



# GROWING

## RESPONSIBLY

2024  
SUSTAINABILITY  
REPORT



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# GLOSSARY AND DEFINITIONS

ACRONYMS	DEFINITION	ACRONYMS	DEFINITION
<b>Board</b>	Board of Directors	<b>LEED</b>	Leadership in Energy and Environmental Design
<b>BOMA</b>	Building Owners and Managers Association	<b>MAC Copper</b>	MAC Copper Limited
<b>Carbon Streaming</b>	Carbon Streaming Corporation	<b>MarVivo</b>	Fundación MarVivo Mexico, A.C. and MarVivo Corporation
<b>CEO</b>	Chief Executive Officer	<b>Mining Partners</b>	Third party independent mining companies that have a royalty or streaming agreement with Osisko
<b>CMIEF</b>	Canadian Mineral Industry Education Foundation	<b>NSR</b>	Net Smelter Return
<b>Code</b>	Code of Ethics	<b>NYSE</b>	New York Stock Exchange
<b>CSRD</b>	Corporate Sustainability Reporting Directive	<b>NZE</b>	Net Zero Emissions by 2050
<b>Deloitte</b>	Deloitte Management Services LP	<b>OR</b>	Osisko Gold Royalties
<b>ERA</b>	Enterprise Risk Assessment	<b>Osisko Bermuda</b>	Osisko Bermuda Limited
<b>ERM</b>	Enterprise Risk Management	<b>QA/QC</b>	Quality Assurance/Quality Control
<b>ESG</b>	Environmental, Social and Governance	<b>RGMPs</b>	Responsible Gold Mining Principles
<b>ESRS</b>	European Sustainability Reporting Standards	<b>RSU</b>	Restricted Shares Unit
<b>FPIC</b>	Free, Prior and Informed Consent	<b>SASB</b>	Sustainability Accounting Standards Board
<b>GEOs</b>	Gold Equivalent Ounces	<b>Scope 2 Emissions</b>	Emissions a company emits through the purchase and use of electricity, steam, heating, and cooling
<b>GHG</b>	Greenhouse gas	<b>Scope 3 Emissions</b>	Emissions a company is responsible for across its entire value chain
<b>GISTM</b>	Global Industry Standard on Tailings Management	<b>Skarn</b>	Skarn Associates
<b>GRI</b>	Global Reporting Initiative	<b>STEPS</b>	Stated Policies Scenario
<b>IEA</b>	International Energy Agency	<b>Taseko</b>	Taseko Mines Limited
<b>IFRS</b>	International Financial Reporting Standards	<b>TCFD</b>	Task Force for Climate Related Disclosure
<b>IRB</b>	Independent Review Board	<b>TSX</b>	Toronto Stock Exchange
<b>IRO</b>	Impacts, Risks and Opportunities	<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>ISS</b>	Institutional Shareholder Services Inc.	<b>Victoria Gold</b>	Victoria Gold Corp.
<b>IT</b>	Information Technology		
<b>Key Carbon</b>	Key Carbon Ltd.		

# OVERVIEW

Osisko Gold Royalties Ltd (“Osisko”) is a growth-oriented precious metals royalty and streaming company. We have experienced significant growth and diversification across our asset portfolio since our inception in 2014. As at December 31, 2024, our portfolio consisted of over 185 royalties, streams and precious metal offtakes, including 20 producing assets. As a capital provider to the metals and mining industry, we invest in assets that align with our Environmental, Social and Governance (“ESG”) practices. While we do not operate these assets, we attempt to partner with operators who demonstrate a commitment to responsible mining practices.

**OSISKO'S FIFTH ANNUAL *GROWING RESPONSIBLY*  
REPORT REFLECTS OUR DEDICATION TO  
TRANSPARENCY AND TO STRENGTHENING  
OUR SUSTAINABILITY EFFORTS.**



# ABOUT THIS REPORT

The content of this report was developed in reference to the Global Reporting Initiative (“GRI”), Asset Management and Custody Activities and Metals and Mining Sustainability Accounting Standards Board (“SASB”) standards and is guided by the International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures. This report has been prepared by Osisko’s Senior Executive team, reviewed by the Environmental and Sustainability Committee and approved by the Board of Directors (the “Board”). Neither the report nor any data contained within has been externally assured by an independent third party.

This 2024 *Growing Responsibly* Report supersedes and replaces previously published Reports. It reflects updated information, data, methodology, and assessments relevant to Osisko’s sustainability efforts.

## Reporting Period and Boundaries

This report highlights Osisko’s sustainability accomplishments and initiatives from January 1 to December 31, 2024, with additional information pertaining to updated practices and policies implemented in 2025. References to “Osisko”, the “Corporation”, the “Company”, “we”, and “our” refer to Osisko Gold Royalties Ltd and its only material wholly-owned subsidiary, Osisko Bermuda Limited (“Osisko Bermuda”).

As a royalty and streaming company, we do not have direct financial or operational control over the assets within our investment portfolio, however, the sustainability performance of our assets is a core component of our business. Due to the reporting timelines of our mining partners, the Scope 3 Category 15 financed emissions (ie. Osisko’s attributable emissions from our mining partners) in this report reflect emissions allocated from our royalty and stream interests for 2023.

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

## Restatements of Information

Data for our Scope 3 financed emissions has been revised and restated from our 2023 Sustainability Report based on improved information from Skarn Associates, an independent third party focused on quantifying and benchmarking asset-level GHG emissions, energy intensity, and water use across the mining sector. The update reflects the inclusion of actual calculated numbers from some of our mining partners, replacing previous estimates. Scope 2 emissions related to our Montréal and Toronto offices have also been restated from our 2023 Sustainability Report based on more accurate information provided by building management. All financial information, unless otherwise noted, is presented in U.S. dollars whereas prior reports were presented in Canadian dollars; comparative figures have been restated accordingly.

## NYSE Rules

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

## Caution Regarding Forward-Looking Information

Certain statements contained in this report may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. We refer to our full disclaimer on page 66 in connection with such statements.

## Currency

All currency is reported in U.S. dollars (“US\$”) unless otherwise noted.

## Feedback

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

We invite you to contact us at:  
**[INFO@OSISKOGR.COM](mailto:INFO@OSISKOGR.COM)**.

# MESSAGE TO OUR STAKEHOLDERS



## DEAR FELLOW STAKEHOLDERS,

We are pleased to issue the fifth edition of *Growing Responsibly*, highlighting Osisko Gold Royalties' sustainability progress in 2024. This year was one of strong performance and continued momentum – we earned 80,740 gold equivalent ounces and achieved record annual revenues of \$191.2 million, all while maintaining a peer-leading cash margin of 96.5%. These results speak not only to our disciplined business strategy but also our deep-rooted commitment to responsible mining practices, environmental stewardship, and positive community engagement.

This past year, we continued to strengthen the foundations of our business. We reached our target of 40% female representation on our Board, and we further embedded ESG considerations into our decision-making by integrating additional ESG-related due diligence checks into advanced-stage investment decisions. Through it all, we remained grounded in our commitment to ethical business practices, with zero material breaches of Osisko's Code of Conduct or Whistleblower Policy – a reflection of the ethical culture that we work hard to uphold.

In 2024, we also took a closer look at what matters most to our stakeholders. By refreshing our materiality assessment and adopting a double materiality approach – inspired by the evolving European CSRD framework – we gained clearer insights into the topics that are material through both a financial and impact standpoint. This rigorous process included thoughtful engagement with our Board, employees, mining partners, and investors helping to refine our ESG priorities with greater clarity and purpose.

At the heart of our progress are our people and the communities we're proud to support. This year, we introduced a fitness reimbursement policy to promote employee wellness, launched a company-wide culture survey, and implemented 360-degree reviews for our senior leadership team. These efforts are part of building a high-performing driven culture that values both feedback and growth. In 2025, with the support of an external consultant, we will build on these reviews to bridge the gap between assessment and action.

Community investment also remained a cornerstone of our strategy. In 2024, we contributed \$361,000 to local initiatives, bringing our total giving to over \$900,000 since 2021. We also launched a new internal donation matching program, enabling employees to support the causes that matter most to them — because we believe that collective impact starts with individual passion.

Environmental responsibility remains central to our strategy. We continued to purchase enough carbon credits to offset emissions from our corporate operations (excluding financed emissions), including 63 tCO<sub>2</sub>e in Scope 2 emissions and 380 tCO<sub>2</sub>e from business travel and employee commuting. In addition, we enhanced our climate-related transparency by completing our inaugural disclosure to the CDP Climate Change questionnaire – another step in our journey toward greater accountability.

As we look ahead, Osisko remains focused on advancing our ESG commitments while delivering long-term value to our stakeholders. We will continue to integrate sustainability into our investment strategy, maintain strong governance practices, and nurture a culture of collaboration, responsibility and innovation.

We hope this year's edition of *Growing Responsibly* offers valuable insight into the progress we're making on our sustainability journey. Thank you to our employees, investors, mining partners, and broader stakeholder community — your continued support makes this work possible. Together, we are driving meaningful progress toward a more sustainable future.

**Jason Attew**

President, CEO and Director

**Edie Hofmeister**

Chair, Environmental &  
Sustainability Committee of the Board

# OUR BUSINESS

Osisko was founded in 2014 and is a public company traded on the Toronto Stock Exchange and the New York Stock Exchange under the symbol “OR”. As at December 31, 2024 we had 28 employees across three offices in Montréal (Québec, Canada), Toronto (Ontario, Canada), and Osisko Bermuda’s office in Hamilton (Bermuda).

We are capital providers to the global metals and mining industry through our investments in royalty and streaming instruments referenced to metals and mining projects. At year end 2024, our asset portfolio was comprised of over 185 royalties, streams and precious metals offtakes, including 20 producing assets. Since inception in 2014, we have offered investors exposure to a high-quality precious metals focused portfolio, with long-life assets predominantly located in the Tier-1 mining jurisdictions of Canada, the United States of America, and Australia. Our asset base is anchored by a 3-5% net smelter return (“NSR”) royalty on the Canadian Malartic Complex, Canada’s second largest gold operation, and located in Québec, Canada.

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

Since inception in 2014,

**WE HAVE OFFERED INVESTORS EXPOSURE TO A HIGH-QUALITY PRECIOUS METALS FOCUSED PORTFOLIO, WITH LONG-LIFE ASSETS, PREDOMINANTLY LOCATED IN CANADA, THE UNITED STATES OF AMERICA, AND AUSTRALIA.**



# OUR CORPORATE VALUES

Osisko's corporate values define who we are and shape our actions and decisions. Each value is woven into our daily work, guiding our decisions, partnerships, and long-term vision. They are embedded in our culture and fundamental to our success.



### PRINCIPLED

We do the right thing. Ethical business practices, transparency, and responsible decision-making guide us in everything we do.



### INNOVATION

We embrace the future. By leveraging creative and forward-thinking strategies, we continuously evolve to stay ahead in a dynamic industry.



### PARTNERSHIP

We succeed together. By fostering strong partnerships and embracing diverse perspectives, we create a culture of trust, innovation, and shared success.



### EXCELLENCE

We hold ourselves to the highest standards through disciplined capital allocation, strategic insights, and an unwavering commitment to quality.



### FOCUSED

With a clear vision, we make deliberate choices to drive sustainable growth and long-term value.

# OUR PORTFOLIO

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

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

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

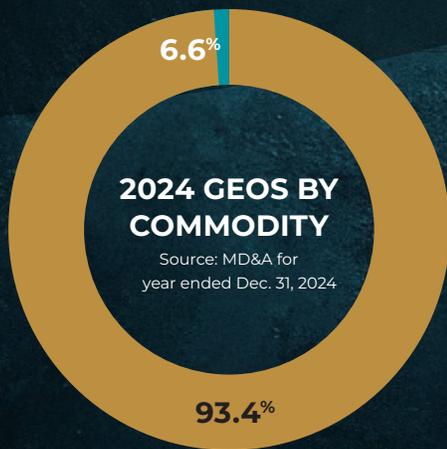


	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	SEABEE	3% NSR	SSR MINING
7	GIBRALTAR	100% Ag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

Assets undergoing expansion, extension or ramp-up

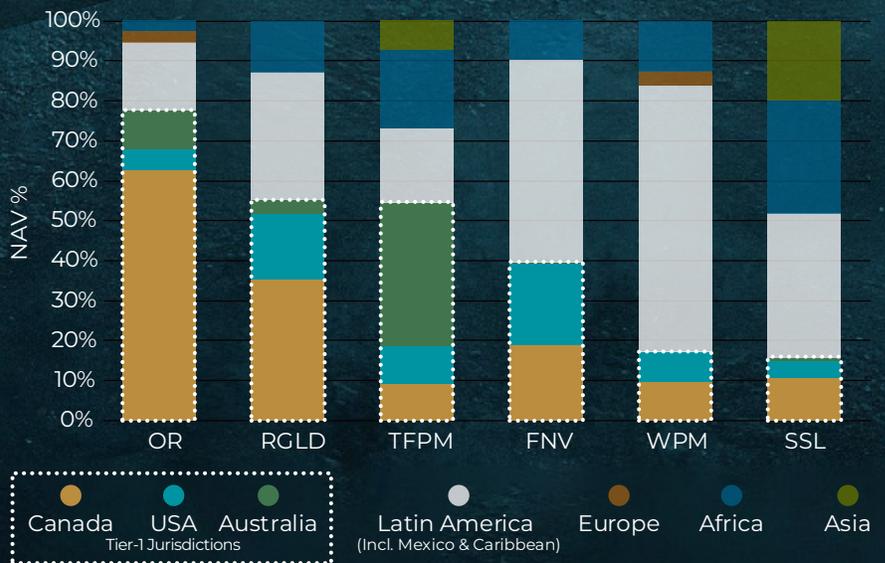


**PRECIOUS METALS FOCUS**



Precious metals      Copper and other

**HIGHEST EXPOSURE TO TIER 1 MINING JURISDICTIONS<sup>(ii)</sup> VS. PEERS**



(ii) Canada, USA, Australia

Data Source: Canaccord Genuity Capital Markets Precious Metals Research, October 2024

We actively engage in several industry associations to collaborate with peers and contribute to the progress and development of the mining sector while also keeping informed about key industry issues.

Our association memberships include the Association de l'Exploration Minière du Québec, Association Minière du Québec and Fédération des chambres de commerce du Québec, the World Gold Council, Canadian Institute of Mining, Metallurgy and Petroleum and the Bermuda Chamber of Commerce.

Additionally, we support the ten principles of the United Nations Global Compact, a voluntary initiative focused on implementing sustainability.

## WE ARE RATED

BY ESG RATING ORGANIZATIONS ON OUR PERFORMANCE

(as of December 31, 2024).



**Ranked 4/105**  
for Precious Metals industry

**Ranked 2/80**  
for Gold subindustry



**MSCI**  
ESG RATINGS



CDP discloser

Corporate ESG  
Performance

Prime

RATED BY  
**ISS ESG**

Rated Prime by ISS ESG



\$\$\$



ROYALTY /  
STREAMING  
RIGHT



MINING  
OPERATION



### WHAT IS A ROYALTY?

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

### WHAT IS A STREAM?

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



## OUR FINANCIAL IMPACT

Our strong financial position allows us to

### CREATE

value for shareholders

---

### ENHANCE

business resilience, and

---

### MAKE MEANINGFUL CONTRIBUTIONS

to the communities surrounding our  
offices and those connected to our  
mining partners' operations

In 2024, Osisko maintained a strong financial position, earning a total of 80,740 gold equivalent ounces<sup>1</sup> (“GEOs”). Revenues from royalties and streams reached a record \$191.2 million, with a cost of sales (excluding depletion) of \$6.7 million. This yielded a record annual cash margin<sup>2</sup> of approximately \$184.4 million (96.5%).

**In terms of the broader distribution of capital by Osisko, the Company also made significant cash payments over the year to a variety of stakeholders including;**

**\$34.7 MILLION** in dividends to shareholders

**\$14.6 MILLION** in employee wages and benefits

**\$2.7 MILLION** in taxes

<sup>1</sup> 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 Osisko's 2024 Management's Discussion and Analysis.

<sup>2</sup> Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to Osisko's 2024 Management's Discussion and Analysis for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.



# 2024 SUSTAINABILITY PERFORMANCE HIGHLIGHTS

## EXCELLENCE IN GOVERNANCE AND OVERSIGHT



Achieved target of  
**40%**  
**FEMALE  
REPRESENTATION**  
on the Board



**GREAT PLACE  
TO WORK  
CERTIFIED™**



**ESG DUE DILIGENCE**  
formally integrated into  
advanced-stage due  
diligence



**REFRESHED  
MATERIALITY ASSESSMENT,**  
engaging more stakeholders and  
incorporating a double materiality  
approach



**MAINTAINED  
ZERO-  
INCIDENT**  
record of material breaches of Code of  
Conduct / Whistleblower reports



**MAINTAINED  
LEADING  
POSITIONS**  
with

**MSCI** 

 **SUSTAINALYTICS**

**ISS ESG** 



## ENVIRONMENTAL STEWARDSHIP



## SUPPORTING OUR EMPLOYEES AND COMMUNITIES



Implementation of  
**CLIMATE CHANGE STRATEGY**

**ZERO**

Scope 1 GHG emissions

**63 tCO<sub>2</sub>e**

in Scope 2 GHG emissions

**380 tCO<sub>2</sub>e**

in Scope 3 GHG emissions from

**BUSINESS TRAVEL  
AND EMPLOYEE COMMUTING**



**76%**

of Scope 3 financed emissions covered  
by emissions reduction targets



Completed inaugural disclosure to  
**CDP SMALL MEDIUM ENTERPRISE  
CLIMATE CHANGE SURVEY**



**ACHIEVED CARBON NEUTRALITY  
FOR OFFICE OPERATIONS**

by acquiring Gold Standard verified carbon  
credits to offset Scope 2 and 3 corporate  
emissions (excluding financed emissions)

**41%**

of all team members and 36% of managers

**IDENTIFY AS FEMALE**



**21%**

of all employees have identified as

**ETHNICALLY OR  
RACIALLY DIVERSE**

**\$361,000**

Contributed in community investments :



» +\$900,000 since 2021

» Implemented internal employee  
donation matching policy



**MAINTAINED**

**ZERO-INCIDENT**

record in Health & Safety



Introduced internal

**FITNESS REIMBURSEMENT  
POLICY**



**CONDUCTED FIRST-EVER**

**360 REVIEWS**

for the Senior Executive Team for  
comprehensive feedback

# OUR APPROACH TO GROWING RESPONSIBLY

## MATERIALITY ASSESSMENT

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

In 2024, with the support of Deloitte, an external consultant, we conducted a refresh of our materiality assessment in relation to our ESG topics to prepare for potential upcoming mandatory ESG disclosure requirements and integrate stakeholder insights into the sustainability issues that matter most to Osisko. The goal of the refresh was to build on our 2022 materiality assessment with the inclusion of additional stakeholders to better reflect internal and external perspectives and evolving global practices. The assessment was inspired by the double materiality definition included in the European Union's Corporate Sustainability Reporting Directive's ("CSRD") and the European Sustainability Reporting Standards ("ESRS"). The scope was limited to assessing materiality at the topic level, rather than assessing the impacts, risks and opportunities ("IRO") level. This enabled a streamlined approach for the refresh year and sets up Osisko for future assessment at the IRO level.

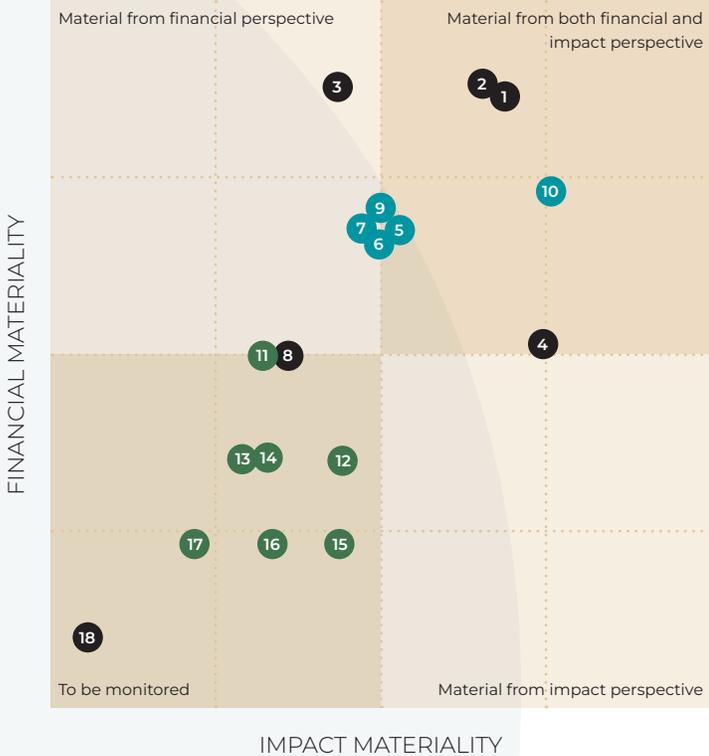
The approach used was based on a robust methodology that emphasized a systematic and stakeholder-inclusive process and aligned with industry practices and ESG disclosure standards, all while being tailored to Osisko's unique business model. The process began with a review of material ESG topics identified by Osisko's previous materiality assessment and those identified by key industry peers and by industry disclosure standards. This list served as the basis for extensive stakeholder engagement, where we gathered valuable input from a range of internal and external groups.

The stakeholders engaged included members of our Board, employees, mining partners, and investors, all of whom provided critical perspectives on emerging ESG priorities and risks.

Following stakeholder engagement, we validated and prioritized the candidate topics through discussions with members of Osisko's Senior Executive Team. The final materiality matrix was then developed, categorizing topics through both financial and impact materiality lenses. Special attention was given to identifying "double material" topics, which represent areas of significant importance to both Osisko's financial performance and its broader societal and environmental impact.

From an impact and financial perspective, Osisko identified ten ESG topics as being the most material. These topics encompass ESG impacts directly associated with Osisko's business activities, as well as those indirectly linked to the Company through its mining partners' activities. Osisko's limited ability to influence change on Environmental topics resulted in lower scores for the indirect impact from the activities of the Company's mining partners. Nevertheless, these topics remain important and are continuously subject to monitoring through Osisko's ESG risk management and due diligence processes.

The completion of this materiality refresh will guide Osisko's ongoing ESG strategy and disclosure efforts, ensuring that we remain aligned with evolving stakeholder expectations and regulatory requirements.



1. Corporate governance
2. Business ethics and integrity
3. ESG risk management
4. Financial impact
5. Human rights
6. Diversity, equity and inclusion
7. Health, safety and wellness
8. Cyber security and data privacy
9. Human capital
10. Community relations
11. Tailings and waste
12. Water use
13. Climate change
14. Land use and biodiversity
15. Closure and rehabilitation
16. Air emissions
17. Energy
18. Payments to governments

**OSISKO'S  
10 MOST  
MATERIAL  
TOPICS**

- ENVIRONMENTAL
- SOCIAL
- GOVERNANCE

**Sources that informed the  
Materiality Assessment**

- » Reporting standards
- » ESG rating organization
- » Peer material topics
- » Input from Osisko's Board
- » Select Mining Partners
- » Select Shareholders
- » Osisko's Employees

# OUR ESG STRATEGY

Since Osisko's inception, ESG principles have been embedded into our business. We are dedicated to refining our strategy as we expand, evolve and mature, with a focus on prioritizing sustainable and responsible business approaches. In 2023, we developed and formalized our ESG Strategy, which commits us to uphold sustainable business practices and to grow responsibly. This strategy helps guide our decision-making and areas of focus for sustainability initiatives. As part of the ESG Strategy, we developed goals around several of our high-priority material topics (for further details, refer to [Materiality and Stakeholder Engagement](#)).

**COMMITTED TO SUSTAINABILITY**

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

## Key Pillars Underpinning Osisko's ESG Strategy which Align with Many of the United Nations Sustainable Development Goals:



### 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 mining 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



# STAKEHOLDER ENGAGEMENT

Cultivating and maintaining positive relationships with our stakeholders is a core guiding principle for the success of our business. We recognize the significance of establishing open, two-way lines of communication, along with transparency, and collaboration in order to successfully achieve shared goals. We aim to integrate stakeholder perspectives into our ESG strategy to foster the long-term sustainability and growth of our business.

We actively engage with a diverse range of internal and external stakeholders. The table below outlines our key stakeholders and the ways we interact with them.

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

# CORPORATE GOVERNANCE

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

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

The Board consists of nine directors, including the President and CEO, and has five committees that are responsible for overseeing specific aspects of corporate governance and providing recommendations and guidance to the full Board. The Environmental and Sustainability Committee oversees environmental, social, and select governance issues, including climate change

risk and reviews ESG and climate-related strategies, policies, practices, and Osisko’s sustainability disclosures.

Incorporating valuable stakeholder feedback, and as part of ongoing Board refresh, the Board nominated Mr. Norman MacDonald as Independent Chair in 2023 to lead its activities. In January 2024, Mr. David Smith joined the Board, contributing extensive financial, technical, and operational expertise. And, in August 2024, the Board welcomed Wendy Louie, a Canadian Chartered Professional Accountant with over 25 years of diverse finance and leadership experience, with a primary focus on the mining industry. In late 2024, Mr. Robert Krcmarov resigned from the Board to assume the role of President & CEO of Hecla Mining Company.

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

## BOARD DIVERSITY

We believe that Board diversity is crucial as it brings a variety of perspectives, experiences, and skills to decision-making and strategic planning processes, enhancing our overall corporate governance and performance. Osisko's Board diversity policy sets a goal of at least 40% female representation, a target that has been successfully met. As of December 31, 2024, four out of nine directors - representing 44% of the Board - identify as female. Additionally, 11% of the Board identify as ethnically/ racially diverse.

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

- » Ensuring that the Board is composed of directors who possess extensive knowledge, skills and competencies, diverse perspectives, and relevant expertise, enabling members to make active, informed and positive contributions to fulfill the Board's responsibility for oversight, for the conduct of its business and the orientation of its development; and,
- » Develop an evergreen list of prospective directors who enhance diversity, including gender, members of Designated Groups<sup>3</sup>, age, geographic areas, and other characteristics of the communities in which the Corporation conducts its business.

<sup>3</sup> Designated Groups means women, Indigenous people, visible minorities and persons with disabilities.

As of March 31, 2025:

**8 OUT OF 9**

directors were independent

**44%**

of directors identified as female and

**11%**

identify as ethnically/racially diverse

**4.6 YEARS**

of average tenure on the Board

**57**

average age of directors

**98%**

Board meeting attendance

# OUR DIRECTOR'S SKILLS<sup>4</sup>

	Financial	Governance	Corporate Affairs & Strategy	Human Resources	Information Security Risk Management	International	Legal and Regulatory	Management	M&A	Political Risk	Sustainability	Technical/ Mining
 <b>Joanne Ferstman</b> Age: 57	X	X		X	X	X		X	X			
 <b>Edie Hofmeister</b> Age: 58		X		X		X	X	X		X	X	
 <b>W. Murray John</b> Age: 65	X	X					X	X	X		X	X
 <b>Pierre Labbé</b> Age: 59	X	X		X				X	X			
 <b>Norman MacDonald</b> Age: 53	X	X	X						X	X		
 <b>Candace MacGibbon</b> Age: 50					X					X	X	
 <b>Jason Attew</b> Age: 54	X	X		X				X	X			X
 <b>David Smith</b> Age: 60	X	X	X	X				X	X			X
 <b>Wendy Louie</b> Age: 57	X	X			X			X	X			

<sup>4</sup> Director's information and skills reflective as of March 31, 2025



# ENTERPRISE RISK MANAGEMENT

The Audit and Risk Committee of the Board is responsible for risk oversight, including reviewing Osisko's Enterprise Risk Assessment ("ERA"). Our ERA is reviewed in detail on an annual basis by management and updated quarterly to assess whether the activities and developments have had an impact on the Risk Management Scorecard prepared during the annual review before being presented to the Audit and Risk Committee. Management seeks the involvement of external independent advisors when deemed necessary.

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

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

As we continue to further refine our climate change risk management approach, we will continue to evaluate potential action plans for addressing various risks and opportunities.



# MANAGEMENT TEAM

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

## OSISKO GOLD ROYALTIES LTD – EXECUTIVES



**Jason Attew**  
President and Chief Executive  
Officer and Director



**Iain Farmer**  
Vice President,  
Corporate Development



**Frédéric Ruel**  
Chief Financial Officer and  
Vice President, Finance



**Grant Moenting**  
Vice President,  
Capital Markets



**André Le Bel**  
Vice President, Legal Affairs  
and Corporate Secretary



**Heather Taylor**  
Vice President, Sustainability  
and Communications



**Guy Desharnais**  
Vice President,  
Project Evaluation

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## OSISKO BERMUDA LIMITED – EXECUTIVES



**Michael Spencer**  
Managing Director,  
Osisko Bermuda



**Brendan Pidcock**  
Vice President, Technical Services,  
Osisko Bermuda

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

The Senior Executive Team collectively manages ESG performance, with additional oversight provided by the ESG Management Committee, originally established in 2022. In 2023, to enhance our sustainability initiatives, we appointed a Vice President of Sustainability and Communications, responsible for overseeing and directing initiatives that integrate ESG principles into Osisko's operations. We strive for continuous improvement and development across all levels of our organization.

In March 2024, our Vice President, Sustainability and Communications

## SUCCESSFULLY COMPLETED

the **Sustainability and ESG Designation** and **Certification Program** from Global Competent Boards.

## EXECUTIVE DIVERSITY

Osisko's policy on Diversity in Corporate Talent is reviewed annually by the Governance and Nomination Committee and reported on annually to the Human Resources Committee.

We are committed to fostering a corporate culture that embraces and advances diversity and inclusivity at every level of our business. Approximately 11% of Osisko and Osisko Bermuda's Senior Executive Team identified as female in 2024.

Osisko aims for women to hold

25%

OF ITS EXECUTIVE OFFICER POSITIONS.

## EXECUTIVE COMPENSATION

Osisko's executive compensation program helps drive initiatives that contribute to the Corporation's ESG goals, enhancing long-term value creation. The Executive compensation program includes a short-term cash component (base salary and annual incentives) and a long-term equity-based component (stock option and RSU grants). Half of the RSU grants are based on corporate performance factors determined by the Board. In 2024, the Board modified the long-term compensation mix reducing the weighting of stock options to 20% and increasing the RSUs to 80% (half of which remains performance-based) of the long-term incentive. These changes were applicable to all awards made in 2024.

In 2024, the annual incentive program included a team performance-based component (75%- 80%) measured against Board-approved corporate objectives and an individual performance component (20%-25%) measured against pre-determined individual objectives.

Within the Company's performance-based compensation model, ESG represents a distinct corporate objective. In 2024, 15% of Executives' short-term performance-based compensation was tied to ESG-specific goals. These parameters included enhancing Osisko's favourable ESG rankings, ensuring robust ESG reporting and compliance, integrating ESG into the due diligence and monitoring processes, and supporting ESG initiatives in collaboration with mining partners and local communities.

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

# BUSINESS ETHICS AND INTEGRITY

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

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

The Chair of the Board, the President and CEO, as well as members of the Governance and Nomination Committee are responsible for promoting ethical standards, personal integrity and social responsibility. Violations of standards established in the Code of Ethics are reported to Senior Executives and the Audit and Risk Committee, who then inform the Board. In 2024, we had zero material violations reported in relation to the Code of Ethics.

Our Whistleblowing Policy is integral to upholding business ethics and integrity, encourages employees to report concerns about business activity and ensures protection for those who come forward. In 2023, we enhanced our reporting system by implementing an anonymous whistleblower hotline through a third-party provider.

Whistleblower phone lines are prominently displayed on cards throughout the offices, ensuring employees have easy access to report concerns confidentially and securely. Any report through the hotline is submitted to the Chair of the Audit and Risk Committee and Vice President, Legal Affairs and Corporate Secretary. No reports were received in 2024.

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





We had

**ZERO**  
**INCIDENTS**

of corruption in 2024

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

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

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

# CYBER SECURITY AND DATA PRIVACY

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

The oversight of cyber security and data privacy strategy is the responsibility of the Vice President, Finance, and Chief Financial Officer, with the Audit Committee of the Board actively involved in discussions regarding IT strategy, risk management, and cybersecurity measures. Implementation and monitoring of our Information Technology (“IT”) infrastructure and threat detection networks are the responsibilities of our internal IT function and external technology consultants.

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

Our employees serve as a first line of defense in maintaining our cyber security and protecting sensitive data. Employees complete mandatory monthly cyber security training to increase awareness around common topics, including identifying phishing emails and malicious links, understanding the significance of strong passwords, and detecting and responding to potential threats. In 2023, we also implemented cyber security training for the Board, as well as a new advanced endpoint detection and response defense system, a more sophisticated security tool that monitors and protects devices by detecting suspicious activity and responding to threats in real-time, helping prevent cyberattacks.



**0**  
**PRIVACY  
BREACHES**

or loss of data



**100%**  
**OF EMPLOYEES**

completed the monthly cyber security training modules



# RESPONSIBLE INVESTING



# DUE DILIGENCE PROCESS FOR NEW INVESTMENTS

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

As a capital provider, Osisko does not have direct control over the operation or sustainability activities of its mining partners' operations. However, we recognize that by supporting responsible operators, we can promote responsible resource development through our investments. We take a comprehensive approach to due diligence by reviewing and assessing performance in a range of areas, including ESG, to identify, assess, and mitigate any potential risks before investing in an asset. The Board, particularly the Environmental and Sustainability Committee, regularly monitors potential sustainability issues, and stays informed on any emerging risks through regular updates from the Senior Executive Team.

In 2024 (and continuing into 2025), Osisko undertook a thorough review of its due diligence process and framework to enhance its effectiveness in guiding critical decision-making and supporting responsible investment practices. The framework provides a structured overview to guide investigative efforts, mapping out key activities that ensure a thorough and systematic evaluation of risks and opportunities.

- 1 IDENTIFY AND EVALUATE investment opportunities**
  - » Review and assess risks and opportunities, including ESG factors
  - » Site visits, where warranted
  - » Prepare internal risk dashboard and report
- 2 ASSESS investment criteria**
  - » Review risk report and proposed mitigations
  - » Preliminary investment decision
  - » Preliminary commercial discussions
- 3 STRUCTURE and sign agreement**
  - » Finalize investment structuring
  - » Drafting of definitive agreements, including operating and ESG focused provisions
  - » Final investment decision
  - » Board approval process
- 4 MONITOR AND EVALUATE assets through the life time of the investment**
  - » Review and monitor mining partner performance
  - » Engage with mining partners to support continuous sustainability improvement
  - » Potential collaboration on sustainability initiatives



BALD MOUNTAIN MINE

Based on our rigorous due diligence process and strict investment criteria,  
**WE REJECTED OVER  
\$350 MILLION  
IN POTENTIAL INVESTMENTS  
IN 2024, PRIMARILY DUE TO  
ESG RELATED RISKS.**

Our due diligence process is carried out by our internal team members, who have the necessary skills and expertise to identify and evaluate technical, financial, legal, political, and ESG risks and opportunities. In instances when internal capabilities are lacking in a specific area, we seek outside expertise to inform our decisions. The distinctive characteristics and material issues associated with each investment result in a unique approach to Osisko's due diligence process, and assessments are tailored to the specific context of each individual investment.

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

In 2023, we engaged an external consultant to help us develop an enhanced ESG screening and monitoring tool, aimed at refining Osisko's internal decision-making processes and improving communication with our mining partners. This tool, aligned with industry-leading practices and referencing recognized sustainability frameworks such as SASB, TCFD, GRI, GISTM and the Responsible Gold Mining Principles established by the World Gold Council. The tool allows Osisko to assess the ESG performance of potential assets and mining partners across various topics, including biodiversity, climate change, tailings and waste management, water management, permitting, environmental performance, community relations and Indigenous rights, diversity, equity and inclusion ("DE&I"), human rights, health and safety, and business ethics.

## COMMUNITY ENGAGEMENT DUE DILIGENCE

As part of its due diligence process, Osisko will assess the potential mining partner's approach to community engagement, particularly in cases where operations take place on or near Indigenous Peoples' territories, with a focus on our partner's adherence to Free, Prior, and Informed Consent, a key principle within the United Nations Declaration on the Rights of Indigenous Peoples.

Osisko will seek to understand the community agreements in place, the commitments made, and any challenges the operator may have encountered with Indigenous Peoples or other local communities within the area of influence, and how these challenges have been addressed.



**DUE DILIGENCE CONDUCTED BY OSISKO FOR A NEW INVESTMENT OPPORTUNITY WILL INCLUDE, BUT IS NOT LIMITED TO, THE REVIEWS OF THE FOLLOWING ASPECTS:**

**Technical**

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

**Financial**

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

**Legal**

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

**Political**

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

**Environmental**

Osisko evaluates projects based on their intrinsic characteristics and their engineered design to identify those with optimally reduced environmental footprints, such as projects that demonstrate low carbon intensity. We seek partnerships with companies that align with our commitment to responsible operating practices, transparency, and continuous improvement in sustainability initiatives.

**Social**

Osisko is dedicated to the upholding of human rights at its partner operations and conducts thorough due diligence on mining partners’ standards in this regard. Osisko prioritizes the review of a potential partner’s approach to community relations and social license, workforce development, and health and safety. We seek partnerships with companies that demonstrate strong social practices, respect for human rights and credibility with all key stakeholders.

**Governance**

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

## EXAMPLES OF RISKS AND OPPORTUNITIES CONSIDERED

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

# ONGOING INVESTMENT MANAGEMENT

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

When making new investments, Osisko aims to include certain provisions in our royalty and stream agreements to support access to information and execute ongoing monitoring.

**These provisions may include, but are not limited to:**

**Operating Covenants**

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

**Reporting Obligations**

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

**Audit and Inspection Rights**

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

**Transfer Restrictions**

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

**Termination Rights and Remedies**

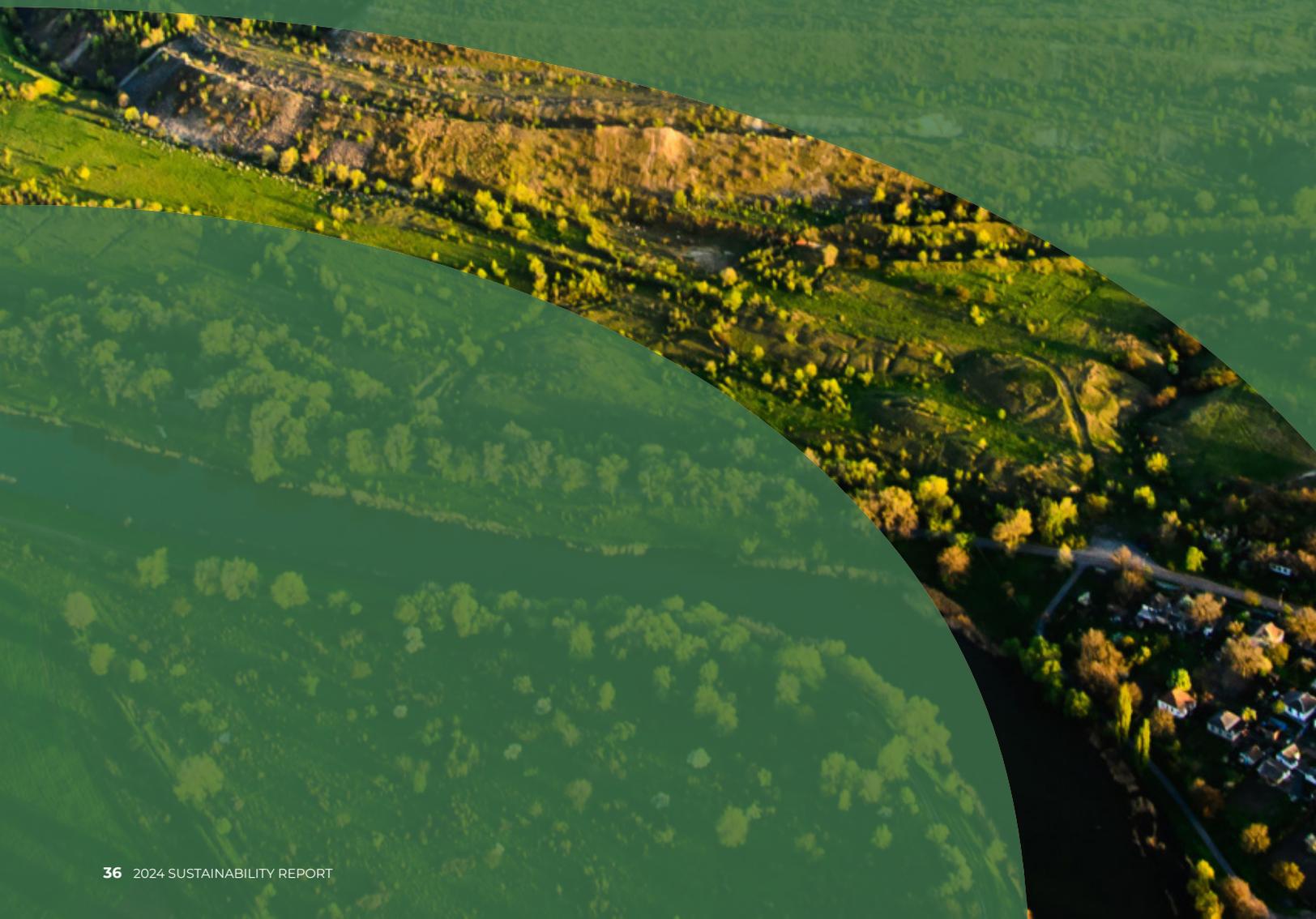
Our agreements typically contain rights for Osisko, or Osisko Bermuda, to terminate the agreement in certain circumstances and recover specific remedies. We may also have security arrangements in place to secure our investment in the operation and enable us to exert influence over our mining partners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



# ENVIRONMENT

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

For details on our investment approach, refer to the **Due Diligence and Investment Management** section of this report.



# CLIMATE CHANGE AND ENERGY

Climate change is one of the defining challenges of our time and can significantly impact people and the environment. To support a sustainable future, we are committed to integrating climate considerations into our decision-making.

We are a small office-based organization with leased offices in Montréal and Toronto, Canada, and Hamilton, Bermuda. Although as a royalty and streaming company our direct impacts are relatively small and we do not have direct financial or operational control over the assets within our investment portfolio, **we are committed to working with our mining partners on their own decarbonization efforts.**

## GOVERNANCE

In 2025, in response to the potential heightened risks that climate change may pose to our business, our mining partners, and the evolving landscape of climate-related regulations and global frameworks, Osisko introduced a Climate Change Policy. This Policy outlines our commitment to responsible investment by integrating climate risk assessments, monitoring, and sustainable practices across our business and investments. Although not directly involved in mining operations, Osisko seeks to collaborate with mining partners to manage climate-related risks and to align with industry best practices and internationally recognized frameworks.

Osisko's Board and its Committees exercise oversight over climate change risks and opportunities through multiple avenues. As discussed in more detail in the Corporate Governance section, Osisko's Board bears ultimate responsibility over the Corporation's climate-related matters. The Audit and Risk Committee and the Environmental and Sustainability Committee of the Board both oversee climate-related factors and/or risks. Material ESG risks are identified by our Enterprise Risk Assessment and are escalated to the Board via the Audit and Risk Committee. The Senior Executive Team is responsible for the Corporation's day-to-day operations, including the management of financial risks, and Enterprise Risk Assessment. The Environmental and Sustainability Committee oversees environmental, social and certain governance matters including climate change risk and reviews our Climate Change Strategy and Policy, practices and disclosure in this area.

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

## STRATEGY

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

In early 2024, Osisko's Board approved a Climate Change Strategy, which covers the 2024 – 2027 period; a summary of which is provided below. We recognize that this strategy is a dynamic process with targets and plans being revisited and updated, as necessary. In this regard, Osisko revisited and updated the Climate Change Strategy in early 2025 to reflect emerging regulatory developments and evolving stakeholder expectations.



## OSISKO'S 2024 – 2027 CLIMATE CHANGE STRATEGY

COMMITMENT	PROGRESS MADE IN 2024
<p><b>Management of Climate Related Financial Risks</b></p> <p>Osisko will seek to align with industry-leading practices and to be informed by internationally recognized frameworks or other best practices relevant to Osisko's business regarding the identification and management of ESG and climate-related risks, including potential financial impacts, on its own operations and on those of its mining partners.</p>	
<p>Incorporate an assessment of climate risks, opportunities, and performance into its decision-making process</p>	<p>Osisko's Enterprise Risk Assessment, which includes ESG and climate change, was reviewed quarterly to evaluate the impact of various activities and their developments on our Risk Management Scorecard</p>
<p>Incorporate an assessment of climate-related financial risks in the due diligence assessment process of potential operating partners</p>	<p>Osisko's ESG screening and monitoring tool, which includes climate change, was utilized in advanced due diligence for transactions completed in 2024</p>
<p>Incorporate post-investment monitoring and engagement with mining partners on climate-related performance, including mitigation of financial risks</p>	<p>Osisko's ESG screening and monitoring tool, which includes climate change, was utilized for post investment monitoring with mining partners</p>
COMMITMENT	PROGRESS MADE IN 2024
<p><b>Pursuit of a Low-Emission Future</b></p> <p>Osisko will seek to promote and support sustainable, innovative and low emissions solutions consistent with its role, influence and practical limitations as a royalty and streaming business.</p>	
<p>Track and disclose Osisko's share of financed emissions from producing mines covered by a net zero target set by our mining partners</p>	<p>42% of Osisko's Scope 3 financed emissions from producing mines are covered by a net zero target set by our mining partners</p> <p>76% of Osisko's Scope 3 financed emissions from producing mines covered by emissions reduction targets</p>



<p>Support and collaborate with mining partners on their initiatives related to managing and mitigating climate risks</p>	<p>Expressed Osisko's support to mining partners and made initial efforts to explore funding opportunities, with plans to intensify these efforts in 2025</p>
<p>Incorporate sustainable practices into its direct operations and operation of its premises including through reduction, recycling and/or conservation initiatives</p>	<p>Osisko's Toronto office is LEED Gold certified and our Montreal office is BOMA Best Platinum certified highlighting the buildings commitments to sustainability, energy efficiency and environmentally responsible practices</p> <p>Both office buildings also offer bike lockers, encouraging carbon-free methods of transportation to the workplace</p>

<p><b>COMMITMENT</b></p>	<p><b>PROGRESS MADE IN 2024</b></p>
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**Governance and Disclosure**  
 Osisko commits to maintaining governance mechanisms to implement its strategy and manage climate change risks and opportunities. Osisko will publicly report annually on the implementation of its climate change strategy, including management of climate-related financial risks.

<p>Proactively allocate appropriate roles, responsibilities and resources and implement necessary procedures at the Board and Management levels to implement the climate change strategy and manage climate-related financial risks and opportunities</p>	<p>Implementation of the Climate Change Policy formalizes allocation of climate change related roles and responsibilities.</p>
<p>Report climate-related risks, management and performance annually based on internationally recognized frameworks and/or any applicable regulatory frameworks that will be identified in our reporting</p>	<p>Osisko actively integrates climate-related risks and disclosures into its sustainability reporting aligning with ISSB, TCFD and other applicable frameworks. (see <a href="#">Climate Change Risk and Scenario Analysis section</a>)</p>
<p>Seek opportunities to join recognized industry groups or associations that can help to advance our understanding and approach to sustainable mining practices, including by supporting decarbonization projects and natural climate solutions</p>	<p>Osisko is currently a member of the World Gold Council, including the WGC Sustainability Taskforce; we will continue to seek opportunities to join industry groups to advance the climate and sustainability agendas</p>
<p>Periodically review its strategy and objectives and pursue continual improvement</p>	<p>Osisko's climate strategy was revisited and updated in early 2025 to reflect emerging regulatory developments and evolving stakeholder expectations</p>

## CLIMATE CHANGE RISK AND SCENARIO ANALYSIS

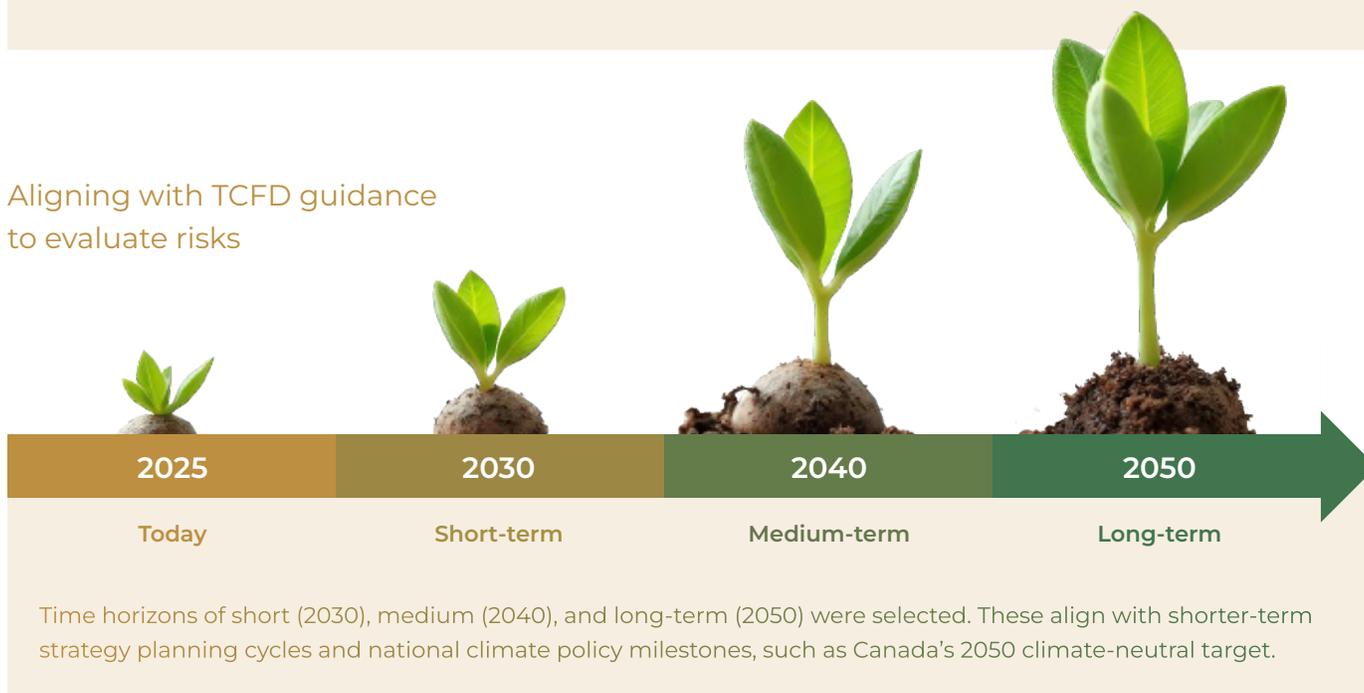
As a mining royalty and streaming business, Osisko is potentially exposed to a variety of physical and transition risks resulting from climate change. In early 2024, Osisko, in collaboration with a global sustainability consultancy, conducted a high-level climate scenario analysis aligned with the TCFD framework. The analysis examined potential changes in climate-related conditions that could have a material impact on Osisko and a select group of partner mines under various climate change scenarios.

Osisko utilized various scenarios for this analysis, detailed below:

### TEMPERATURE OUTCOME BY 2100

PHYSICAL RISK SCENARIO	
<b>SSP3-7.0</b>	A high emissions scenario following a 'business as usual' trajectory, assuming current levels of climate policy and seeing CO2 emissions increase significantly by 2100. Warming expected to be >3.0°C
<b>SSP1-2.6</b>	A low emissions scenario that stays below 2°C warming by 2100, aligned to current commitments under the Paris Agreement. Net zero emissions are achieved in the second half of the century.
TRANSITION RISK SCENARIO	
<b>International Energy Agency ("IEA") Stated Policies ("STEPS")</b>	This scenario assumes that only currently implemented policies are preserved, with no additional ambition, and therefore represents a potential 'business as usual' trajectory. This scenario aligns with an expected temperature outcome of ~2.4°C in 2100.
<b>International Energy Agency ("IEA") Net Zero Emissions by 2050 ("NZE")</b>	An ambitious scenario that limits global warming to below 1.5°C (50% probability) in 2100 through stringent climate policies and innovation, reaching net zero CO <sub>2</sub> emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately.

Aligning with TCFD guidance to evaluate risks



Time horizons of short (2030), medium (2040), and long-term (2050) were selected. These align with shorter-term strategy planning cycles and national climate policy milestones, such as Canada's 2050 climate-neutral target.

## CLIMATE CHANGE IMPACTS TO OSISKO'S STRATEGY AND BUSINESS MODEL

Due to the nature of our business model, we are not directly exposed to capital and operational cost inflation at our mining partners' assets, except in the events where these climate-related factors impact production.

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

At the same time, the transition to a low-carbon economy presents opportunities for the mining industry, given its role in supplying essential commodities. As a royalty and streaming company, Osisko is well positioned to benefit from these opportunities through its exposure to primary metals like copper from partner operations, as well as by-product precious metals such as silver.

While these opportunities exist, the transition also presents risks. If our mining partners are unable to decarbonize, this may also represent increasingly material transition-related risks. For example, increased or elevated carbon offset prices may result in materially higher operating costs that could potentially impact overall metal output. However, there may also be opportunities within our portfolio related to the low carbon energy transition.

For example, in 2024, Osisko generated 27% of its revenues from silver, which is used in solar photovoltaic systems (solar panels) and 3% of its revenues from copper, which plays a critical role in the decarbonization of the planet. Demand for these systems could result in price increases if production and recycling fail to meet demand. Additionally, the precious metals produced at our cornerstone asset, the Canadian Malartic Complex, are already extracted with a low carbon intensity, which could increase the mine's competitiveness in a low carbon future.

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

Osisko's transition scenario analysis focused on the Canadian Malartic Complex, Osisko's cornerstone asset, while the physical scenario analysis focused on five of Osisko's assets with the highest strategic importance, including the Canadian Malartic Complex. The TCFD calls for organizations to test strategic resilience to climate related risks under a range of possible futures or scenarios. The assessment completed in 2024 is in alignment with that guidance.

**Transition Risks and Opportunities**

RISK CATEGORY	
OUTCOMES FOR OPERATOR	
<b>Policy &amp; Legal</b>	<p>Carbon Pricing is a low risk since the Canadian Malartic Complex is located in a province that provides nearly 95% of electricity through hydroelectricity, enabling a straightforward transition to battery powered mobile machinery to achieve net zero emissions.</p> <p>Carbon prices may increase the costs associated with refining and transportation, however the financial impacts of carbon pricing on the gold refining processes are expected to be negligible given the high value of a tonne of gold.</p> <p>Additionally, carbon pricing costs from transportation of minerals are likely to be minimal relative to the value of a tonne of gold; furthermore these costs are likely to reduce over time as haulage transport becomes more carbon efficient and / or electrified.</p>
<b>Technology</b>	<p>The cost to transition to lower emissions technology involves the electrification of the mining truck fleet. This technology is currently available and is anticipated to be more accessible by 2030 and beyond.</p>
<b>Market</b>	<p>Demand and the price of gold is not negatively impacted by a low carbon economy. The transition to a low carbon economy may lead to higher costs for machinery, such as mining trucks, as they depend on steel. The cost increase will be minimal when compared to revenues.</p>
<b>Reputation</b>	<p>Reputational risks remain but are minimal as the Canadian Malartic Complex operates at a far lower GHG intensity than other gold mines around the world.</p>
OUTCOMES FOR OSISKO	
<b>Risks</b>	<p>Due to Osisko's net smelter return royalty position in the Canadian Malartic Complex, Osisko is not exposed to significant transition risks related to the mine. Osisko is only exposed to risks that reduce production at mining partner facilities or increased costs related to transportation or refining.</p> <p>The Canadian Malartic Complex is currently carbon efficient relative to the global gold industry and performance is expected to improve as it switches to underground mining and pursues further electrification. This reduces exposure to transition risks such as carbon prices.</p>
<b>Opportunities</b>	<p>Access to the low cost, mostly hydropower Québec grid provides opportunity to reduce energy costs via electrification</p> <p>Silver revenues are estimated as ~1% of the Canadian Malartic Complex revenues, which minimizes transition mineral opportunities.</p>

## Physical Risks and Opportunities

The physical climate risk analysis reviewed five priority mining sites within Osisko's portfolio. The figure below outlines the top climate hazards that these sites currently and/or are projected to be exposed to in a higher warming trajectory.

HAZARDS DRIVING THE RISK	
Extreme Temperatures, flooding, landslides, wildfire weather and water stress.	
PHYSICAL RISKS TO MINING SITES	PRIMARY FINANCIAL IMPACT
» Physical damage and depreciation of mining sites / machinery	» Increased capital expenditures or premature mine closure due to high reconstruction costs relative to remaining mine life
» Reduced operating efficiency and output	» Loss of revenue
» Increased strain on water supply	» Increased water costs » Productivity impacts if water is unavailable
» Fluctuating energy / power demands	» Rising fuel costs » Changes in revenue
CONSEQUENCES FOR OSISKO	
<ul style="list-style-type: none"> <li>» Loss of royalty and streaming revenues from impacted partner mines</li> <li>» Compliance with reporting criteria for climate-related risks</li> <li>» Insurance for risks may need to be explored</li> <li>» Disclosure or risk management demands from regulators, peers, and stakeholders</li> <li>» Potential reputational risk from stakeholders such as investors if risks not seen to be adequately considered or mitigated</li> </ul>	

## Risk Management

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

Osisko continues to explore for climate change risk management best practices in the royalty and streaming sector. As outlined above, in 2024, we engaged an external advisor to augment our climate-related risk assessment process with a forward-looking scenario analysis, and we will continue to surface additional measures that will enhance our understanding of climate risks.

In 2024, we also updated our due diligence process to enhance our consideration of ESG- and climate-related risks.

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

# METRICS

## Energy and Scope 1 and 2 Emissions

Osisko does not have any Scope 1 emissions-generating activities. Our indirect impacts are a result of our investments. In 2024, our Scope 2 emissions totaled 63 tCO<sub>2</sub>e, primarily associated with electricity used to power our leased office spaces in Toronto, Montréal, and Osisko Bermuda's office in Hamilton. The year-over-year increase of 73%, attributable to several factors, is primarily due to the inclusion of additional emission sources including electricity emissions for the Osisko Bermuda office and refrigerant emissions for all 3 offices for 2024. Electricity emissions from Bermuda contributed to 99.7% of the emissions increase over 2023. Notably, the electricity supplying our Montréal office is sourced from hydroelectric power.

As mentioned above, our Scope 2 emissions now include an estimate for the Bermuda office. Throughout the year, we engaged with our lessor in Bermuda to obtain relevant sustainability data; however, the information provided was insufficient. As such, we estimated emissions based on the square footage occupied by Osisko Bermuda at Cumberland House.

Our lessor for the Montréal office in Gare Windsor is Cadillac Fairview, a company committed to achieving net zero emissions by 2050, with an interim target to reduce Scope 1 and 2 emissions by 35% by 2030, using a 2017 baseline. In 2024, the Gare Windsor building earned BOMA BEST Platinum certification. The BOMA BEST (Building Owners and Managers Association Building Environmental Standards), provides a framework for building owners and managers to assess energy and environmental performance across six key areas: energy, water, air, comfort, health and wellness, and waste management. Additionally, Gare Windsor is ENERGY STAR certified, meeting the energy performance standards established by the Environmental Protection Agency (EPA). Our Montréal office is conveniently located near multiple public transportation options, providing employees with easy and sustainable commuting choices.

Our Toronto office at First Canadian Place is managed by Brookfield Properties ("Brookfield"), which has committed to reaching net zero emissions by 2050 or sooner. First Canadian Place holds LEED® O+M EB Gold certification under the Leadership in Energy and Environmental Design program. This certification highlights Brookfield's dedication to environmental and operational excellence, minimizing the building's environmental footprint while promoting a healthier indoor environment for its occupants.

Our Toronto office is conveniently located near multiple public transportation options, providing employees with easy and sustainable commuting choices. To encourage physical activity and support alternative commuting options, Osisko offers year-round access to a secure bike storage facility at its Toronto office.



<b>EMISSIONS</b> (tonnes of carbon dioxide equivalent) <sup>5</sup>	<b>2024</b>	<b>2023<sup>6</sup></b>	<b>2022</b>	<b>2021</b>
<b>Scope 1 (Direct) Emissions</b>	0	0	0	0
<b>Scope 2 (Indirect) Emissions</b>	63	37	27	36

### Energy Consumption

<b>TOTAL ENERGY CONSUMPTION</b> (Gigajoules) <sup>5</sup>	<b>2024</b>	<b>2023<sup>6</sup></b>	<b>2022</b>	<b>2021</b>
<b>Total Energy Use</b>	<b>1,646</b>	<b>1,272</b>	<b>955</b>	<b>1,254</b>
Electricity	951	608	443	562
Natural Gas	692	664	513	682
Diesel	3	0	0	11
<b>Refrigeration (kg)</b>	6.25	N/A	N/A	N/A

### Scope 3 Emissions

Our Scope 3 indirect emissions include both upstream and downstream emissions. Regarding our downstream emissions, we recognize that the assets we invest in expose us to climate-related risks and indirect emissions. In 2024, we continued to quantify our emissions related to our financed assets (i.e., Scope 3 Category 15 emissions) through Skarn Associates, whose data aligns with the GHG Protocol methodology. Due to the timing of reporting GHG emissions data from our mining partners the Scope 3 financed emissions in this report are for 2023 as complete emissions data for 2024 was not available at the time of publication of this report.

Skarn accounts for emissions within its “E1 boundary”, encompassing mine site Scope 1 and Scope 2 emissions, as well as downstream emissions from freight, smelting, and refining to finished metal. Emissions are determined using disclosed data, mine plans, reported sustainability metrics, and technical reports. In most cases, Skarn applies economic allocation to distribute emissions among the commodities produced at each mine site. For downstream processes, such as freight, smelting, and refining, emissions are assigned to the primary metal in the respective stream, such as copper concentrate.

5 Disclosed data is based on information provided to Osisko from building management for Toronto and Montreal offices. Electricity consumption for the subsidiary office in Bermuda has been estimated by multiplying square footage by industry average electricity consumption.

6 2023 energy related to our office space has been restated based on more accurate information provided by building management.

For royalty interests, Skarn calculates Osisko's attributable share of emissions based on the total production of relevant metals covered by the royalty at each mine. For metal streams, emissions are allocated to the metals Osisko acquires through the stream, while excluding emissions associated with metals not covered by the stream. Skarn's model does not encompass all of Osisko's current or historical producing assets. For 2023, the financed emissions calculated by Skarn account for approximately 88% of GEOs earned during the same period.

In 2023, our financed emissions calculated by Skarn totaled 39,429 tCO<sub>2</sub>e, reflecting a 34% increase from 2022. This rise was driven in part by an overall increase in GEOs earned but also by specific factors like the continued ramp-up of construction at Island Gold's Phase 3+ expansion, increased GEOs from Mantos Blancos (a higher intensity asset within our portfolio) and the startup of the silver stream at the CSA mine, which also has a relatively high emissions intensity due in part to downstream freight and smelting required to process the concentrate into finished copper.

Over the same period, our emissions intensity has also increased but at a lesser amount at 23% year over year.

In 2022, Osisko began tracking upstream emissions related to business travel. In 2024, Osisko was responsible for 361 tCO<sub>2</sub>e, a significant increase compared to 2023 due to additional travel by our team for the purposes of marketing, stakeholder engagement, due diligence and ongoing investment management, including long leg flights to places like Australia. In 2023, we further expanded our tracking to include employee commuting, which amounted to 19 tCO<sub>2</sub>e in 2024. We ask our employees to complete a survey on an annual basis on how they commute to work. Using this survey, we disclose Scope 3 emissions incurred through employee-related bus, rail and car travel. To encourage physical activity and support alternative commuting options, Osisko offers year-round access to a secure bike storage facility at its Toronto and Montréal offices.

Indicator (tCO <sub>2</sub> e)	2024	2023	2022	2021
<b>Scope 3 (Other Indirect) Emissions</b>				
<b>Financed Emissions (Category 15)</b>				
<b>Osisko Emissions</b>	Not available	39,429	29,479 <sup>7</sup>	29,742 <sup>7</sup>
<b>Scope 3 Financed Emissions Intensity</b> (tCO <sub>2</sub> e per GEO)	Not available	0.48	0.39 <sup>B</sup>	0.39
<b>Travel Emissions (Category 6 &amp; 7)</b>				
<b>Business Travel</b>	361	254	93	Not available
<b>Employee Commuting</b>	19	11	Not available	Not available

Approximately

42%

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

set by our mining partners.

Approximately

76%

**HAVE GHG EMISSIONS REDUCTION TARGETS**

set by our mining partners.

<sup>7</sup> Data has been restated based on improved information from Skarn Associates. This update reflects the inclusion of actual calculated numbers from our mining partners, replacing previous estimates.

## Update on Partnership with Carbon Streaming Corporation

In 2021, Osisko established a strategic partnership with Carbon Streaming, a specialized streaming company that uses stream financing to fund carbon-offset projects that avoid, reduce, or remove GHG emissions. Osisko invested equity in the company in return for a right to participate in any streaming transactions conducted by Carbon Streaming under certain circumstances.

In 2022, Osisko took up its participation right on the Magdalena Bay Blue Carbon Project, which aimed to conserve coastal mangrove ecosystems, generate approximately 40,000 carbon credits annually, and address both Osisko's indirect and financed emissions. The project was designed to deliver environmental and biodiversity benefits while contributing to global climate goals.

However, in the third quarter of 2024, MarVivo (developer of the Magdalena Bay project) delivered a notice of intent to abandon the project to Carbon Streaming. MarVivo claimed that the failure to transfer concession rights from Mexico's Secretariat of Environment and Natural Resources to the jurisdiction of CONMAP, Mexico's National Commission for Protected Natural Areas, constituted an event of force majeure, making the project no longer economically viable to develop or continue. Carbon Streaming has disputed this claim and taken steps to enforce its legal and contractual rights under the streaming agreement.

Although this setback highlights the challenges of emerging carbon markets, Osisko remains committed to exploring innovative, climate solutions as part of its commitment to pursue a low-emissions future.



## Carbon Credit Offsets

Osisko, in early 2025, purchased and retired 500 high integrity Gold Standard certified carbon credits from Key Carbon, whose mission is to accelerate climate and biodiversity action by financing and supporting decarbonisation projects. These carbon credits offset Osisko's 2024 office-based emissions including Scope 2 emissions related to energy and refrigeration use from the three offices in Montreal, Toronto and Hamilton, Bermuda and Scope 3 emissions related to business travel and employee commuting.

We are proud of our partnership with Key Carbon, who has retired the carbon credits on our behalf. These carbon offsets are in support of a clean and efficient cookstoves project in Nigeria developed by Global Cookstoves, a Key Carbon and Burn Manufacturing Joint Venture. The carbon credits have been independently verified prior to issuance by Gold Standard, an internationally recognised carbon standard.

The use of open fires and solid fuels for cooking is one of the world's most pressing health and environmental problems, directly impacting close to a quarter of the world's population and causing nearly 3.2 million premature deaths each year and over 1 billion tonnes of carbon emissions. Today, 83% of Nigerians lack access to clean cooking. This carbon project manufactures and distributes stoves for a subsidized price to Nigerian families who otherwise could not afford them. The stoves are BURN's Jikokoa, one of the world's most fuel-efficient charcoal stoves, and result in an ~85% reduction in indoor air pollution and ~40-60% reduction in fuel consumption compared to traditional charcoal stoves. This means improved health outcomes, reduced deforestation, household financial savings and cooking time saved. The project has significant and quantified positive impacts across 8 of the UN Sustainable Development Goals. The project is financed by Key Carbon and operated by BURN Manufacturing, winner of the 2023 Environmental Finance VCM awards for "Best Project Developer, Energy Efficiency". The project aligns with Osisko's focus on decarbonization and makes a measurable positive impact on the environment.

# LAND USE AND BIODIVERSITY

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

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

The recent launch of the Taskforce on Nature-related Financial Disclosures (“TNFD”) recommendations has further elevated the importance of these issues. In the future, we aim to engage in discussions with key mining partners to 1) understand their plans for disclosure in alignment with TNFD, 2) assess their operational impacts in or near protected areas, and 3) encourage relevant mining partners to conduct and/or share their nature risk analysis. This will reinforce our commitment to biodiversity conservation and introduce biodiversity accountability for our mining partners.

## TAILINGS AND WASTE

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

Tailings include the residual waste produced by mining operations after extracting the desired metals. Most mining operations produce tailings, but the volume and characteristics of tailings produced can vary widely. Although Osisko does not produce tailings, it is critical that we fully understand our partners' tailings management

strategies by conducting thorough due diligence prior to investing and regularly monitoring their performance thereafter. Understanding that we have indirect exposure to tailings and mine waste risks, we have always integrated tailings management and risks into our due diligence process and have formally included these aspects into our ESG screening and monitoring tool.

Complementing these efforts, we also strive to minimize our direct environmental impact. In 2024, we produced approximately 3,461 kilograms (“kg”) of office-related waste from our Montréal and Toronto offices. 2,583 kg of waste was diverted from landfill through recycling.

Indicators (kg)	2024 <sup>8</sup>	2023	2022	2021
<b>Waste</b>				
Waste diverted to disposal (landfill)	3,461	2,077	850	1,095
Waste diverted from disposal (recycling)	2,583	1,816	2,542	9,612 <sup>9</sup>

<sup>8</sup> Disclosed waste estimates for 2024 include Toronto and Montreal offices only and excludes data for the subsidiary office in Bermuda.

<sup>9</sup> In 2021, Gare Windsor undertook a major exterior renovation project resulting in a higher volume of recycled material being produced from the construction activities.

## EAGLE GOLD MINE HEAP LEACH FACILITY FAILURE

On June 24, 2024, Victoria Gold announced that the heap leach facility at the Eagle Gold mine in the Yukon Territory ("Yukon"), Canada experienced a failure. Operations were suspended while the site operations team, along with management and Yukon government officials assessed the situation. Victoria Gold confirmed that there had been some damage to infrastructure and a portion of the failure had left containment. The material that escaped containment is a mix of crushed rock and solution used to extract gold. The solution contains cyanide, gold, silver and minor base metals such as copper. There have been a few punctual accidents where contaminated water was released from site and detected downstream; thankfully, no biological impacts from these accidents have yet been reported to date. As a result of the failure, numerous environmental orders were issued by various regulatory bodies in respect of the clean-up of the mine site and environmental remediation steps required.

On August 14, 2024, the Ontario Superior Court of Justice appointed PricewaterhouseCoopers Inc. as receiver and manager of Victoria Gold, at the direction of the Yukon Government and under the supervision of the court, of all the assets, undertakings and properties of Victoria Gold, which properties include but are not limited to the Eagle Gold mine.

The primary and urgent objective of the receivership is to address the environmental remediation, so that the mine can potentially be brought back to its status prior to the event on June 24, 2024. Unless and until that has been completed, no mining activities can be undertaken at the Eagle Gold Mine. Remediation efforts have been focused on construction of a safety berm, water containment measures, water treatment, stabilization of the heap leach facility, groundwater collection and other environmental monitoring to assess impacts of the failure on and off-site.

An independent review board ("IRB") has been created to identify the causes of the failure by performing an independent, robust review of the design, construction, operation, maintenance and monitoring of the heap leach facility. The IRB will include a timeline for the event, a conclusion about why the failure occurred and any contributing factors. The report will be made available to the public and may inform requirements or conditions that may be implemented for any future re-start of the Eagle Gold Mine. The Receiver Report from November 2024 indicated that the IRB will provide the report to the Receiver, the First Nation of Nacho Nyak Dun and the Minister of Energy, Mines and Resources by June 15, 2025.



# WATER USE

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

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

Although Osisko's direct water impacts are small, water management is a critical issue in the mining sector and for the stakeholders impacted by mining operations. Our due diligence process incorporates indicators around water management, conservation, and reduction plans and water-related performance indicators are included in our ESG screening and monitoring tool. We recognize that water use by mines can be a highly sensitive issue with local communities and aim to avoid investing in projects with the potential to cause undue pressure on this shared and valuable resource.

Indicators (m <sup>3</sup> )	2024	2023	2022	2021
Water withdrawal <sup>10</sup>	602	415	424	749

<sup>10</sup> Disclosed data for 2023 through 2021 relates to our Montréal offices only and excludes data related to our Toronto and satellite office in Bermuda. Data for 2024 relates to both our Montreal and Toronto offices. We continue to engage with our lessors to obtain relevant sustainability information.



## GIBRALTAR MINE: BENEFICIAL WATER USE STUDY

A key aspect of Taseko's ESG initiatives at the Gibraltar Mine in British Columbia, Canada, is effective water management. With a positive water balance, the Gibraltar Mine focuses on reducing surplus water on-site to minimize risks and continually evaluates discharge alternatives that can benefit the downstream environment, neighboring properties, and local communities.

One promising opportunity identified is the potential use of Gibraltar Mine's surplus water for agricultural irrigation. Located in the Cariboo region, the mine is near farmlands that produce hay for local livestock. Neighboring farms and First Nations communities have previously expressed interest in using this surplus water to support irrigation efforts as part of discussions on alternative discharge solutions.

Osisko is partnering with Taseko on a pre-feasibility study to evaluate the potential use of Gibraltar Mine's surplus water for agricultural irrigation. The study includes engaging local farmers and First Nations for input, assessing water quality against irrigation standards, evaluating logistics and costs for treatment and distribution, and reviewing permitting requirements. The study will outline the benefits, challenges, and risks of this initiative, with results currently pending.

The Taseko logo is displayed in white text within a dark green circular graphic. The logo consists of the word "Taseko" in a bold, sans-serif font, followed by a stylized chevron symbol pointing to the right.

One promising opportunity identified is the potential use of Gibraltar Mine's surplus water for agricultural irrigation.

# SOCIAL RESPONSIBILITY

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

For details on our investment approach, refer to the **Due Diligence and Investment Management** section of this report.



# HUMAN RESOURCES

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

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

In 2023, Osisko’s Board approved a newly developed Human Resources, Health, and Safety Policy. The policy is based on principles established by the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the Québec Charter of Human Rights and Freedoms. The policy outlines our commitment to ensure safe conditions, provide training, maintain fair working conditions, and uphold employees’ rights to freedom of association and dignity. Beyond our internal operations, the policy extends to our engagement with mining partners during the due diligence process, underscoring our dedication to the evaluation of human resources and health and safety matters as it relates to our potential partners.

Osisko has a zero-tolerance policy toward discrimination and harassment. Our Code of Ethics and Policy on the Prevention of Psychological or Sexual Harassment in the Workplace and the Handling of Complaints outline our commitment to eliminating discrimination and harassment from our business and providing our employees with a working environment that recognizes the rights of all employees to safe, equitable, and rewarding working conditions.

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

Indicators (#)	2024	2023	2022	2021
Incidents of discrimination	0	0	0	0

In 2024, we conducted an employee survey to gather valuable insights on workplace satisfaction, engagement, and corporate culture. This survey was designed to ensure that every employee had the opportunity to share their experiences and perspectives anonymously, allowing us to assess areas of strength and identify opportunities for continuous improvement. 93% of employees participated in the survey, reflecting a high level of engagement and commitment to shaping our workplace and 100% of respondents agreed with the statement:

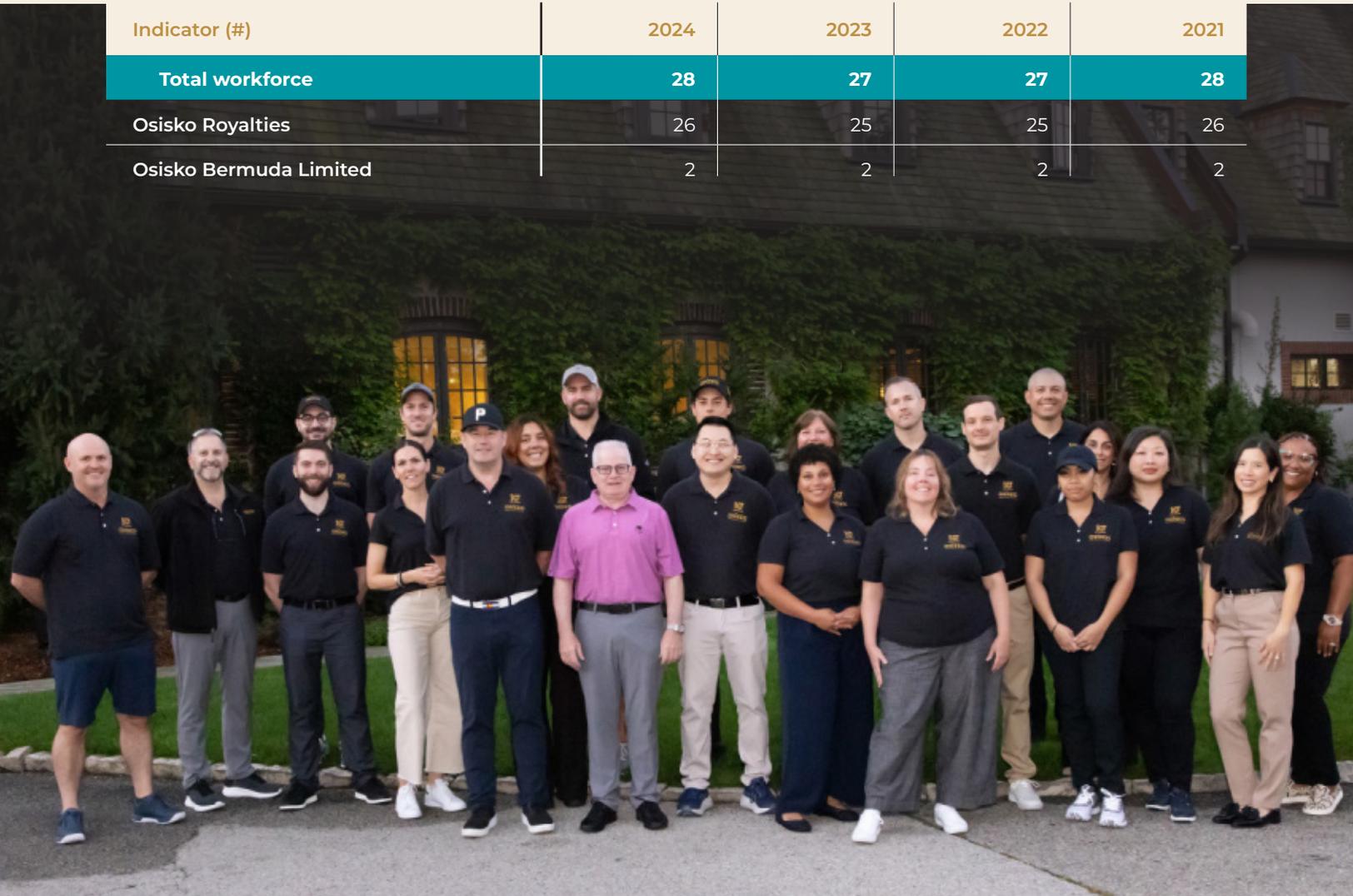
“Taking everything into account, I would say this is a great place to work.” Based on these results, Osisko achieved the Great Place to Work® certification, a globally recognized designation awarded to organizations that excel in creating a high-trust, high-performance workplace.

**Workforce Profile**

Osisko’s workforce consists of 28 employees. At present, there are no unions or collective bargaining agreements in place within our workforce.



Indicator (#)	2024	2023	2022	2021
<b>Total workforce</b>	<b>28</b>	<b>27</b>	<b>27</b>	<b>28</b>
Osisko Royalties	26	25	25	26
Osisko Bermuda Limited	2	2	2	2



## Learning, Development and Benefits

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

By providing learning opportunities and creating a culture that values professional development, Osisko empowers its workforce and attracts top talent, in order to drive the long-term success of our business. We actively assist employees in pursuing their continuing education goals by providing financial support for school fees and professional programs.

In addition to supporting external training, we also provide internal educational sessions and training for our employees. Throughout 2024, we hosted several “Lunch and Learn” sessions, providing employees with opportunities to explore key topics such as cybersecurity, cognitive biases in the mining industry, governance policies, and updates on the Corporation’s assets and new acquisitions.

In 2025, the Senior Executive Team will engage in follow-up development planning sessions to translate the insights from the 2024 reviews into actionable strategies, to ensure continuous improvement and turning assessment into action.

Osisko provides competitive wages and comprehensive benefits. Our benefits include extended coverage for health, prescriptions, dental, vision, and mental health, with eligibility extending to all employees working at least 24 hours per week and under a minimum one-year contract. To promote employee wellness, we provided complimentary bike lockers to our Montreal and Toronto-based employees, encouraging carbon-free methods of transportation to the workplace. And in 2024, Osisko implemented an internal Fitness Benefit Reimbursement Policy, which provides reimbursement for eligible fitness-related expenses and reflects the Company’s commitment to promoting employee health and well-being by supporting an active lifestyle.

Employee engagement is essential for cultivating a positive workplace culture, boosting productivity, and driving Osisko’s overall success. In October 2024, the Senior Executive Team, Managers, and the Corporate Development Team came together for an off-site strategy session aimed at enhancing collaboration and strategic alignment. This session helped reinforce a shared sense of purpose, align business objectives, and provided an important space for brainstorming, innovation, and the strengthening of cross-functional connections. **A highlight of the event was a special presentation and interactive session with Colonel Chris Hadfield, offering unique insights and inspiration.**

We believe that regular employee reviews are crucial for fostering communication, assessing performance, and providing constructive feedback, and ultimately contributing to professional growth. All members of our Senior Executive Team undergo performance reviews at least once per year. In 2024, all of our employees participated in a performance review and with the help of a global leadership consulting firm, Osisko’s Senior Executive Team participated in 360-degree reviews for the first time, gaining valuable feedback from peers, management and direct reports to identify strengths and areas for development. This feedback process is a key step in fostering leadership growth and enhancing team effectiveness.

	2024	2023	2022	2021
<b>Average hours of corporate training (#)</b>	33	20	30	25
<b>Full-time employee voluntary turnover (%)</b>	0	0	7.3	3.3
<b>Senior Executive team voluntary turnover (%)</b>	0	0	0	0



# DIVERSITY, EQUITY AND INCLUSION

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

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

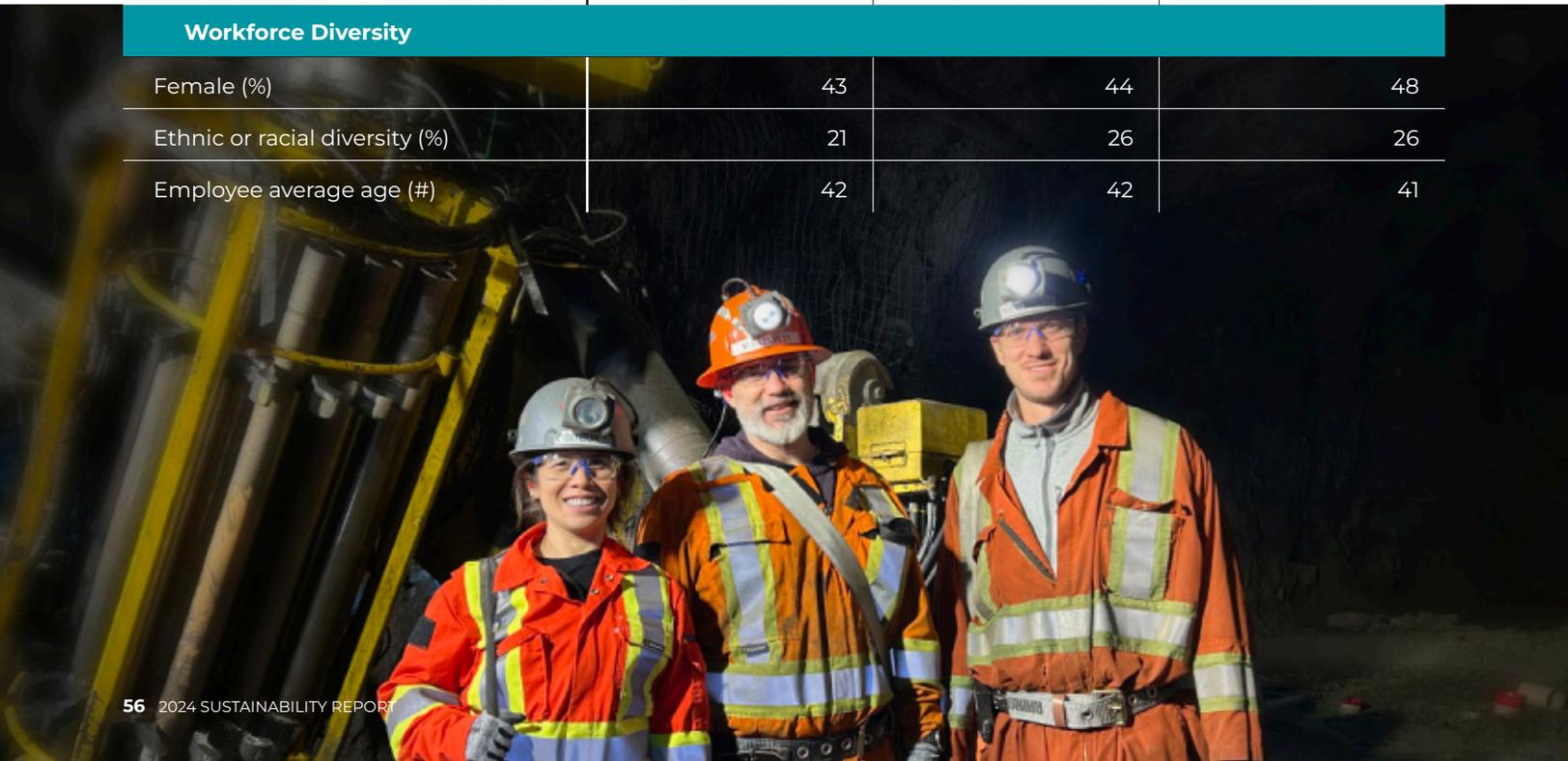
We implement various policies that establish clear expectations about promoting DE&I within our organization.

Our commitment to a discrimination-free workplace, an equal opportunity set, and the fair treatment of employees is outlined in our Human Resources, Health and Safety Policy and our Code of Ethics. We have not established a target for overall employee diversity; however, we regularly assess the diversity of our workforce and incorporate considerations of diversity into our recruiting strategy.

In 2024,

**43%**  
**OF OUR WORKFORCE IDENTIFIED**  
**AS FEMALE, AND**  
**21%**  
**IDENTIFIED AS ETHNICALLY**  
**OR RACIALLY DIVERSE.**

Indicator	2024	2023	2022
<b>Workforce Diversity</b>			
Female (%)	43	44	48
Ethnic or racial diversity (%)	21	26	26
Employee average age (#)	42	42	41



# HEALTH, SAFETY, AND WELLNESS

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

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

Our commitment to the health and safety of our workforce is embedded in both our Code of Ethics and our Human Resources, Health and Safety Policy. The Code of Ethics underscores our dedication to health and safety, emphasizing employees’ roles in preventing occupational workplace injuries. The Human Resources, Health and Safety Policy, endorsed by the Board in March 2023, reinforces our core principles and commitments to training and maintaining safe working conditions. This policy not only highlights our dedication to health and safety but also outlines our commitment to conducting due diligence on these matters during the investment process and subsequent audits. There have been no incidents resulting in lost time injuries or fatalities since Osisko’s inception.

.....

We have maintained

## ZERO LOST TIME INCIDENTS

**FOR THE PAST  
3 CONSECUTIVE YEARS.**

.....

Although our organization primarily operates in an office setting with minimal health and safety risks, employees conducting site visits face increased exposure to potential hazards. During these visits, they adhere to the necessary precautions, including following site and project-specific safety orientation and protocols, and wearing all necessary protective equipment to mitigate health and safety risks as much as possible.

In the mining industry, health and safety are top priorities due to the inherent risks associated with operational activities. We incorporate comprehensive health and safety considerations into our investment evaluations and have incorporated health and safety criteria into our ESG screening and monitoring tool, to ensure that potential investments align with our stringent health and safety standards and that existing investments maintain strong performance in this critical area.

Indicator (#)	2024	2023	2022
<b>Fatalities</b>	0	0	0
<b>Lost Time Incidents</b>	0	0	0

# HUMAN RIGHTS

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

Osisko is dedicated to upholding respect for individuals by ensuring that the working environment and relations between employees are free of discrimination or harassment.

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

As outlined in the due diligence section of this report, Osisko screens for the presence of human rights risks as part of the due diligence process for new opportunities and through our ongoing investment management process.

We seek partnerships with companies that demonstrate strong social practices, respect for human rights and credibility with all key stakeholders. Key screening areas include, but are not limited to, human rights training for employees, security providers, and business partners; any history of human rights violations or allegations; and whether the asset prohibits and conducts due diligence on child labour, forced labour, and modern slavery within its operations and supply chains.

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

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There have been  
**NO HUMAN  
RIGHTS VIOLATION  
ALLEGATIONS AGAINST OSISKO  
SINCE THE CORPORATION'S  
INCEPTION.**

.....



# UNITED NATIONS GLOBAL COMPACT AND SUSTAINABLE DEVELOPMENT GOALS

## ACT RESPONSIBLY

UNITED NATIONS GLOBAL COMPACT TEN PRINCIPLES



HUMAN RIGHTS



LABOUR



ENVIRONMENT



ANTI-CORRUPTION



## FIND OPPORTUNITIES



### WE SUPPORT



Osisko has been a signatory of the United Nations Global Compact (“Global Compact”) since March 2021, joining over 25,000 participants across 167 countries in one of the world’s largest corporate sustainability initiatives. The Global Compact aims to accelerate and scale the collective impact of businesses by upholding its Ten Principles in four key areas: human rights, labor, environment, and anti-corruption, while advancing the United Nations Sustainable Development Goals. This *Growing Responsibly* Report serves as our Communication on Progress in implementing the Ten Principles.

Adopted in September 2015, the UN SDGs provide a global framework to end extreme poverty, combat inequality and injustice, and protect the planet for future generations. Osisko contributes to this vision through various initiatives that align with the UN SDGs, many of which are highlighted in the Community Investments section of this report.

# COMMUNITY INVESTMENTS

Osisko believes that building strong relationships with the communities in which we operate contributes to sustainable growth by building trust, understanding local needs, and promoting shared values within our communities.

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

In 2023, Osisko's ESG Management Committee established a new internal social investment process and guidelines to enhance the efficiency of its community donations.

This strategic approach involves defining the Corporation's key areas of giving: Education, Social/Community (including Health and Wellness), and Climate Change/ Environmental. Through this structured framework, we aim to streamline and amplify the positive influence of our contributions across these pillars.

Building on this commitment to structured and impactful giving, Osisko took another step in 2024 by implementing an internal donation matching policy to further support and amplify employee charitable contributions.

This initiative reflects the company's commitment to social responsibility by doubling the impact of employee donations to registered eligible charities. Through this program, Osisko encourages a culture of giving and strengthens its support for organizations that drive meaningful change in the communities where it operates.

**In 2024, we contributed \$361,000 towards community investments, a 51% increase from 2023.**

Indicator (\$)	2024	2023	2022	2021
Community investments	361,000	243,000	181,000	160,000

In addition to dollars, Osisko employees donate their time to initiatives like Canadian Mineral Industry Education Foundation which offers scholarships to undergraduate students with a strong interest in a career in the mining industry in Canada, helping to support the sector's future workforce. Osisko is a leading donor to and has been responsible for managing CMIEF activities since 2018. Osisko's VP, Finance and CFO also serves as the Foundation's Treasurer.

Since Osisko began its community investment program in 2021,

**IT HAS DONATED OVER  
\$0.9 MILLION  
TO LOCAL AND PARTNER  
COMMUNITY INITIATIVES.**

## COLLABORATION WITH OUR MINING PARTNERS

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

In 2022, as part of Osisko's acquisition of its NSR royalty on the Cascabel project located in Ecuador, Osisko made a commitment to provide US\$75,000 per year for three years to help support community initiatives in and around the project. In 2024, in collaboration with SolGold Plc and Franco-Nevada Corporation, we committed to support a community recycling and waste management initiative in the Imbabura province. In January 2024, our Vice President, Sustainability and Communications attended a site visit to the Cascabel project. The key purpose of the visit was to better understand SolGold Plc's social initiatives, community investment and the positive societal impacts our collective dollars are having on the communities in and around Cascabel. The site visit confirmed the positive impacts our contributions are having on the communities and biodiversity in the areas in and around the Cascabel concessions.



Along with amended terms to our streaming agreement on Taseko's Gibraltar Mine in 2023, we committed three years of donations of \$50,000 per year towards sustainability initiatives. Taseko and Osisko are collaborating on a pre-feasibility level study to determine how various water treatment opportunities might be leveraged to make surplus water at Gibraltar available to local landowners to support farming, ranching and agriculture. More details can be found [here](#).



MAC Copper aims to positively impact communities in the region in which they operate. Osisko Bermuda, in partnership with MAC Copper and the CSA Mine, contributed to Wingz4Kids and Macquarie Home Stay. Wings4Kidz is a charity that provides a free flight service for children in regional communities, who have serious or life-threatening illnesses and are required to travel to major city-based hospitals for treatment. The donations help sick children and their families access essential medical treatments without the added stress of travel and financial burden.

Macquarie Home Stay is a facility in Dubbo, New South Wales ("NSW"), Australia providing affordable accommodation for patients and their families from Western and Northern NSW who travel to Dubbo for medical treatment. It aims to ensure that the cost of lodging does not hinder individuals from seeking necessary care at Dubbo Hospital.



## OUR INITIATIVES

### Case study: Golf Tournament in Support of Campfire Circle: Great Cause, Great Course, Great Day

In September 2024, Osisko hosted its inaugural Charity Golf Tournament in support of Campfire Circle, bringing together partners, colleagues, and supporters for a meaningful cause. A childhood cancer diagnosis can turn life upside down, making every moment feel centered around treatment. Campfire Circle offers kids and families a much-needed escape, providing spaces where children with cancer can simply be kids, and families can find strength and support.

Through year-round recreational programs, Campfire Circle brings joy, friendship, and a sense of community to over 1,500 children and families across Ontario.

Thanks to the generosity of our attendees, the event was a tremendous success, raising gross proceeds of over C\$200,000 for Campfire Circle — enough to send approximately 80 children to camp.

This tournament was more than just a day on the course - it was a step toward making a lasting impact on children who need it most.





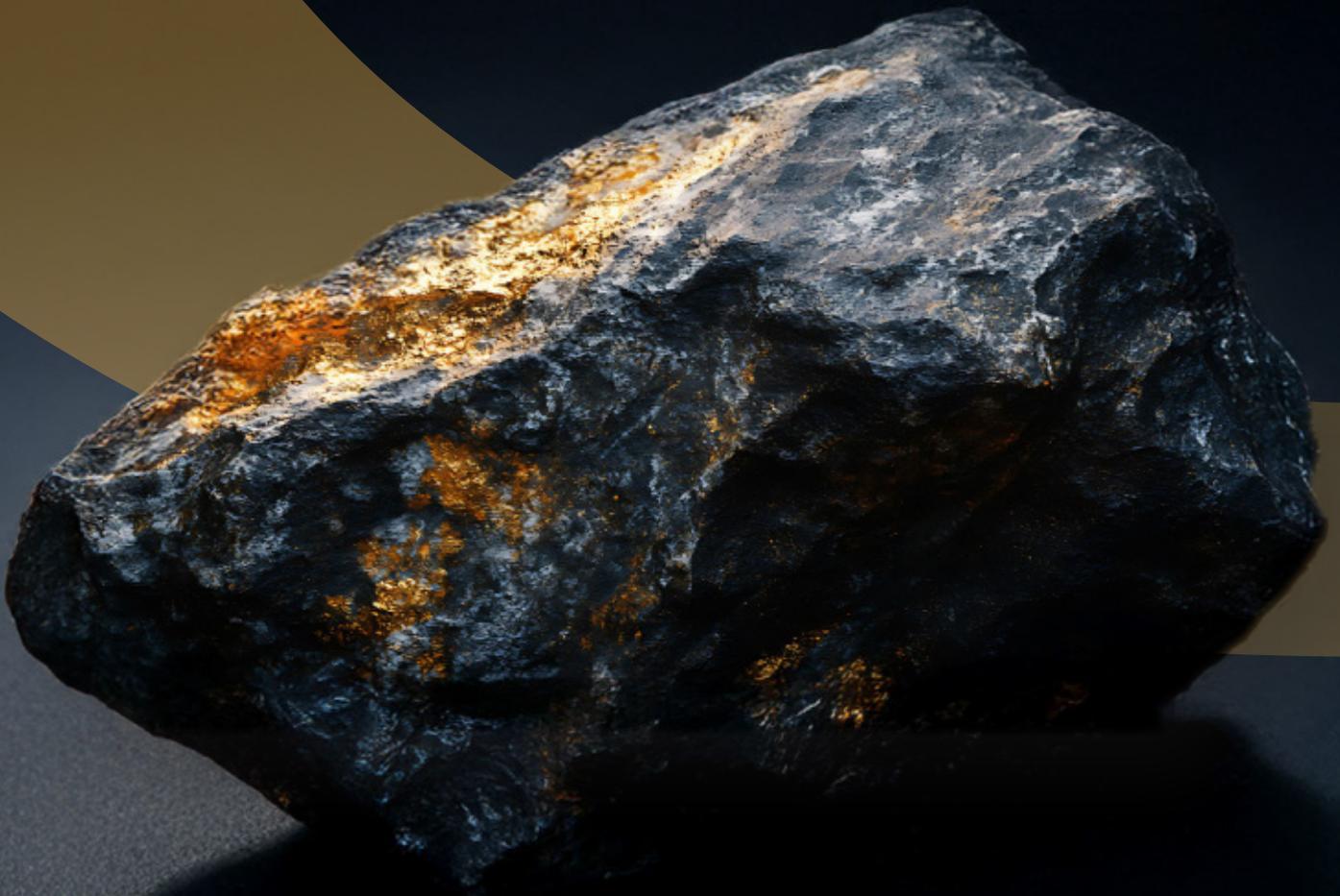
**2024 COMMUNITY INVESTMENTS**

ORGANIZATION	OSISKO KEY GIVING AREA	UNITED NATIONS SDG ALIGNMENT
Bermuda Reading Festival	Education	
Campfire Circle	Social/Community (incl. Health & Wellness)	
Canadian Cancer Society: Daffodil Ball	Social/Community (incl. Health & Wellness)	
Canadian Mineral Industry Education Foundation ("CMIEF")	Education	
Canadian Red Cross	Social/Community (incl. Health & Wellness)	
Centre des Femmes de Montréal Regroupement des maisons pour femmes victimes de violence conjugale La rue des femmes	Education Social/Community (incl. Health & Wellness)	
Childhood Cancer Canada	Social/Community (incl. Health & Wellness)	
CHU Sainte-Justine Foundation	Social/Community (incl. Health & Wellness)	
Festival Western Malartic	Social/Community (incl. Health & Wellness)	
Fondation Institut de Cardiologie de Montréal	Social/Community (incl. Health & Wellness)	
Fondation Tel-jeunes	Social/Community (incl. Health & Wellness)	



ORGANIZATION	OSISKO KEY GIVING AREA	UNITED NATIONS SDG ALIGNMENT
<b>Make-A-Wish Foundation: Trees of Joy</b>	Social/Community (incl. Health & Wellness)	 
<b>Mining Matters</b>	Education	 
<b>Mining4Life</b>	Education Social/Community (incl. Health & Wellness)	 
<b>Moisson Montréal</b>	Social/Community (incl. Health & Wellness)	  
<b>Sick Kids Foundation (1000 reasons to run)</b>	Social/Community (incl. Health & Wellness)	
<b>The Shoebox Project</b>	Social/Community (incl. Health & Wellness)	   
<b>Unicef</b>	Social/Community (incl. Health & Wellness)	    
<b>United Way</b>	Education Social/Community (incl. Health & Wellness)	     
<b>Women Leaders of Tomorrow</b>	Education Social/Community (incl. Health & Wellness)	  
<b>Women's College Hospital</b>	Social/Community (incl. Health & Wellness)	

# APPENDIX



# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Report may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, the “forward-looking statements”). Any statement that involves, without limitation, predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events, successful implementation of Osisko’s climate strategy, continued improvement toward carbon neutrality, continued increase into community investments, that policies will be complied with at all time, continued absence of material breach of Osisko’s Code of Ethics, maintaining or improving the presence of women on the Board of Directors and maintaining or improving ESG ratings, production estimates (including increase of production) of Osisko’s assets (including any estimate of gold equivalent ounces to be received for any future period), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management’s expectations regarding Osisko growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividends, 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 are not statements of historical fact. and may be forward-looking statements and are intended to identify forward-looking information. Statements that are not historical facts and which are generally, but not always, identified by words such as “expects”, or “does not expect”, “is expected”, “interpreted”, “management’s view”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “potential”, “feasibility”, “believes”, “intends” or “projects”, and similar expressions or variations (including negative variations) of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved may be forward-looking statements and are intended to identify forward-looking information. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements 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 mineral resources to mineral reserves and ability to replace resources, (e) the unfavorable outcome of any challenges

or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) a trade war or new tariff barriers, (c) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (d) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (e) continued availability of capital and financing and general economic, market or business conditions, (f) responses of relevant governments to any health epidemic, pandemic and other outbreak of infectious disease and the effectiveness of such response and the potential impact of any health epidemic, pandemic and other outbreak of infectious disease on Osisko’s business, operations and financial condition; impact related to climate changes or technologies which may affect the implementation of Osisko’s climate strategy and achievement of carbon neutrality, that criteria will continue to be met to achieve improved ESG ratings and (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, (c) Osisko’s ability to deliver on its climate strategy, (d) that Osisko’s efforts in maintaining carbon neutrality will be achieved and that efforts toward reducing carbon emission will be successful, (e) the availability of funds to finance community investments. The forward-looking statements contained in this Report are based upon assumptions management believes to be reasonable, including, without limitation: (I) Osisko’s continued commitment toward improving sustainability goals, (II) the continued validity of science and climate hypothesis relating to climate change, (III) the absence of material changes to the regulatory framework relating to climate and climate related disclosure, (IV) the compliance by directors and employees to the Code of Ethics and corollary policies, (V) the availability of funds to continue to support community investments, (VI) 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, (VII) 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), (VIII) 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), (IX) no adverse development in respect of any significant property, and (X) the implementation of an adequate plan for integration of acquired assets.

# CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Report relating to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties or sustainability activities carried out in connection with the operation of such properties is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as of the date of this Report (except where stated otherwise), and none of this information or data has been independently verified by Osisko. As a holder of royalties, streams and other interests, Osisko generally has limited, if any, access to the properties (and related sustainability activities) included in or relating to its asset portfolio. Therefore, in preparing disclosure pertaining to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties or sustainability activities carried out in connection with the operation of such properties, Osisko is dependent on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although Osisko has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third party information or data is complete or accurate. Additionally, some information or data publicly reported by the owners or operators may relate to broader sustainability activities and initiatives which extend beyond Osisko's interest.

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. These risk factors also expressly qualify all forward-looking statements contained in this Report and should be considered by the reader. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Although Osisko has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward-looking statements and such forward-looking statements included in this Report are not guarantee of future performance and should not be unduly relied upon. These statements speak only as of the date of this Report. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

# PERFORMANCE DATA

TOPIC	INDICATOR	UNITS	2024	2023	2022	2021
<b>PRODUCTION</b>						
<b>Gold Equivalent Ounces</b>	Total	koz AuEq	81	94	89	80
	<u>Commodity</u>					
	Gold	%	67	66	67	68
	Silver	%	27	24	18	24
	Copper	%	3	0	0	0
	Diamonds	%	2	10	14	5
	Other	%	1	0	1	3
	<u>Geography</u>					
	North America	%	71	78	82	81
	Other	%	29	22	18	19
<b>GOVERNANCE</b>						
<b>Board Diversity</b>	Independent Directors	%	89	100	80	78
	Independent Board Chair	-	YES	YES	NO	NO
	Directors that identify as female	%	44	38	30	22
	Directors that identify as a visible minority	%	11	0	10	11
	Average age of Directors	Years	57	56	57	57
	Average tenure on Board	Years	5	4	5	5
	Average Board attendance	%	98	96	97	99
<b>Cybersecurity</b>	Employee and Director participation in cyber security training	%	100	100	100	100
	Material cyber-related breaches	#	0	0	0	0
<b>Compliance and Fines</b>	Monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	\$	0	0	0	0
	Monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	\$	0	0	0	0
	Claims concerning breaches of customer privacy and loss of customer data	#	0	0	0	0
	Claims concerning incidents of corruption	#	0	0	0	0
	Reports to Whistleblower hotline	#	0	0	N/A	N/A
	Political contributions	\$	0	0	0	0

# PERFORMANCE DATA

## (CONT'D)

TOPIC	INDICATOR	UNITS	2024	2023	2022	2021
<b>ENVIRONMENT</b>						
<b>Greenhouse Gas Emissions</b>	Total GHG emissions	tCO <sub>2</sub> e	443	39,719	29,691	29,779
	Scope 1 (direct) emissions	tCO <sub>2</sub> e	0	0	0	0
	Scope 2 (indirect) emissions <sup>11</sup>	tCO <sub>2</sub> e	63	37 <sup>13</sup>	27	36
	Scope 3 (other indirect) emissions - total	tCO <sub>2</sub> e	380	39,694	29,572 <sup>12</sup>	29,742 <sup>12</sup>
	Scope 3 emissions – business travel	tCO <sub>2</sub> e	361	254	92.5	N/A
	Scope 3 emissions - employee commuting	tCO <sub>2</sub> e	19	11	N/A	N/A
	Scope 3 financed emissions (associated with streams/royalties)	tCO <sub>2</sub> e	N/A	39,429	29,479 <sup>12</sup>	29,742 <sup>12</sup>
	Financed emissions intensity	tCO <sub>2</sub> e per GEO	N/A	0.48	0.39 <sup>12</sup>	0.39
<b>Energy</b>	Total energy consumed	GJ	1,646	1,272 <sup>13</sup>	955	1,254
	Electricity	GJ	951	608 <sup>13</sup>	443	562
	Natural gas	GJ	692	664 <sup>13</sup>	513	682
	Diesel	GJ	3	0	0	11
	Refrigeration	kg	6	N/A	N/A	N/A
<b>Renewable Energy</b>	Renewable electricity	%	100	100	100	100
<b>Water</b>	Water withdrawal <sup>14</sup>	m <sup>3</sup>	602	415	424	749
<b>Waste</b>	Waste directed to disposal	kg	3,461 <sup>15</sup>	2,077	850	1,095
	Waste diverted from disposal	kg	2,583 <sup>15</sup>	1,816	2,542	9,612
	CDP SME Climate Change Score	-	C	N/A	N/A	N/A

11 2024 data includes Montréal, Toronto and subsidiary office in Bermuda. 2023 data includes Montréal and Toronto offices. 2022 and 2021 data include Montréal office only.

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

13 Data has been restated based on more accurate data from building management for Toronto and Montreal offices.

14 Includes Montreal office only.

15 2024 waste data includes Montreal and Toronto offices only.

# PERFORMANCE DATA

(CONT'D)

TOPIC	INDICATOR	UNITS	2024	2023	2022	2021
<b>SOCIAL</b>						
<b>Health &amp; Safety</b>	Fatalities	#	0	0	0	0
	Lost time incidents	#	0	0	0	0
<b>Employees</b>	Total workforce	#	28	27	27	28
	Osisko Gold Royalties	#	26	25	25	26
	Osisko Bermuda Limited	#	2	2	2	2
	Employees covered under collective bargaining agreements	%	0	0	0	0
	Full-time employee voluntary turnover	%	0	0	7.3	3.3
	Average hours of training per employee	#	33	20	30	25
	Salary gap	Number	7.5	7.8	8.6	9.0
<b>Diversity, Equity &amp; Inclusion</b>	Employee Diversity					
	Female	%	43	44	48	57
	Visible minority	%	21	26	26	21
	Average age	Years	42	42	41	41
	Senior Executive Team Diversity					
	Female	%	11	14	14	14
	Visible minority	%	0	0	11	11
<b>Community Investments</b>	Community investment	US\$	361,000	243,000	181,000	160,000
<b>Human &amp; Labor Rights Incidents</b>	Incidents of discrimination	#	0	0	0	0
	Human rights-related grievances	#	0	0	0	0
	Employees who signed Code of Ethics	%	100	100	100	100

# GLOBAL REPORTING INITIATIVE INDEX

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>GRI 2: General Disclosures 2021</b>	
<b>2-1</b> Organizational details	Our Business
<b>2-2</b> Entities included in the organization's sustainability reporting	About this Report
<b>2-3</b> Reporting period, frequency and contact point	January 1-December 31, 2024
<b>2-4</b> Restatements of information	About this Report, Climate Change and Energy, Performance Data
<b>2-5</b> External assurance	This report has not been externally assured as stated in About this Report
<b>2-6</b> Activities, value chain and other business relationships	Our Business
<b>2-7</b> Employees	Our Business, Human Resources
<b>2-8</b> Workers who are not employees	We do not employ any contractors
<b>2-9</b> Governance structure and composition	Corporate Governance
<b>2-10</b> Nomination and selection of the highest governance body	Corporate Governance
<b>2-14</b> Role of the highest governance body in sustainability reporting	Corporate Governance
<b>GRI 3: Material Topics 2021</b>	
<b>3-1</b> Process to determine material topics	Materiality and Stakeholder Engagement
<b>3-2</b> List of material topics	Materiality and Stakeholder Engagement
<b>GRI 205: Anti-corruption 2016</b>	
<b>205-1</b> Operations assessed for risks related to corruption	Due Diligence Process for New Investments and Ongoing Investment Management
<b>205-2</b> Communication and training about anti-corruption policies and procedures	Business Ethics and Integrity
<b>205-3</b> Confirmed incidents of corruption and actions taken	Business Ethics and Integrity
<b>GRI 302: Energy 2016</b>	
<b>302-1</b> Energy consumption within the organization	Climate Change and Energy, Performance Data
<b>GRI 303: Water and Effluents 2018</b>	
<b>303-1</b> Interactions with water as a shared resource	Water Use
<b>303-3</b> Water withdrawal	Water Use, Performance Data

# GLOBAL REPORTING INITIATIVE INDEX

## (CONT'D)

GRI DISCLOSURE	LOCATION IN REPORT OR ADDITIONAL INFORMATION
<b>GRI 304: Biodiversity 2016</b>	
<b>304-1</b> Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Our offices are not located in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. For additional information see Land Use and Biodiversity section.
<b>304-2</b> Significant impacts of activities, products and services on biodiversity	Land Use and Biodiversity
<b>304-4</b> IUCN Red List Species and national conservation list species with habitats in areas affected by operations	There are no IUCN Red List Species and national conservation list species with habitats in areas affected by our Montreal office. For additional information see Land Use and Biodiversity section.
<b>GRI 305: Emissions 2016</b>	
<b>305-1</b> Direct (Scope 1) GHG Emissions	Climate Change and Energy, Performance Data
<b>305-2</b> Energy indirect (Scope 2) GHG Emissions	Climate Change and Energy, Performance Data
<b>305-3</b> Other indirect (Scope 3) GHG Emissions	Climate Change and Energy, Performance Data
<b>305-4</b> GHG Emission Intensity	Climate Change and Energy, Performance Data
<b>GRI 306: Waste 2020</b>	
<b>306-1</b> Waste generation and significant waste-related impacts	Tailings and Waste, Performance Data
<b>306-3</b> Waste Generated	Tailings and Waste, Performance Data
<b>306-4</b> Waste diverted from disposal	Tailings and Waste, Performance Data
<b>306-5</b> Waste Directed to disposal	Tailings and Waste, Performance Data
<b>GRI 401: Employment 2016</b>	
<b>401-1</b> New employee hires and employee turnover	Human Relations, Performance Data
<b>GRI 403: Occupational Health and Safety 2018</b>	
<b>403-9</b> Work-related injuries	Health, Safety and Wellness, Performance Data
<b>GRI 404: Training and Education 2016</b>	
<b>404-1</b> Average hours of training per year per employee	Human Resources, Performance Data
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	
<b>405-1</b> Diversity of governance bodies and employees	Corporate Governance, Management Team, Diversity, Equity and Inclusion, Performance Data
<b>GRI 406: Non-discrimination 2016</b>	
<b>406-01</b> Incidents of discrimination and corrective actions taken	Human Rights, Performance Data
<b>GRI 415: Public Policy 2016</b>	
<b>415-1</b> Political contributions	Performance Data

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX

## Metals and Mining Standard

SASB Topics	Code	Accounting Metric	Category	Unit	Location in Report or Additional Information
<b>ENVIRONMENT</b>					
<b>Greenhouse Gas Emissions</b>	EM-MM-110a.1.	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO <sub>2</sub> -e, Percentage (%)	Climate Change and Energy, Performance Data
	EM-MM-110a.2.	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	Climate Change and Energy
<b>Energy Management</b>	EM-MM-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	(1) Climate Change and Energy, Performance Data (2) Climate Change and Energy (3) Climate Change and Energy, Performance Data
<b>Water Management</b>	EM-MM-140a.1	(1) Total fresh water withdrawn (2) Total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	(1) Water Use, Performance Data (2) Not tracked
<b>SOCIAL</b>					
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Quantitative	Percentage (%)	Osisko does not operate any mine sites. We conduct robust due diligence prior to making any investments and throughout the lifetime of our investments. See Due Diligence and Investment Management and Human Rights sections for more information.
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	N/A	Due Diligence Process for New Investments and Ongoing Investment Management
<b>Community Relations</b>	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	N/A	Due Diligence Process for New Investments and Ongoing Investment Management, Human Rights, Community Investments
	EM-MM-120b.2	Number and duration of non-technical delays	Quantitative	Number, Days	We have not experienced any non-technical delays.
<b>Workforce Health &amp; Safety</b>	EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Rate	(1) Health, Safety and Wellness, Performance Data (2) Health, Safety and Wellness, Performance Data (3) Health, Safety and Wellness, Performance Data (4) Not tracked

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX (CONT'D)

SASB Topics	Code	Accounting Metric	Category	Unit	Location in Report or Additional Information
<b>GOVERNANCE</b>					
<b>Business Ethics &amp; Transparency</b>	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	N/A	Business Ethics and Integrity
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	As of the date of this report, Osisko does not earn any GEOs or revenue from any of the 20 lowest ranked countries in the Transparency International's Corruption Perception Index.

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX (CONT'D)

## Asset Management Standard

SASB Topics	Code	Accounting Metric	Category	Unit	Location in Report or Additional Information
<b>ENVIRONMENT</b>					
<b>Financed Emissions</b>	FN-AC-410b.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO <sub>2</sub> e	Climate Change and Energy and Performance Data We source our financed emissions data from Skarn Associates in aggregate form without disaggregation into Scope 1, 2, and 3 categories. For our total Scope 3 Category 15 emissions, see the Climate Change and Energy and Performance Data sections of this report.
	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	Climate Change and Energy and Performance Data As a royalty and streaming company, we do not have assets under management, as defined by SASB. However, our Scope 3 Financed emissions data includes 88% of assets in our investment portfolio.
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions	Discussion and Analysis	N/A	Climate Change and Energy and Performance Data We quantify our financed We quantify our financed emissions (i.e., Scope 3 Category 15 emissions) through Skarn Associates, a market leader in quantifying and benchmarking asset-level GHG emissions in the mining sector. With the assistance of Skarn, we completed a review of the GHG emissions generated by the producing assets in our portfolio. We then allocated an attributable amount of emissions to Osisko based on our proportionate share of revenue or production to quantify our financed emissions..

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX (CONT'D)

SASB Topics	Code	Accounting Metric	Category	Unit	Location in Report or Additional Information
<b>SOCIAL</b>					
<b>Employee Diversity &amp; Inclusion</b>	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	(1) Management Team, Performance Data (2) Performance Data (3) Not tracked (4) Diversity, Equity and Inclusion, Performance Data
<b>GOVERNANCE</b>					
<b>Incorporation of Environmental, Social, and Governance Factors in Investment Management &amp; Advisory</b>	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	Quantitative	Reporting Currency	Due Diligence and Investment Management  As a royalty and streaming company, we do not have assets under management, as defined by SASB. As such this quantitative metric is not applicable to Osisko. That said, as part of our due diligence process when acquiring new streams or royalties, we undertake analysis on ESG factors.
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and Analysis	N/A	Due Diligence and Investment Management  As a royalty and streaming company, we do not have assets under management, as defined by SASB. As such this quantitative metric is not applicable to Osisko. That said, as part of our due diligence process when acquiring new streams or royalties, we undertake analysis on ESG risks and issues.

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD INDEX (CONT'D)

SASB Topics	Code	Accounting Metric	Category	Unit	Location in Report or Additional Information
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	N/A	<p>Osisko's assets include a portfolio of shares, mainly of publicly traded exploration and development mining companies. In certain instances, Osisko may invest in equity of companies concurrently with the acquisition of royalty, stream or other similar interests or with the objective of improving its ability to acquire future royalties, streams or similar interests. Our approach is to exercise our voting rights after due consideration of the relevant topics submitted to shareholders' vote and in accordance with our overall approach to managing ESG topics as discussed in this report.</p> <p>As at December 31, 2024, the Company held a 24.4% interest in Osisko Development Corp., which allows for more active engagement. Osisko Gold Royalties has the right to appoint nominees to the Board of Directors of Osisko Development; such number of nominees will decrease if, as, and when Osisko Gold Royalties decreases its ownership of Osisko Development over time.</p>
	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Reporting Currency	At the time of publication of the report, Osisko had no (nil) monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.
Business Ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and Analysis	N/A	Business Ethics and Integrity





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