030’s (and at no additional cost to OR)<sup>(i),9</sup>
- ◆ Regional optimizations currently being studied for Wasamac (no OR NSR Royalty, but mill tonnage royalty) with results expected in 2025<sup>10</sup>
- ◆ Recent exploration success around East Gouldie: 3.0 g/t Au over 51.5m and 300m east of current Mineral Resources, and 3.3 g/t Au over 20.8m and 50m above Mineral Resources and near shaft<sup>11</sup>



Source: Agnico Eagle Mines Ltd. (October 2024)

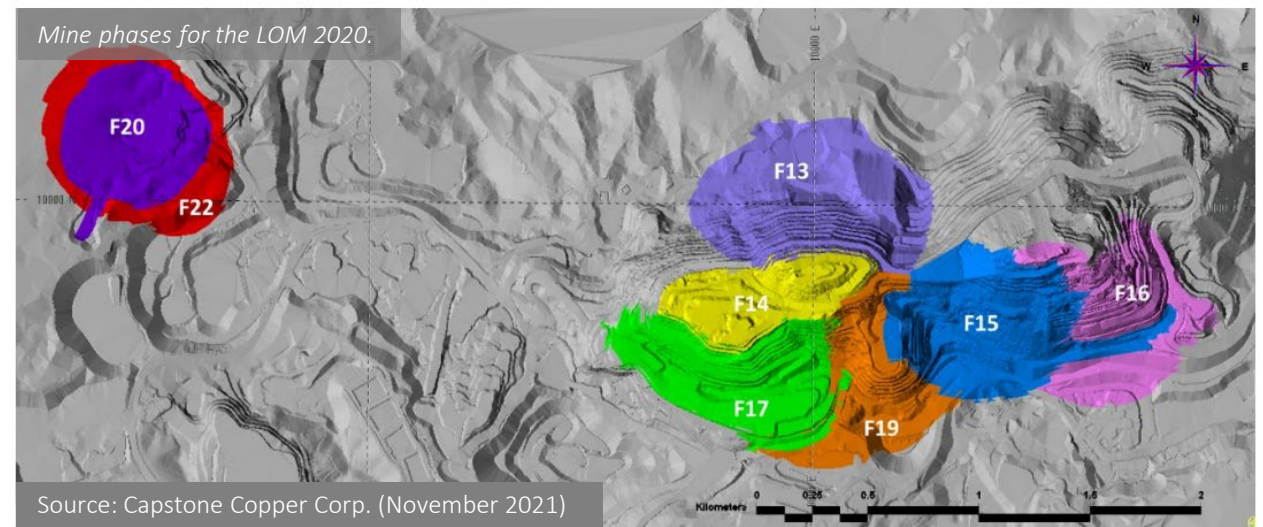
(i) Projected GEOs estimated internally by Osisko Gold Royalties Ltd. based on publicly released information from the operator. Estimates based on the following assumptions: 10,000 tpd of additional ore tonnage; average gold grade of 2.75 g/t Au; 94.6% overall gold recovery; and a 5% NSR Royalty rate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



# MANTOS BLANCOS



- ◆ Phase I expansion (MBCDP) commercial production achieved in December 2022<sup>13</sup>
  - Processing rate increased to 20ktpd or 7.3 Mtpa (from 4.2 Mtpa) & mine life extended to 2038<sup>13</sup>
  - Plant & process bottlenecks worked through in mid-2024<sup>14</sup>
- ◆ Phase I steady-state throughput of 20ktpd expected in Q4 2024 with the final installation of additional key infrastructure in August 2024<sup>15</sup>
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I<sup>13</sup>
- ◆ Feasibility study for Phase II Expansion to at least 27-30ktpd anticipated in late 2025 to potentially further increase metal production<sup>14</sup>
- ◆ The selected final pit was divided into operational phases, resulting in a total of eight phases to define the life-of-mine (LOM Plan 2020)<sup>15</sup>



Source: Capstone Copper Corp. (November 2021)

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

(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

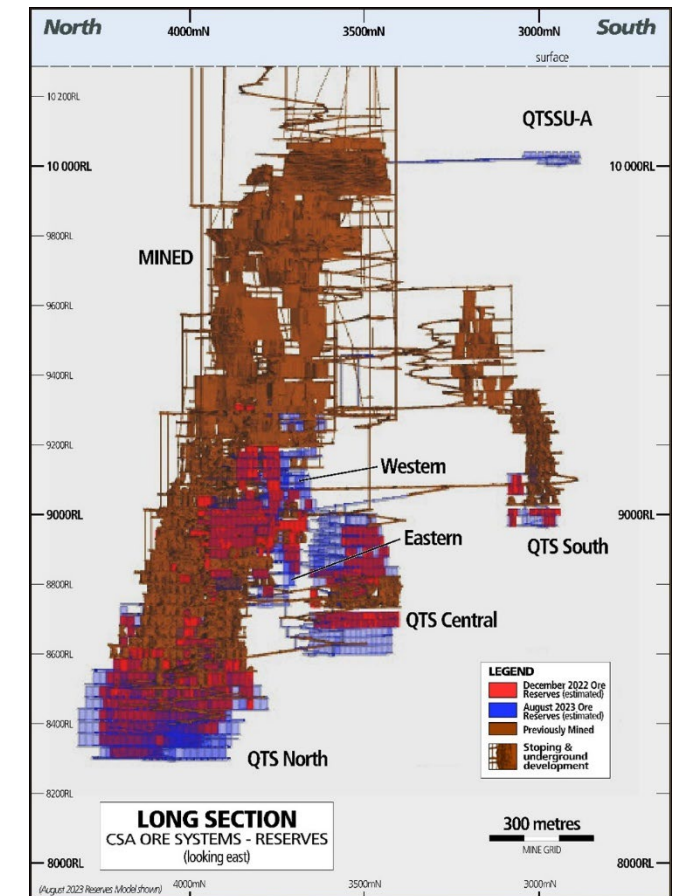




100% Silver Stream + 3.0-4.875% Copper Stream  
 New South Wales, Australia | Metals Acquisition Limited

- ◆ High-grade underground copper mine in a Tier-1 mining jurisdiction with significant operating history<sup>16</sup>
- ◆ **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 2023<sup>17</sup>
  - ◆ Mineral Reserve only extends 95m vertically below the current decline position<sup>17</sup>
- ◆ 2024-2025 silver production from CSA to average ~518koz per annum (April 2024 life of mine plan), and copper production to average ~43ktpa (updated production guidance from April 2024)<sup>17</sup>
- ◆ Effective economic date of the silver stream was February 1, 2023; Effective economic date of the copper stream is June 15th, 2024 with first deliveries received in July 2024<sup>18</sup>
- ◆ Minimum 6-year ROFR (as of June 15<sup>th</sup>, 2024) over future royalties / streams sold on any asset owned or purchased by MTAL<sup>18</sup>

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



Source: Metals Acquisition Limited (April 2024)

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



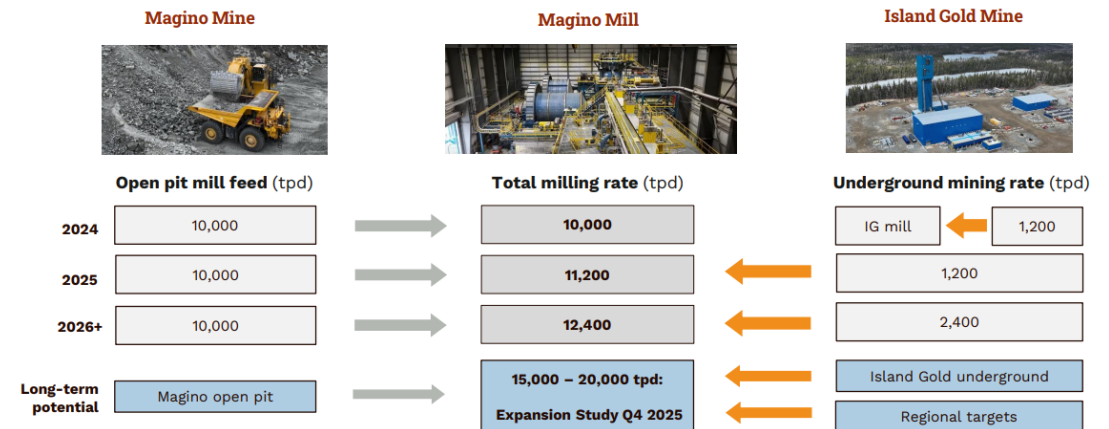
# ISLAND GOLD DISTRICT



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. (+ Argonaut Gold Inc.)



- ◆ One of Canada’s highest-grade and lowest-cost underground gold mines located near Wawa, Ontario
  - ◆ February 2025 MRE Update expected to result in 9<sup>th</sup> consecutive year of growth in combined Mineral Reserves and Resources<sup>19</sup>
- ◆ Island Gold Phase 3+ Expansion expected to increase underground mining throughput and is scheduled to be complete in H1/26<sup>20</sup>
- ◆ In March 2024, Alamos acquired the Magino gold mine and mill, located immediately adjacent to Island Gold
- ◆ Previously planned Phase 3+ mill expansion construction work at Island will no longer be required following the announced acquisition of the 10,000 tpd Magino mill, located 2.0km from the Island Gold shaft<sup>21</sup>
  - ◆ 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)<sup>20</sup>
- ◆ The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production towards Osisko’s 2% and 3% NSR royalty boundaries earlier in the mine plan (vs. Osisko’s current 1.38% NSR royalty)



Source: Alamos Gold Ltd. (January 2025)



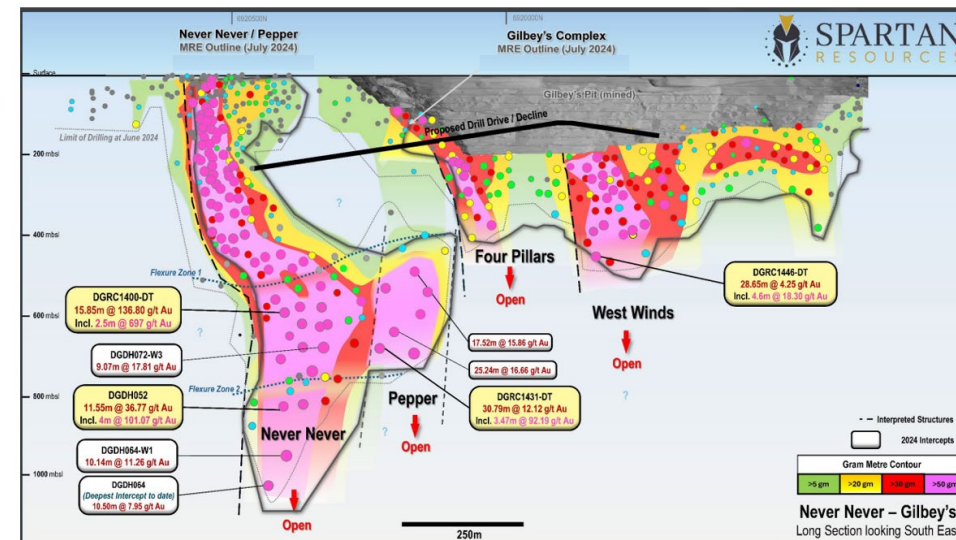
# DALGARANGA



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**<sup>22</sup>; the project has a clear path to near-term first gold with production from underground *likely re-commencing within the next 2 years*<sup>23</sup>
- ◆ High-grade discoveries at Dalgaranga, now including “Freak<sup>24</sup>,” continue to drive ongoing underground mineral inventory growth and a large +2,000km<sup>2</sup> land package also provides exposure to new discoveries in the Murchison Gold District
- ◆ Spartan expects to complete a Mineral Reserve Estimate update and a Feasibility Study both within H1/25; the new underground mine plan will likely serve as the basis for Spartan’s Final Investment Decision to re-start operations<sup>25</sup>



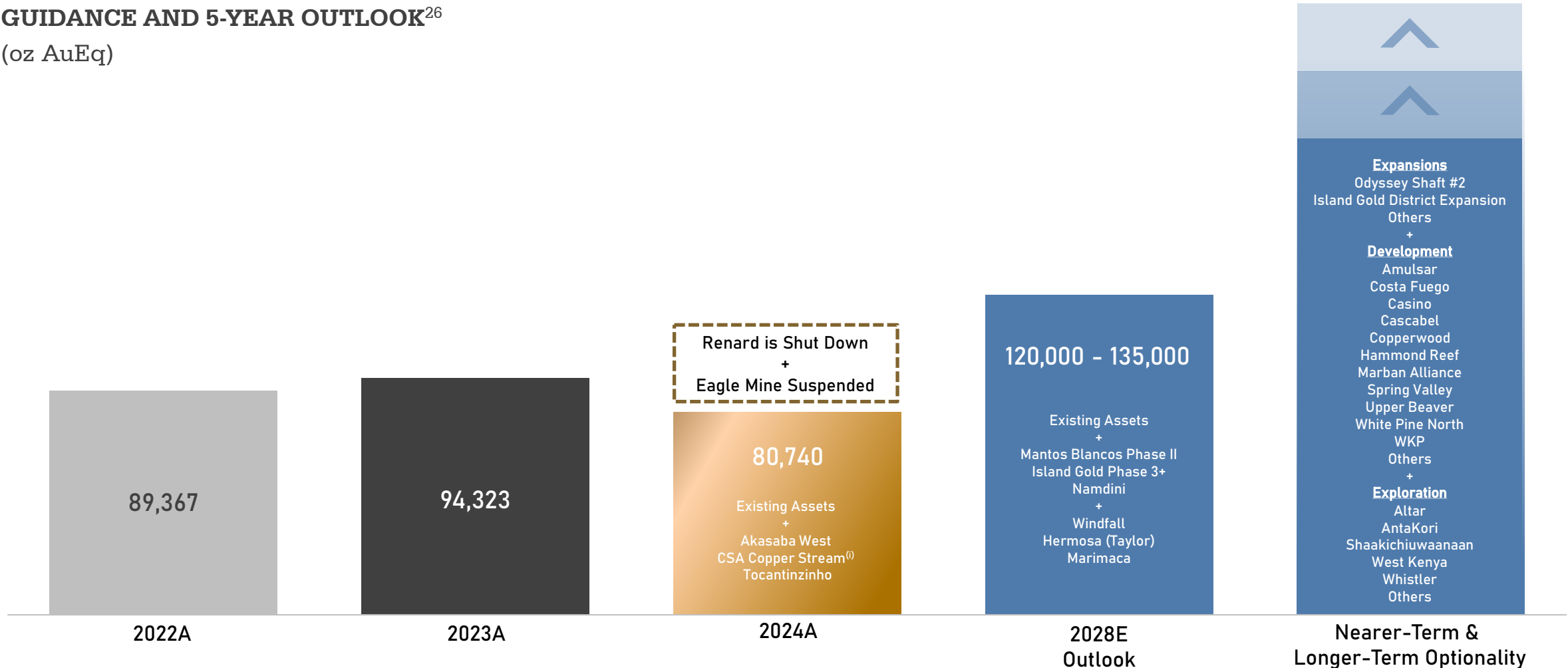
Source: Spartan Resource Limited’s Diggers & Dealers Corporate Presentation – August 6<sup>th</sup>, 2024.

Note: Some details have been excluded for regulatory and compliance

# AN IMPORTANT PHASE OF GROWTH

## GUIDANCE AND 5-YEAR OUTLOOK<sup>26</sup>

(oz AuEq)






















- ◆ This 2024 outlook replaces the previous outlook (published on February 20, 2024); the 5-Year Outlook is unchanged.
- ◆ This outlook (published on February 20, 2024) is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management’s best estimate.
- ◆ The 2024 guidance uses current 2024 consensus commodity prices and a gold/silver price ratio of 83:1. The 5-year outlook used long-term consensus commodity prices when the outlook was released and a gold/silver price ratio of 76:1.
- ◆ Optionality bar is illustrative only:
  - “Development” defined as partner having *at least* completed a Preliminary Economic Assessment (or more) on the project;
  - “Exploration” defined as partner having completed a Mineral Resource Estimate (MRE) on the project or is in the process of exploratory drilling in or to be working towards an initial MRE.

(i) The commencement of deliveries from the CSA Copper Stream started on June 15, 2024 (economic effective date); first physical deliveries were received on July 7, 2024.



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

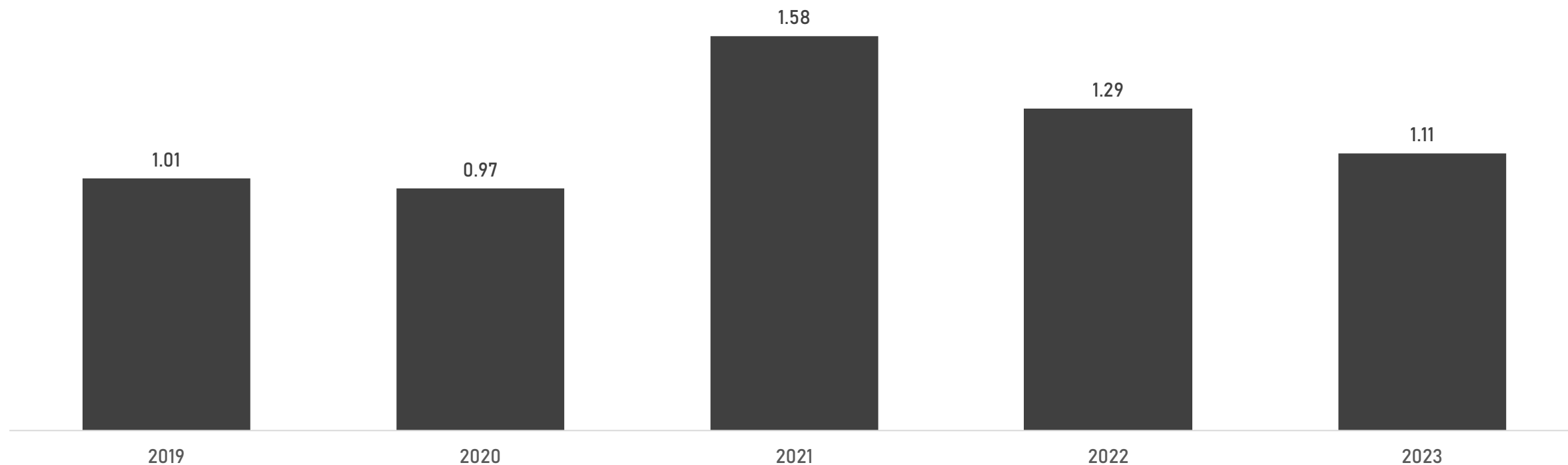
CANADIAN MALARTIC (Au)	3.0-5.0% NSR	 AGNICO EAGLE		<ul style="list-style-type: none"> <li>◆ Main ramp to East Gouldie ahead of schedule; evaluation to accelerate initial prod'n to 2026 (2025)</li> <li>◆ Abitibi Optimization → Canadian Malartic Complex, Wasamac, Marban Alliance (2025+)</li> </ul>
CSA (Cu-Ag)	100% Ag + 3-4.875% Cu Streams	 METALS ACQUISITION LIMITED		<ul style="list-style-type: none"> <li>◆ Continued integration of exploration results into an improved MRE &amp; LOM plan (H1 2025+)</li> <li>◆ <i>Physical Cu stream deliveries started July 2024</i>; ongoing ramp-up of Cu stream deliveries (H1 2025)</li> </ul>
MANTOS BLANCOS (Cu-Ag)	100% Ag Stream	 CAPSTONE COPPER		<ul style="list-style-type: none"> <li>◆ Steady-state operations for Phase I expanded throughput of 20 ktpd or 7.3Mpta (Q1 2025 onward)</li> <li>◆ Phase II Expansion Feasibility Study (to 27-30ktpd) to increase metal prod'n over Phase I (Q4 2025)</li> </ul>
DALGARANGA (Au)	1.8% GRR <sup>(i)</sup>	 SPARTAN RESOURCES		<ul style="list-style-type: none"> <li>◆ Updated Mineral Reserve Estimate and Feasibility Study (H1 2025)</li> <li>◆ Final Investment Decision and Project Financing (2025)</li> </ul>
ISLAND GOLD DISTRICT (Au)	1.38-3.00% NSR	 ALAMOS GOLD INC.		<ul style="list-style-type: none"> <li>◆ Realizing on significant growth potential through ongoing exploration success at depth (2025)</li> <li>◆ MRE Update (Q1 2025), Island Gold District LOM Plan (Mid 2025), IGD Expansion Study (Q4 2025)</li> </ul>
NAMDINI (Au)	1.0% NSR	 CARDINAL NAMDINI		<ul style="list-style-type: none"> <li>◆ <i>Mine &amp; plant commissioning + first gold pour announced early Nov 2024</i>; mine ramp-up (early 2025)</li> <li>◆ First royalty payment to Osisko (Q1 2025)</li> </ul>
WINDFALL (Au-Ag)	2.0-3.0% NSR	 GOLD FIELDS		<ul style="list-style-type: none"> <li>◆ Windfall EIA review process by the COMEX; awaiting final permitting (H1 2025)</li> <li>◆ Finalize Windfall IBA with Cree First Nation of Waswanipi and Cree Nation Government (H1 2025)</li> </ul>
HERMOSA (Zn-Pb-Ag)	1.0% NSR	 SOUTH32		<ul style="list-style-type: none"> <li>◆ Federal permitting process next steps; NOI to prepare an EIS by the USFS (H1 2025)</li> <li>◆ Ongoing shaft and surface infrastructure construction milestones (2025)</li> </ul>
TOCANTINZINHO (Au)	0.75% NSR	 MINING VENTURES		<ul style="list-style-type: none"> <li>◆ <i>Commercial production declared on September 3, 2024</i>; ongoing royalty payments (Q1 2025+)</li> <li>◆ Ongoing mine and mill ramp-up (H2 2024); achievement of nameplate throughput (Q1 2025)</li> </ul>
WHAREKIRAUPONGA (WKP) (Au)	2.0% NSR	 OCEANAGOLD		<ul style="list-style-type: none"> <li>◆ <i>October 6, 2024 approval</i> of Waihi North/WKP under New Zealand Government's Fast-track Approvals Bill</li> <li>◆ <i>Waihi North (incl. WKP) PFS released Dec 2024</i>; Final Permitting (Q4 2025) &amp; U/G development (2026)</li> </ul>

(i) Spartan has the ability to buy back up to 20% of the 1.8% Dalganga 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 PARTNERS<sup>13</sup>

(million meters)



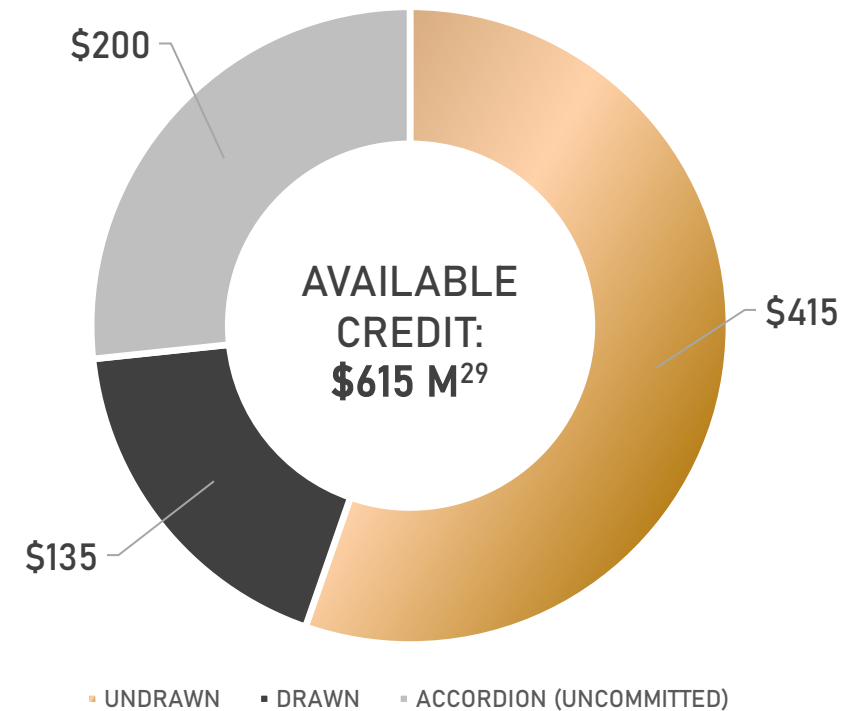
AVERAGE OF OVER 1.19 MILLION METERS DRILLED/YEAR ON SHARED PROPERTIES SINCE 2019 AT  
NO ADDITIONAL COST TO SHAREHOLDERS



# BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	December 31, 2024
Cash (C\$ M)	\$85.0
Investments (C\$ M) <sup>28</sup>	\$157.6 <sup>(i)</sup>
Debt (C\$ M)	\$135.1
Basic Shares Outstanding (M)	186.7

**CREDIT FACILITY<sup>(ii)</sup> (C\$ M)**  
As at December 31, 2024



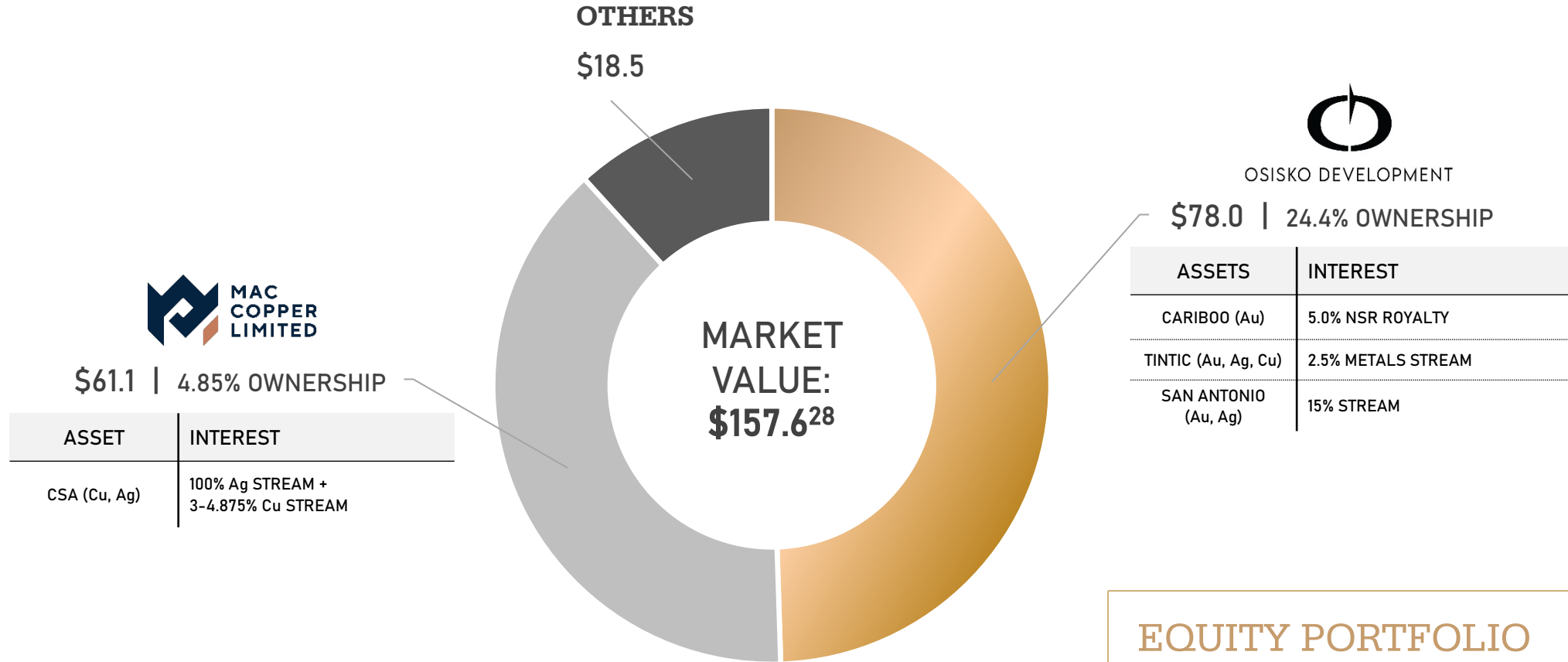
## FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

(i) Unaudited as of December 31, 2024

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

# EQUITY PORTFOLIO BREAKDOWN

(C\$ M) - As at December 31, 2024<sup>(i)</sup>



EQUITY PORTFOLIO  
COMPRISED PRIMARILY OF  
TWO MATERIAL HOLDINGS

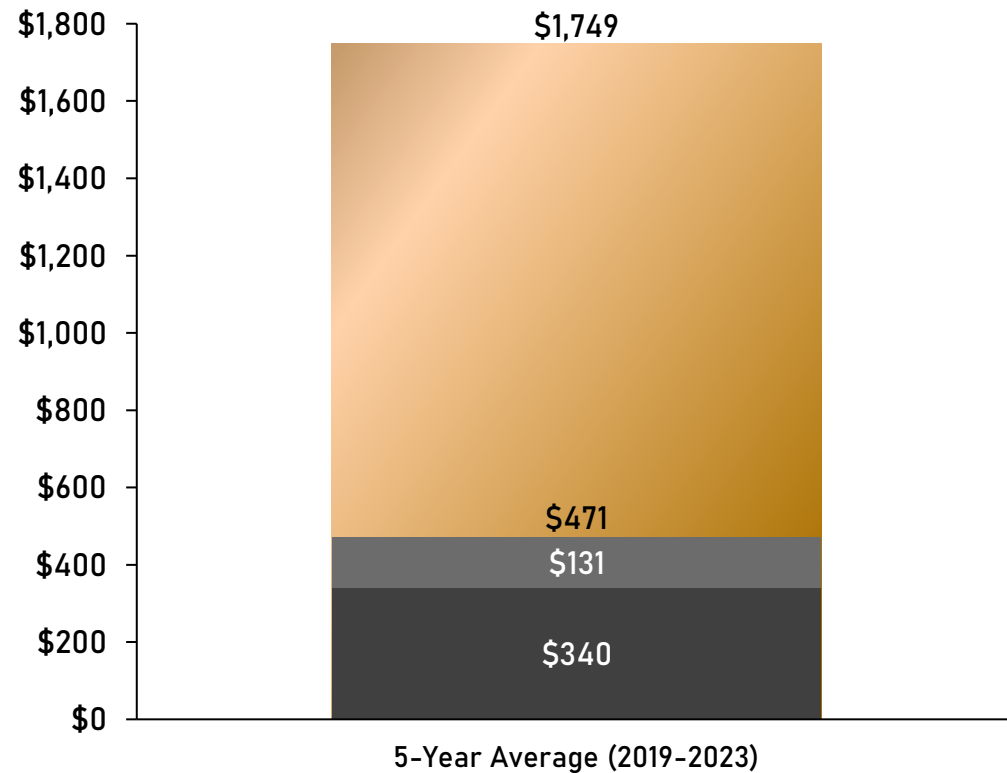
(i) Unaudited as of December 31, 2024

# FOCUSED ON RETURNS TO SHAREHOLDERS

## CASH RETURNED TO SHAREHOLDERS PER GEO<sup>30</sup>

(US\$ per oz AuEq)

Buybacks (NCIB) per GEO<sup>(i)</sup>
 Weighted Average Gold Price (AGP)<sup>(i),(ii)</sup>  
 Dividend per GEO<sup>(i)</sup>



## A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

- ◆ Over C\$300 million returned to shareholders in dividends as of November 1, 2024
- ◆ Quarterly dividend of C\$0.065 per common share (8.3% increase in Q2/24)
- ◆ Current Dividend yield of 0.96%
- ◆ A total of ~8.0 million shares repurchased (~C\$104.0 million) since the company's inception

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

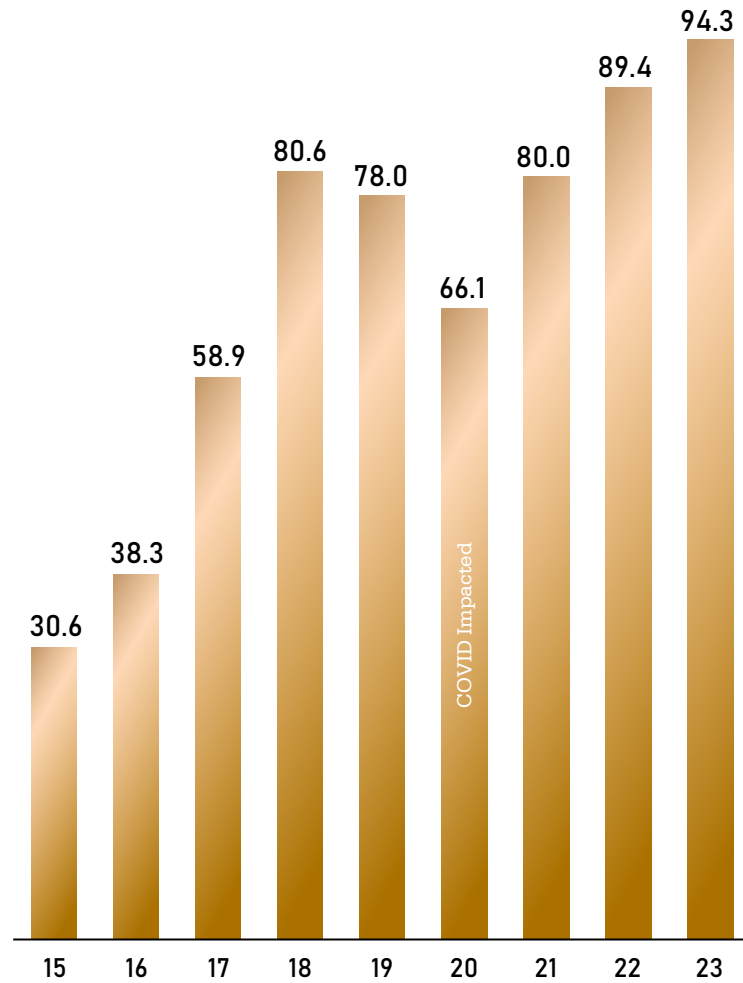
(i) Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.3268 for 2019; 1.3409 for 2020; 1.2537 for 2021; 1.3017 for 2022; and 1.3496 for 2023.

(ii) Represents the average of annual average gold prices for the years 2019 to 2023. This calculation uses GEOs produced in each respective year as the weighting for the calculation.

# A HISTORY OF CONSISTENT GROWTH IN *PER SHARE METRICS*

## GOLD EQUIVALENT OUNCES

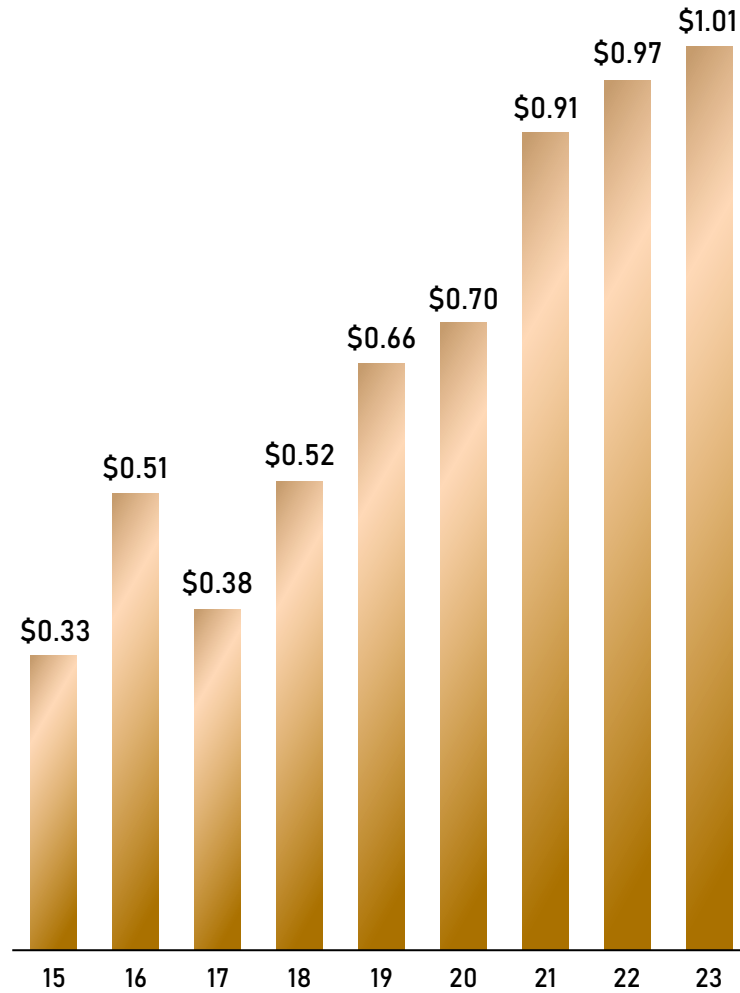
(koz)



## OPERATING CASH FLOW PER SHARE<sup>31</sup>

(C\$/sh)

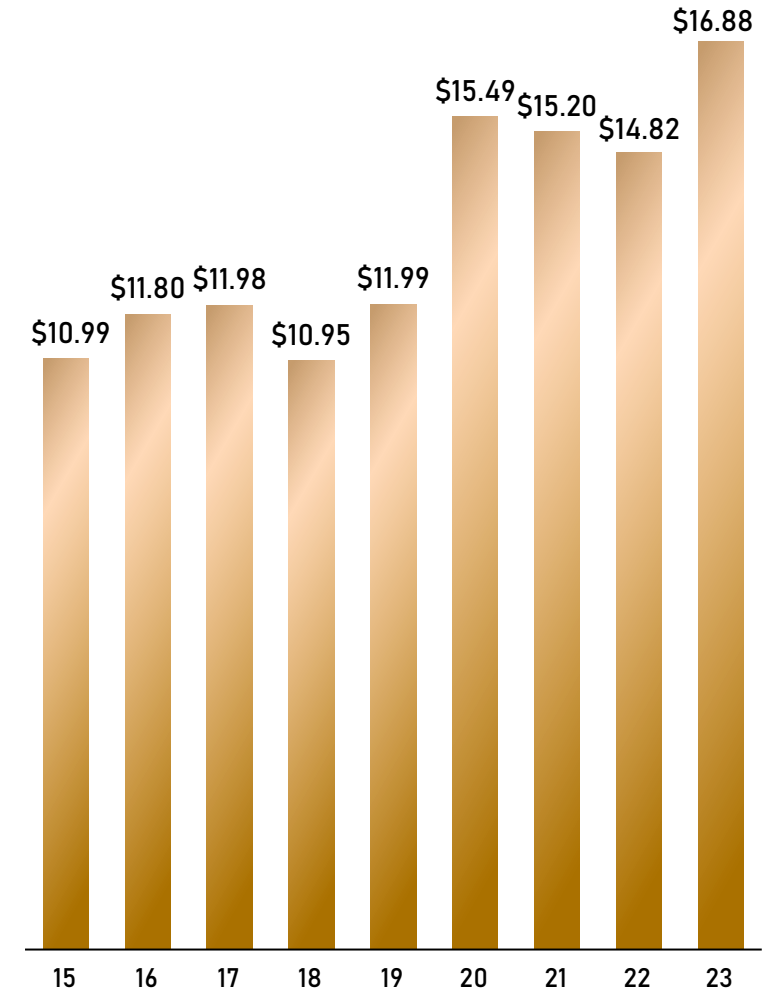
Royalty and stream segment only



## CONSENSUS NAV PER SHARE<sup>32</sup>

(C\$/sh)

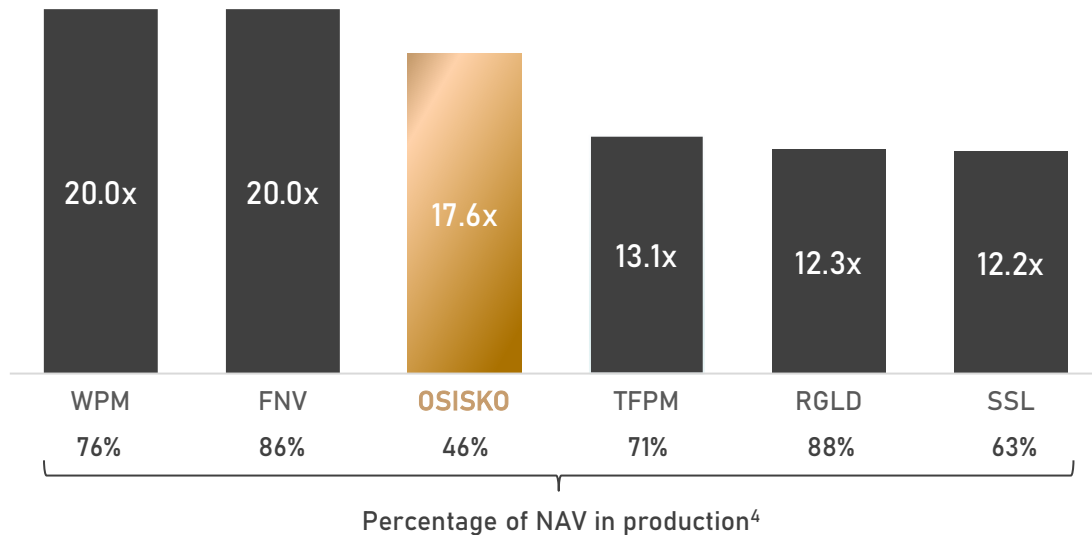
As at December 31 of given year



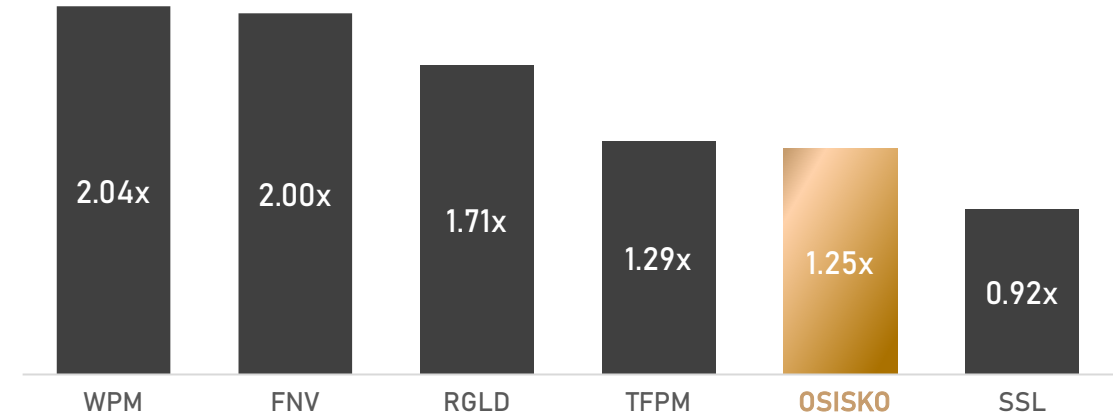
# UNLOCKING VALUE



**EV/2025E EBITDA<sup>3</sup>**



**CONSENSUS P/NAV<sup>3</sup>**



(i) Canada, USA, Australia





# APPENDIX

# 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 2022<sup>33</sup>
- ◆ 100% of ore feeding Santa Elena mill in 2024 was being sourced from Ermitaño<sup>34</sup>
- ◆ Santa Elena mill improvements (incl. HIG mill installation) in 2023 have resulted in higher throughput and recoveries<sup>35</sup>
- ◆ 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 Navidad<sup>36</sup>

## 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, respectively<sup>37</sup>
- ◆ 2023 production was impacted by ~ 6-week wildfire-related evacuation of the mine<sup>13</sup>
- ◆ 171koz of gold produced at Eleonore in the first nine months or 2024<sup>38</sup>
- ◆ 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 Q1/25<sup>39</sup>

## 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 same<sup>13</sup>
- ◆ 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 period<sup>40</sup>
- ◆ Seabee was evacuated due to forest fires on Aug 21, 2024 with production resuming on Oct 11, 2024 after repair of damages; *revised* 2024 gold production guidance range of 65-70koz<sup>41</sup>

## 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 resources<sup>42</sup>
- ◆ In H2/22, Sasa began transitioning from sub-level caving to cut & fill mining, and long-hole stoping with paste backfill<sup>43</sup>
- ◆ During Q3/24, new paste backfill plant operated consistently; the first long-hole stopes have are now in production, and additional stopes will follow during Q4/24 & 2025<sup>43</sup>
- ◆ 2024 guidance trending towards lower end of tight range, similar to 2023<sup>43</sup>

## 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)<sup>44</sup>
- ◆ 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)<sup>44</sup>
- ◆ Ormaque bulk sample was completed and processed through Lamaque Mill in Q4/24; bulk sample also met expectations of modelled grade<sup>45</sup>
- ◆ Updated Lamaque Complex NI 43-101 PEA Case<sup>(i)</sup> would extend the mine life an incremental 9 years to 2041<sup>46</sup>

## 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% Cu<sup>47</sup>
- ◆ 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 period<sup>48</sup>
- ◆ 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 ownership<sup>49</sup>



# CASCABEL

- ◆ Long-life, tier-1<sup>(iii)</sup> 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<sup>(iv),50</sup>
- ◆ Current mine plan only considers the exploitation of 18% of the Measured and Indicated Mineral Resources from the Alpala deposit<sup>50</sup>
- ◆ Large land package with significant near-mine and regional exploration potential, including Tandayama-America deposit located directly north of Alpala<sup>13</sup>
- ◆ 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 Cascabel<sup>51</sup>
- ◆ Partnership with Franco-Nevada on robust gold stream with phased investment as the project advances – complements Osisko’s existing royalty<sup>52</sup>
- ◆ Average LOM stream deliveries to Osisko Bermuda ~12,000 GEOs per annum, including ~23,000 GEOs per annum for the first 10 years<sup>52</sup>
- ◆ Gold stream includes adjustment mechanisms to preserve the economics in the event of changes to the scale of the project or timeline of development<sup>52</sup>



Source: SolGold plc (April 2024)

6% Gold Stream<sup>(i),(ii)</sup> + 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](http://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

# ...EVEN MORE CATALYSTS<sup>13</sup>

<b>MARIMACA</b> (Cu)	1.0% NSR			<ul style="list-style-type: none"> <li>♦ MOD Definitive Feasibility Study (H1 2025) – <i>targeting 50-60ktpa Cu production vs. 36ktpa in PEA</i></li> <li>♦ Final metallurgical program &amp; anticipated project permitting submission preparation (Q1 2025)</li> </ul>
<b>COSTA FUEGO</b> (Cu-Au-Ag)	1.0% Cu + 3.0% Au NSRs			<ul style="list-style-type: none"> <li>♦ MRE Update after ongoing 30,000m drill program (early 2025)</li> <li>♦ Delivery of Costa Fuego EIA (Q4 2024) + Pre-Feasibility &amp; Water Supply Bus. Case Studies (Q1 2025)</li> </ul>
<b>CASCABEL</b> (Cu-Au-Ag)	0.6% NSR + 6% Au Stream <sup>(i)</sup>			<ul style="list-style-type: none"> <li>♦ <i>PFS now complete</i>, technical work to further advance and de-risk Cascabel (2025+)</li> <li>♦ Ongoing advancement and potential conclusion of Strategic Review process (2025-2026)</li> </ul>
<b>PINE POINT</b> (Zn-Pb)	3.0% NSR			<ul style="list-style-type: none"> <li>♦ Appian investing up to \$108M, over four years, to earn up to 65% in Pine Point (2024 onwards)</li> <li>♦ <i>Updated MRE announced June 25, 2024</i>; Final trade-off studies &amp; start of Pine Point FS (H1 2025)</li> </ul>
<b>AKASABA WEST</b> (Au)	2.5% NSR (Partial Coverage)			<ul style="list-style-type: none"> <li>♦ Achieved commercial production + expected to provide ~1,500tpd to Goldex Mill (+12koz of gold per annum) (2024); <i>first payment received in July of 2024</i></li> <li>♦ Improving mill recoveries by optimizing blending through LaRonde mill (Q1 2025+)</li> </ul>
<b>UPPER BEAVER</b> (Au-Cu)	2.0% NSR			<ul style="list-style-type: none"> <li>♦ Upgrade access road, site surface prep, construction of site facilities &amp; excavation of shaft collar (2025)</li> <li>♦ Excavation of the ramp and shaft sinking for project de-risking/bulk samples (H2 2025)</li> </ul>
<b>CARIBOO</b> (Au)	5.0% NSR			<ul style="list-style-type: none"> <li>♦ <i>BC Mines Act &amp; Environmental Mgmt Act Permits received in Q4/24</i>; project is now “shovel ready”</li> <li>♦ Results of bulk sample (Q1 2025), Updated Feasibility Study (Q2 2025) &amp; Project Financing (H2 2025)</li> </ul>
<b>WHITE PINE NORTH &amp; COPPERWOOD</b> (Cu-Ag)	1.5% Cu + 11.5% Ag NSRs			<ul style="list-style-type: none"> <li>♦ WPN: JV spending ~\$30M on drilling for test work; working towards permitting and FS (2025)</li> <li>♦ C: FS optimizations and advancement towards construction (2025)</li> </ul>
<b>CASINO</b> (Cu-Au-Ag)	2.75% NSR			<ul style="list-style-type: none"> <li>♦ Ongoing partnership with Rio Tinto &amp; Mitsubishi Materials in evaluation of Casino (2025+)</li> <li>♦ Submission of ESE Statement to YESAB followed by approval &amp; YESAB Panel appointment (late 2025)</li> </ul>
<b>SHAAKICHIUWAANAAN</b> (Li)	2.0% NSR on Li			<ul style="list-style-type: none"> <li>♦ <i>PEA Released August 2024</i>; Potential Feasibility Study (Q3 2025)</li> <li>♦ Environmental field studies in preparation for ESIA submission (2025+)</li> </ul>
<b>MARBAN ALLIANCE</b> (Au)	0.5% - 2.0% NSRs			<ul style="list-style-type: none"> <li>♦ Closing of Agnico Eagle’s transaction to acquire 100% of O3 Mining (H1 2025)</li> <li>♦ Updates from Agnico Eagle on permitting &amp; how Marban fits into “Fill-the-Mill” strategy at CM (2025+)</li> </ul>

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



## 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 January 17, 2025.
4. Refer to “The Royalty Roundup: Precious Metals Streaming Quarterly Review – Q3/24” published by Scotiabank GBM Precious Metals Research on September 11, 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-Q Report for the Quarterly Period Ended September 30, 2024” (released 2024-11-06)
6. 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.
7. Refer to Agnico Eagle Mines Ltd’s press release titled “Agnico Eagle Reports Fourth Quarter and Full Year 2022 Results – Larger Asset Portfolio Derive Record Annual Gold Production, Operating Cash Flows and Global Mineral Reserves; Updated Three Year Guidance Provided; 2023 Focus on Optimizing Detour Lake and Canadian Malartic and Leverage Excess Mill Capacity in the Abitibi Region to Advance Key Pipeline Projects” and dated February 16, 2023.
8. Refer to Agnico Eagle Mines Ltd’s press release titled “Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results – Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance” and dated February 15, 2024.
9. 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.
10. Refer to Agnico Eagle Mines Ltd’s press release titled “Agnico Eagle Reports First Quarter 2024 Results – Strong Quarterly Gold Production and Cost Performance Drive Record Quarterly Free Cash Flow; 2023 Sustainability Report Released” and dated April 24, 2024.
11. Refer to Agnico Eagle Mines Ltd’s press release titled “Agnico Eagle Report Third Quarter 2024 Results – Record Free Cash Flow for the Fourth Consecutive Quarter; Balance Sheet Strengthened by Further Debt Reduction; Well Positioned to Achieve Gold Production and Cost Guidance; Ongoing Exploration Success at Existing Operations and Pipeline Projects” and dated October 30, 2024.
12. Refer to Agnico Eagle Mines Ltd’s corporate presentation titled “TD Securities Mining Conference January 25-26, 2023” (“*Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t*”) [https://s21.q4cdn.com/374334112/files/doc\\_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf](https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf)
13. Sourced from operator.
14. Refer to Capstone Copper Corp’s press release titled “Capstone Copper Report Second Quarter 2024 Results” and dated August 1, 2024.
15. 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>
16. 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](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)
17. Refer to Metals Acquisition Limited’s press release titled “Metals Acquisition Limited Announces Updated Resource and Reserve Statement and Production Guidance” and dated April 22, 2024.
18. Refer to Osisko Gold Royalties press release titled “Osisko Announces Closing of CSA Stream Transactions” and dated June 16, 2023.
19. 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.
20. 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.
21. Refer to Alamos Gold’s press release titled “Alamos Gold Announces Friendly Acquisition of Argonaut Gold” and dated March 27, 2024.
22. 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.
23. Refer to Osisko Gold Royalties Ltd’s press release titled “Osisko Announces Agreement to Purchase Royalties on Spartan Resources’ Dalgarranga Gold Project in Western Australia” and dated September 30, 2024.
24. 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.
25. Refer to Spartan Resources Limited’s press release titled “Dalgarranga Gold Project – Exploration Update: ‘Belt-Scale Potential Confirmed as Pepper Grows Rapidly and New Discoveries Emerge” and dated September 24, 2024.
26. Refer to Osisko Gold Royalties’ MD&A for the three and six months ended June 30, 2024, and published on August 6, 2024.
27. 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 [www.osiskogr.com](http://www.osiskogr.com).
28. 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 March 31, 2024.
29. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
30. 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.
31. 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.
32. Analyst consensus NAV per share as at December 31st of given year. Historic data retrieved from FactSet on July 10, 2024.
33. Refer to First Majestic Silver Corp.’s press release titled “First Majestic Produces 7.7M Silver Eqv. 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.
34. 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.
35. 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.
36. 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.
37. 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.
38. 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 20, 2024” and dated October 17, 2024.
39. Refer to Newmont Corporation’s press release titled “Newmont Announces Agreement for Sale of Éléonore for \$795 Million in Cash” and dated November 25, 2024.
40. 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.
41. Please refer to SSR Mining Inc.’s press release titled “SSR Mining Reports Third Quarter 2024 Results” and dated November 6, 2024.
42. Refer to Central Asia Metals PLC’s press release titled “2022 Full Year Results” and dated March 29, 2023.
43. Refer to Central Asia Metals PLC’s press release titled “Central Asia Metals PLC Q3 2024 Operations Update” and dated October 9, 2024.
44. 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.
45. 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.
46. 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.
47. Refer to Taseko Mine’s Limited press release titled “Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves” and dated March 30, 2022.
48. Refer to Taseko Mine’s Limited press release titled “Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine” and dated February 22, 2023.
49. Refer to Osisko Gold Royalties’ press release titled “Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgarranga Royalties Acquisition” and dated December 23, 2024.
50. 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.
51. Refer to SolGold plc’s press release titled “SolGold plc Exploitation Contract for Cascabel Project” and dated June 6, 2024.
52. 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.