UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934**

or

☒ **Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2024

Commission File Number 001-37814

OSISKO GOLD ROYALTIES LTD
(Exact name of registrant as specified in its charter)

Quebec, Canada	**1040**	**N/A**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

1100 avenue des Canadiens-de-Montréal
Suite 300, Montreal, Québec
H3B 2S2
(Address and telephone number of registrant's principal executive offices)

CT Corporation System
28 Liberty Street
New York, New York 10005
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common Shares, no par value	OR	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 186,679,202

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Annual Report on Form 40-F 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, production estimates (including increase of production) of the Registrant's assets (including any estimate of gold equivalent ounces to be received for any future period), timely developments of mining properties over which the Registrant has royalties, streams, offtakes and investments, management's expectations regarding the Registrant 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. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of the Registrant, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which the Registrant holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by the Registrant, (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 the Registrant holds a royalty, stream or other interest are located or through which they are held, (e) continued availability of capital and financing and general economic, market or business conditions, and (f) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of infectious diseases outbreaks on the Registrant's business, operations and financial condition; and (iii) with respect to internal factors: (a) business opportunities that may or may not become available to, or are pursued by the Registrant or (b) the integration of acquired assets. The forward-looking statements contained in this Annual Report on Form 40-F are based upon assumptions management believes to be reasonable, including, without limitation: (I) the absence of significant change in the Corporation's ongoing income and assets relating to determination of its Passive Foreign Investment Company ("**PFIC**") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, (II) 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 the Registrant holds a royalty, stream or other interest, (III) 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), (IV) 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), (V) no adverse development in respect of any significant property, (VI) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (VII) the implementation of an adequate plan for integration of acquired assets.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of the Registrant filed on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. The Registrant cautions that the foregoing list of risks and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. The Registrant 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 by such forward-looking statements. The forward-looking statements included in this Annual Report on Form 40-F are no guarantee of future performance and should not be unduly relied upon. These statements speak only as of the date of this Annual Report on Form 40-F. The Registrant 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.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its financial statements, which are filed with this Form 40-F in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and the audit is subject to auditing and independence standards in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "**Commission**") and Public Company Accounting Oversight Board.

The Registrant is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance Canadian reporting requirements, which are governed by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. As such, the information incorporated by reference in this Form 40-F concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the Commission.

INCORPORATED DOCUMENTS

Annual Information Form

The Registrant's Annual Information Form (“**AIF**”) is filed as Exhibit 99.1 to this Form 40-F.

Audited Annual Financial Statements

The Registrant's consolidated financial statements and independent registered public accounting firm's report (PCAOB ID No. 271) thereon are filed as Exhibit 99.2 to this Form 40-F.

Management's Discussion and Analysis

The Registrant's management's discussion and analysis (“**MD&A**”) is filed as Exhibit 99.3 to this Form 40-F.

DISCLOSURE CONTROLS AND PROCEDURES

The information relating to the Registrant's disclosure controls and procedures is included under the heading “Disclosure Controls and Procedures and Internal Control Over Financial Reporting - Disclosure Controls and Procedures” in the MD&A, which is filed as Exhibit 99.3 hereto and incorporated by reference herein.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The required report is included under the heading “Disclosure Controls and Procedures and Internal Control Over Financial Reporting - Internal Control over Financial Reporting” in the MD&A, which is filed as Exhibit 99.3 hereto and incorporated by reference herein, and under the heading “Management's Report on Internal Control over Financial Reporting” in the Registrant's consolidated financial statements and independent registered public accounting firm's report thereon, which are filed as Exhibit 99.2 hereto and incorporated by reference herein.

ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The required report is included under the heading "Report of Independent Registered Public Accounting Firm" in the Registrant's consolidated financial statements and independent registered public accounting firm's report thereon, which are filed as Exhibit 99.2 hereto and incorporated by reference herein.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

The required disclosure is included under the heading "Disclosure Controls and Procedures and Internal Control Over Financial Reporting - Internal Control over Financial Reporting" in the MD&A, which is filed as Exhibit 99.3 hereto and incorporated by reference herein.

NOTICES PURSUANT TO REGULATION BTR

The Registrant was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2024.

AUDIT COMMITTEE FINANCIAL EXPERT

The required disclosure is included under the heading "Audit and Risk Committee - Audit and Risk Committee Members" in the AIF, which is filed as Exhibit 99.1 hereto and incorporated by reference herein.

CODE OF ETHICS

The Registrant has adopted a written Code of Ethics (the "**Code**") that is applicable to all employees, contractors, consultants, officers and directors of the Registrant.

All amendments to the Code, and all waivers of the Code with respect to any of the senior officers covered by it, which waiver may be made only by the Board of Directors in respect of senior officers, will be disclosed as required. The Registrant's Code is located on its website at http://osiskogr.com/en/governance-2/policies. Information contained in or otherwise accessible through the Registrant's website does not form part of this Form 40-F, and is not incorporated into this Form 40-F by reference.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The fees paid to the independent registered public accounting firm are included under the heading "Audit and Risk Committee - External Auditor Service Fees" in the AIF, which is filed as Exhibit 99.1 hereto and incorporated by reference herein.

The Registrant's Audit and Risk Committee has adopted a pre-approval policy. The information relating to the Audit and Risk Committee's pre-approval policies and procedures is included under the heading "Audit and Risk Committee - Pre-Approval Policies and Procedures" in the AIF, which is filed as Exhibit 99.1 and is hereby incorporated by reference herein.

IDENTIFICATION OF THE AUDIT AND RISK COMMITTEE

The Registrant's Board of Directors has a separately designated standing Audit and Risk Committee established in accordance with section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The required disclosure is included under the headings "Audit and Risk Committee - Audit and Risk Committee Members" in the AIF, which is filed as Exhibit 99.1 hereto and incorporated by reference herein.

MINE SAFETY DISCLOSURE

Not applicable.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

CORPORATE GOVERNANCE

The Registrant's common shares are listed on the Toronto Stock Exchange ("**TSX**") and the New York Stock Exchange ("**NYSE**") and the Registrant complies with the corporate governance requirements of the TSX and NYSE, as they relate to the Registrant. As a foreign private issuer, the Registrant is permitted, by the NYSE, not to comply with certain of the NYSE's corporate governance rules. A description of the significant ways in which the Registrant's governance practices differ from those followed by domestic companies pursuant to NYSE standards can be found on the Registrant's website at https://osiskogr.com/en/governance-2/osisko-practices-and-nyse-rules/. Information contained in or otherwise accessible through the Registrant's website does not form part of this Form 40-F, and is not incorporated into this Form 40-F by reference.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to this Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the Commission a written irrevocable consent and power of attorney on Form F-X. Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

OSISKO GOLD ROYALTIES LTD

/s/ Frédéric Ruel

Name: Frédéric Ruel
Title: Chief Financial Officer and Vice President, Finance

Date: March 28, 2025

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this annual report on Form 40-F.

Exhibits	Documents
97.	Osisko Gold Royalties Ltd Policy on Recovery of Incentive Compensation
99.1	Annual Information Form for the fiscal year ended December 31, 2024
99.2	Consolidated Financial Statements for the years ended December 31, 2024 and 2023 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 2024
99.4	Certifications of Chief Executive Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP
99.9	Consent of Guy Desharnais, Ph.D., P.Geo
101	Interactive Data File
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

OSISKO GOLD ROYALTIES LTD

POLICY ON RECOVERY OF INCENTIVE-BASED COMPENSATION

A. OBJECTIVE AND SCOPE

This policy on recovery of incentive-based compensation (the "**Policy**") applies in the event of any accounting restatement ("**Restatement**") of the Corporation's financial results due to its material non-compliance with financial reporting requirements under applicable U.S. federal securities laws, including any required Restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, and including if such Restatement is resulting from gross negligence, intentional misconduct, fraud or other similar intentional misconduct. This Policy does not apply to changes to previously issued financial statements that are not caused by non-compliance with financial reporting requirements, such as, but not limited to, a retrospective: (1) application of a change in accounting principles (including early adoption of accounting standards); (2) revision to reportable segment information due to a change in the structure of the Corporation's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) adjustment to provision amounts in connection with a prior business combination; and (6) revision for stock splits, reverse stock splits, dividends or other changes in capital structure (collectively the "**Restatement Exclusions**").

B. EXECUTIVE OFFICERS SUBJECT TO THE POLICY

The executive officers of the Corporation are covered by this Policy. This includes the Corporation's current or former President and Chief Executive Officer, Vice President, Finance and Chief Financial Officer, any Vice-President of the Corporation in charge of a principal business unit, division or function, and any other current or former officer or person who performs a significant policy-making function for the Corporation, including executive officers of the Corporation's subsidiaries (the "**Executive Officers**"). All of these Executive Officers are subject to this Policy, even if an Executive Officer had no responsibility for the facts or events which required a Restatement.

C. COMPENSATION SUBJECT TO THE POLICY

This Policy applies to any Incentive-Based Compensation (as defined below) received by an Executive Officer during the period (the "**Clawback Period**") consisting of any of the three completed fiscal years immediately preceding:

- the date that the Corporation's Board of Directors (the "**Board**") (or a committee thereof) concludes, or reasonably should have concluded, that the Corporation is required to prepare a Restatement, or

- the date that a court, regulator, or other legally authorized body directs the Corporation to prepare a Restatement.

This Policy covers all incentive-based compensation ("**Incentive-Based Compensation**") (including any cash or equity compensation) that is granted, earned or vested based wholly or in part upon the attainment of any "financial reporting measure". Financial reporting measures are those that are determined and presented in accordance with the accounting principles used in preparing the Corporation's financial statements and any measures derived wholly or in part from such financial information (including non-GAAP measures, share price and total shareholder return). For the avoidance of doubt, a financial reporting measure need not be presented in the Corporation's financial statements or included in a filing with the U.S. Securities and Exchange Commission (the "**SEC**") in order to be considered a financial reporting measure. Incentive-Based Compensation is deemed "received" in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.

Incentive-Based Compensation does not include base annual salary, compensation which is awarded based solely on service to the Corporation (*e.g.* a time-vested award, including time-vesting stock options or restricted share units), nor does it include compensation which is awarded based on subjective standards, strategic measures (*e.g.* completion of a merger) or operational measures (*e.g.* attainment of a certain market share).

D. AMOUNT REQUIRED TO BE REPAID PURSUANT TO THIS POLICY

The amount of Incentive-Based Compensation that must be repaid (subject to the few limitations discussed below) is the amount of Incentive-Based Compensation received by the Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the Restatement (the "**Recoverable Amount**"). Applying this definition, after a Restatement, the Corporation will recalculate the applicable financial reporting measure and the Recoverable Amount in accordance with SEC and New York Stock Exchange ("**NYSE**") rules. The Corporation will determine whether, based on that financial reporting measure as calculated relying on the original financial statements, an Executive Officer received a greater amount of Incentive-Based Compensation than would have been received applying the recalculated financial measure. Where Incentive-Based Compensation is based only in part on the achievement of a financial reporting measure performance goal, the Corporation will determine the portion of the original Incentive-Based Compensation based on or derived from the financial reporting measure which was restated and will recalculate the affected portion based on the financial reporting measure as restated to determine the difference between the greater amount based on the original financial statements and the lesser amount that would have been received based on the Restatement. The Recoverable Amounts will be calculated on a pre-tax basis to ensure that the Corporation recovers the full amount of Incentive-Based Compensation that was erroneously awarded. For Incentive-Based Compensation based on (or derived from) share price or total shareholder return where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the applicable Restatement, the amount shall be determined by the Corporation based on a reasonable estimate of the effect of the Restatement on the share price or total shareholder return upon which the Incentive-Based Compensation was received (in which case, the Corporation shall maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE).

In no event shall the Corporation be required to award Executive Officers an additional payment if the restated or accurate financial results would have resulted in a higher Incentive-Based Compensation payment.

If equity compensation is recoverable due to being granted to the Executive Officer (when the accounting results were the reason the equity compensation was granted) or vested or settled by the Corporation (when the accounting results were the reason the equity compensation was vested or settled), in each case in the Clawback Period, the Corporation will recover the excess portion of the equity award that would not have been granted, vested or settled based on the Restatement, as follows:

- if the equity award is still outstanding, the Executive Officer will forfeit the excess portion of the award;
- if the equity award has been exercised or settled into shares (the "**Underlying Shares**"), and the Executive Officer still holds the Underlying Shares, the Corporation will recover the number of Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares); and
- if the Underlying Shares have been sold by the Executive Officer, the Corporation will recover the proceeds received by the Executive Officer from the sale of the Underlying Shares relating to the excess portion of the award (less any exercise price paid for the Underlying Shares).

The Board will take such action as it deems appropriate, in its sole and absolute discretion, reasonably promptly to recover the Recoverable Amount, unless the Human Resources Committee determines that it would be impracticable solely for the following limited reasons to the extent permitted by the NYSE listing requirements to recover such amount because (1) the direct expense paid to a third party to assist in enforcing recovery would exceed the Recoverable Amount after the Corporation has made a reasonable attempt to recoup the applicable erroneously awarded compensation, documented such attempts and provided such documentation to the NYSE, (2) if the recovery of the Incentive-Based Compensation would violate the applicable laws of Québec, Ontario, British Columbia and Canada where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recoup any amount of erroneously awarded compensation based on violation of Provincial or Federal laws of Canada, the Corporation has obtained an opinion of counsel, acceptable to NYSE, that recoupment would result in such a violation and a copy of the opinion is provided to NYSE, or (3) for any other reason permitted by the NYSE listing requirements.

E. ADDITIONAL CLAWBACK REQUIRED BY SECTION 304 OF THE SARBANES-OXLEY ACT OF 2002

In addition to the provisions described above, if the Corporation is required to prepare an accounting restatement due to the material non-compliance of the Corporation, as a result of misconduct, with any financial reporting requirement under the securities laws, then, in accordance with Section 304 of the Sarbanes-Oxley Act of 2002, the President and Chief Executive Officer and the Vice President, Finance and Chief Financial Officer (at the time the financial document embodying such financial reporting requirement was originally issued) shall reimburse the Corporation for:

- any bonus or other incentive-based or equity-based compensation received from the Corporation during the 12-month period following the first public issuance or filing with the SEC (whichever first occurs) of such financial document; and

- any profits realized from the sale of securities of the Corporation during that 12-month period.

F. CREDITING OF RECOVERY AMOUNTS

To the extent that subsections A, B, C and D of this Policy (the "**Rule 10D-1 Clawback Requirements**") would provide for recovery of Incentive-Based Compensation recoverable by the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act, in accordance with subsection E of this Policy (the "**Sarbanes-Oxley Clawback Requirements**"), and/or any other recovery obligations (including pursuant to employment agreements, or plan awards), the amount such Executive Officer has already reimbursed the Corporation shall be credited to the required recovery under the Rule 10D-1 Clawback Requirements. Recovery pursuant to the Rule 10D-1 Clawback Requirements does not preclude recovery under the Sarbanes-Oxley Clawback Requirements, to the extent any applicable amounts have not been reimbursed to the Corporation.

G. GENERAL PROVISIONS

This Policy may be amended by the Board, as recommended by the Human Resources Committee, from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

The Corporation will not indemnify or provide insurance to cover any repayment of Incentive-Based Compensation in accordance with this Policy.

The provisions of this Policy apply to the fullest extent of the law; provided however, to the extent that any provisions of this Policy are found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

This Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Executive Officer that is required pursuant to any other statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of this Policy). Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Corporation or any of its subsidiaries.

All determinations and decisions made by the Board (or any committee thereof) pursuant to the provisions of this Policy shall be final, conclusive and binding on the Corporation, its subsidiaries and the persons to whom this Policy applies.

Executive Officers (as defined above) are required to acknowledge that they have read this Policy annually as per Schedule A hereof. If you have questions about the interpretation of this Policy, please contact the Corporation's Vice President, Legal Affairs and Corporate Secretary at:

Telephone: 514-940-0670 (Ext:156)
E-mail: alebel@osiskogr.com
Mail: Vice President, Legal Affairs and Corporate Secretary
1100, av. des Canadiens-de-Montréal, bureau 300
Gare Windsor, C.P. 211
Montréal (Québec)
H3B 2S2

POLICY REVIEW

The Human Resources Committee shall review annually this Policy and recommend appropriate changes to the Board. All amendments will be brought to the attention of each Executive Officer upon becoming effective.

This Policy was adopted by the Board of Directors on May 6, 2015 and was last reviewed on and amended on November 6, 2024.

SCHEDULE A

EXECUTIVE OFFICER ACKNOWLEDGEMENT AND AGREEMENT PERTAINING TO THE POLICY ON RECOVERY OF INCENTIVE-BASED COMPENSATION OF

OSISKO GOLD ROYALTIES LTD

This Acknowledgement and Agreement (the "**Acknowledgement**") is delivered by the undersigned Executive Officer, as defined in the Policy on Recovery of Incentive-Based Compensation (the "**Policy**") adopted by the Board of Directors (the "**Board**") of Osisko Gold Royalties Ltd (the "**Corporation**"), as of the date set forth below to the Corporation.

Effective November 8, 2023, the Board of the Corporation adopted the Policy, attached as **Exhibit A** hereto (as amended, restated, supplemented or otherwise modified from time to time by the Board). The Policy provides for the recoupment of certain compensation from Executive Officers upon:

- the date that the Corporation's Board (or a committee thereof) concludes, or reasonably should have concluded, that the Corporation is required to prepare a Restatement (as defined in the Policy), or

- the date that a court, regulator, or other legally authorized body directs the Corporation to prepare a Restatement.

In consideration of the continued benefits to be received from the Corporation (and/or any subsidiary of the Corporation) and Executive Officer's right to participate in, and as a condition to the receipt of, Incentive-Based Compensation (as defined in the Policy), Executive Officer hereby acknowledges and agrees to the following:

1. Executive Officer has read and understands the Policy and has had an opportunity to ask questions to the Corporation regarding the Policy.

2. Executive Officer agrees to be bound by and to abide by the terms of the Policy and intends for the Policy to be applied to the fullest extent of the law.

3. The Policy shall apply to any and all Incentive-Based Compensation that is approved, awarded, granted or settled to Executive Officer on or after October 2nd, 2023 and any Incentive-Based Compensation that is outstanding as of December 31 of each year. For greater certainty, the policy that was in force prior to November 8, 2023 (a copy of which is attached as **Exhibit B** hereto) remains applicable to recovery of any and all Incentive Compensation (as defined in such policy) that was approved, awarded, granted or settled to Executive Officer (as defined in such policy) between January 1st, 2021 and October 1st, 2023.

4. In the event of any inconsistency between the provisions of the Policy and this Acknowledgement or any applicable Incentive-Based Compensation arrangements, employment agreement, equity agreement or similar agreement or arrangement setting forth the terms and conditions of any Incentive-Based Compensation, the terms of the Policy shall govern.

No modifications, waivers or amendments of the terms of this Acknowledgement shall be effective unless signed in writing by the Executive Officer and the Corporation. The provisions of this Acknowledgement shall inure to the benefit of the Corporation, and shall be binding upon, the successors, administrators, heirs, legal representatives and assigns of Executive Officer.

By signing below, the Executive Officer agrees to the application of the Policy and the other terms of this Acknowledgement.

Dated this • of the month of •, 20____.

____

[NAME]

EXHIBIT B

OSISKO GOLD ROYALTIES LTD

POLICY ON RECOVERY OF INCENTIVE COMPENSATION

This policy on recovery of incentive compensation (the "**Policy**"), which authorizes the Board of Directors (the "**Board**") of Osisko Gold Royalties Ltd (the "**Corporation**") to recover from an Executive Officer compensation paid as part of the Incentive Compensation (as defined below) in instances where a Restatement (as defined below) would be reported.

The principal guidelines of which are set forth below:

RESTATEMENT GUIDELINES

For the purpose of the Policy, the Board may be entitled to recover from Executive Officers compensation paid as part of Incentive Compensation should:

(i) approved quarterly or annual financial statements be subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements (a "**Restatement**") if and only if:

a. such Restatement is resulting from gross negligence, intentional misconduct, fraud or other similar intentional misconduct; and

b. the Incentive Compensation payment received by Executive Officers would have been lower had the financial statements not been subject to a Restatement.

For greater certainty, in case of Restatement, all Executive Officers shall be subject to recovery; regardless of whether or not any such Executive Officer has no responsibility for such Restatement.

The Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation, that a recovery of Incentive Compensation is necessary.

RECOVERY PROCESS AND MANNER OF REPAYMENT

The Board shall determine the amount, if any, of the difference between the Incentive Compensation received and the actual compensation payable based on the Restatement. In determining the amount of recovery, the Board shall take into consideration in good faith an estimate of the value of any tax deduction available to the applicable Executive Officer or such other tax efficiencies resulting from recovery in order to make a fair and equitable recovery on behalf of the Corporation.

Upon the occurrence of a Restatement, before the Board determines to seek recovery pursuant to the Policy and recommendations of the Human Resources Committee, the Board shall provide to the relevant Executive Officer(s) written notice and the opportunity to be heard, at a meeting of the Board of Directors (which may take place either in person or by way of a conference call, as determined by the Board).

In the event the Board determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment from the Executive Officer, should the Executive Officer not, within a reasonable period, tender repayment in response to such demand, the Board would then determine that he or she is unlikely to do so, and therefore seek proper legal recourses against the Executive Officer in reach of such repayment.

The application and enforcement of this Policy to recover all or part of the Incentive Compensation includes, without limitation:

(i) forfeiture or cancellation of unpaid or unvested Incentive Compensation;

(ii) recoupment of the value of any or all Incentive Compensation previously paid;

(iii) not paying or granting future compensation or equity awards to Executive Officers;

(iv) any other remedial and recovery action permitted by applicable law.

The Corporation is however not obligated to recover erroneously paid Incentive Compensation in the following circumstances:

(A) the Board determines that it would be impracticable to recover the Incentive Compensation because the direct costs of the recovery exceed the Incentive Amount;

(B) the recovery would be contrary to the interests of the Corporation; or

(C) the recovery violates the laws of the Corporation’s jurisdiction of incorporation.

DEFINED TERMS

For the purposes of this Policy, the following defined terms bear the meanings attributed to them:

Executive Officer(s): means any of the Executive Chair, the President and Chief Executive Officer, the Chief Financial Officer and Vice President, Finance and all other Vice Presidents duly appointed by the Board of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the entity (including any Executive Officer that cease to occupy such function following the adoption of the Policy).

Incentive Compensation: includes, with respect to the twenty-four (24) months preceding such restatement, all bonuses awarded to the Corporation’s Executive Officers as well as performance based long term compensation in direct relation to the event that would require a Restatement, but excludes compensation granted or vested other than in relation to performance criteria.

REVIEW

The Human Resources Committee shall review annually this Policy and recommend appropriate changes to the Board.

Exhibit 99.1

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

DATED AS OF MARCH 26, 2025

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GENERAL MATTERS

The information contained in this Annual Information Form, unless otherwise indicated, is provided as of December 31, 2024, with specific updates after the financial year-end where indicated. More current information may be available on Osisko Gold Royalties Ltd's website at www.osiskogr.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. In addition, Osisko Gold Royalties Ltd generally maintains supporting materials on its website which may assist in reviewing (but are not to be considered part of) this Annual Information Form.

All capitalized terms used in this Annual Information Form and not defined herein have the meaning ascribed in the "Glossary of Terms" or elsewhere in this Annual Information Form.

Unless otherwise noted or the context otherwise indicates, the term "Osisko" or "Corporation" refers to Osisko Gold Royalties Ltd and its subsidiaries.

For reporting purposes, Osisko presents its financial statements in United States dollars and in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

Unless otherwise indicated herein, references to "$", "US$" or "U.S. dollars" are to United States dollars, and references to "C$" or "Canadian dollars" are to Canadian dollars. See "Exchange Rate Data". See also "Cautionary Statement Regarding Forward-Looking Statements". During the year ended December 31, 2024, the Corporation elected to change its presentation currency from Canadian dollars to U.S. dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form 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, 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. In addition, statements and estimates (including data in tables) relating to Mineral Reserves and Mineral Resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. 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 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 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, and (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; and (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko or (b) the integration of acquired assets. The forward-looking statements contained in this Annual Information Form are based upon assumptions management believes to be reasonable, including, without limitation: (I) the absence of significant change in the Corporation's ongoing income and assets relating to determination of its “passive foreign investment company” status (“**PFIC**”) as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, (II) 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, (III) 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), (IV) 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), (V) no adverse development in respect of any significant property, (VI) that statements and estimates relating to Mineral Reserves and Mineral Resources by owners and operators are accurate and (VII) the implementation of an adequate plan for integration of acquired assets.

Certain of the forward-looking statements and other information contained herein concerning the mining industry and Osisko's general expectations concerning the mining industry are based on estimates prepared by Osisko using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Osisko believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Osisko is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

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. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Osisko undertakes no obligation to update any of the forward-looking statements in this Annual Information Form, except as required by law. Unless otherwise indicated, these statements are made as of the date of this Annual Information Form.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PREPARATION OF FINANCIAL INFORMATION

As a Canadian company, Osisko prepares its financial statements in accordance with IFRS Accounting Standards. Consequently, all of the financial statements and financial information of Osisko is prepared in accordance with IFRS Accounting Standards, which are materially different than financial statements and financial information prepared in accordance with U.S. generally accepted accounting principles.

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

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports information regarding mineral properties, mineralization and estimates of Mineral Reserves and Mineral Resources in accordance Canadian reporting requirements, which are governed by NI 43-101. As such, the information contained in this Annual Information Form concerning mineral properties, mineralization and estimates of Mineral Reserves and Mineral Resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Annual Information Form relating to the properties in which Osisko holds royalties, streams or other interests and the operations on 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 at March 25, 2025 (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 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, 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 a larger property than the area covered by the royalties, streams or other interests of Osisko. Sometimes, the royalties, streams or other interests of Osisko cover less than 100% and sometimes only a portion of the publicly reported Mineral Reserves, Mineral Resources or production of a property.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Corporation has included certain performance measures in this Annual Information Form that do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

<u>Cash margin (in dollars and in percentage of revenues)</u>

Cash margin in dollars and in percentage of revenues are non-IFRS financial measures. Cash margin (in dollars) is defined by Osisko as revenues less cost of sales (excluding depletion). Cash margin (in percentage of revenues) is obtained from the cash margin (in dollars) divided by revenues.

Management uses cash margin in dollars and in percentage of revenues to evaluate Osisko's ability to generate positive cash flow from its royalty, stream and other interests. Management and certain investors also use this information, together with measures determined in accordance with IFRS Accounting Standards such as gross margin and operating cash flows, to evaluate Osisko's performance relative to peers in the mining industry who present these measures on a similar basis. Cash margin in dollars and in percentage of revenues are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

Adjusted earnings and adjusted earnings per basic share

Adjusted earnings and adjusted earnings per basic share are non-IFRS financial measures and are defined by Osisko by excluding the following items from net earnings (loss) and earnings (loss) per share: foreign exchange gains (losses), impairment charges and reversal related to royalty, stream and other interests, changes in allowance for expected credit losses, write-offs and impairment of investments, gains (losses) on disposal of assets, gains (losses) on investments, share of income (loss) of associates, transaction costs and other items such as non-cash gains (losses), as well as the impact of income taxes on these items. Adjusted earnings per basic share is obtained from the adjusted earnings divided by the weighted average number of common shares outstanding for the period.

Management uses adjusted earnings and adjusted earnings per basic share to evaluate the underlying operating performance of Osisko as a whole for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its consolidated financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as net earnings (loss) and net earnings (loss) per basic share, investors and analysts use adjusted earnings and adjusted earnings per basic share to evaluate the results of the underlying business of Osisko, particularly since the excluded items are typically not included in Osisko's annual guidance. While the adjustments to net earnings (loss) and net earnings (loss) per basic share in these measures include items that are both recurring and non-recurring, management believes that adjusted earnings and adjusted net earnings per basic share are useful measures of Osisko's performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of the core operating results from period to period, are not always reflective of the underlying operating performance of the business and/or are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per basic share are intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

For information regarding the non-IFRS financial measures used by Osisko and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure, see "Non-IFRS Financial Performance Measures" in Osisko's management's discussion and analysis for the year ended December 31, 2024, which section is incorporated by reference herein. The financial statements and management's discussion and analysis of Osisko are available on SEDAR+ at www.sedarplus.ca.

EXCHANGE RATE DATA

The following table sets forth the high and low exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the exchange rates provided by the Bank of Canada:

	Year Ended December 31		
	2024	**2023**	**2022**
	($C)	($C)	($C)
High	1.4416	1.3875	1.3856
Low	1.3316	1.3128	1.2451
Average rate for period	1.3698	1.3497	1.3013
Rate at end of period	1.4389	1.3226	1.3544

On March 25, 2025, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was $1.4296.

GLOSSARY OF TERMS

In this Annual Information Form, the following capitalized words and terms shall have the following meanings:

"**2024 Annual MD&A**" means the Management's Discussions and Analysis of the Corporation for the year ended December 31, 2024.

"**2025 NCIB Program**" means the Corporation's Normal Course Issuer Bid program for 2025.

"**affiliate**" has the meaning ascribed in the *Securities Act* (Québec), unless stated otherwise.

"**Ag**" is the chemical symbol for silver.

"**Agnico**" means Agnico Eagle Mines Limited.

"**associate**" has the meaning ascribed in the *Securities Act* (Québec), unless stated otherwise.

"**Au**" is the chemical symbol for gold.

"**Audit and Non-Audit Services Policy**" means the policy adopted by the Audit and Risk Committee for the engagement of all audit and non-audit services to be rendered by Osisko's external auditor and any related party.

"**Canadian Malartic Complex**" means the mill and processing operations at the Canadian Malartic Mine and the Mining Operations at the Odyssey Underground Mine and at the Barnat open-pit.

"**Canadian Malartic Mine**" means the Canadian Malartic and Barnat open-pit mines.

"**Canadian Malartic Report**" has the meaning ascribed under "Schedule B - Technical Information Underlying the Canadian Malartic Complex".

"**Canadian Malartic Royalty**" has the meaning ascribed under the heading "Material Mineral Project – The Canadian Malartic Royalty".

"**Canadian Malartic Royalty Agreement**" means the amended and restated net smelter return royalty agreement dated June 16, 2014 between Osisko and Agnico, as successor to Canadian Malartic GP.

"**Cascabel Gold Stream**" has the meaning ascribed under the heading "General Development of Osisko's Business – Cascabel Royalty".

"**Cascabel Royalty**" has the meaning ascribed under the heading "General Development of Osisko's Business – Cascabel Royalty".

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"**CIM Standards**" means the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted in 2014 and prepared by the CIM Standing Committee on Reserve Definitions.

"**Conflict of Interest and Related Party Transaction Policy**" means the conflict of interest and related party transaction policy adopted on November 9, 2022 by the Osisko Board and as amended from time to time.

"**CRA**" means the Canada Revenue Agency.

"**Credit Facility**" means the revolving credit facility of C$550 million with a syndicate of financial institutions with a maturity date of April 30, 2028, including an additional uncommitted accordion of up to C$200 million for a total availability of up to C$750 million.

“**CSA Acquisition Transaction**” has the meaning ascribed under the heading “General Development of Osisko’s Business – CSA Silver Stream”.

“**CSA Copper Stream**” has the meaning ascribed under the heading “General Development of Osisko’s Business – CSA Copper Stream – CSA Mine”.

“**CSA Mine**” has the meaning ascribed under the heading “General Development of Osisko’s Business – CSA Silver Stream”.

“**CSA Silver Deposit**” has the meaning ascribed under the heading “General Development of Osisko’s Business – CSA Silver Stream”.

“**CSA Silver Stream**” has the meaning ascribed under the heading “General Development of Osisko’s Business – CSA Silver Stream”.

“**Cu**” is the chemical symbol for copper.

“**Dalgaranga**” means Dalgaranga Gold Project.

“**Dividend Reinvestment Plan**” means Osisko’s dividend reinvestment plan.

“**DRIP**” means the Dividend Reinvestment Plan implemented by Osisko.

“**EDGAR**” means the Electronic Data Gathering, Analysis and Retrieval system.

“**ESG**” means environmental, social and governance.

“**Falco**” means Falco Resources Ltd.

“**FNB**” means Franco-Nevada (Barbados) Corporation.

“**forward-looking statements**” has the meaning ascribed under the heading “Cautionary Statement Regarding Forward-Looking Statements”.

“**GEOs**” means gold equivalent ounces; GEOs are calculated on a quarterly basis and include royalties and streams; silver earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price 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 for the period.

“**Gibraltar mine**” has the meaning ascribed under the heading “**Description of Business – Gibraltar Silver Stream Amendments**”.

“**Gibraltar Silver Stream**” has the meaning ascribed under the heading “**Description of Business – Gibraltar Silver Stream Amendments**”.

“**Gold Fields**” means Gold Fields Limited.

“**GRR**” means gross revenue royalty.

“**GSR**” means gross smelter return.

“**g/t**” means gram per tonne.

“**Hot Chili**” means Hot Chili Limited.

“**IFRS Accounting Standards**” has the meaning ascribed under the heading “General Matters”.

“**IRS**” means the U.S. Internal Revenue Service.

“**IT**” means information technology.

“**Metals Acquisition**” means Metals Acquisition Limited.

“mineralization” means rock containing an undetermined amount of minerals or metals.

“**Mining Operations**” means the mining operations of the assets on which the Corporation holds a royalty, stream or other interests.

“**Mt**” means million tonnes (metric tons).

“**Namdini**” means the Namdini gold project.

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (or Regulation 43-101 *respecting Standards of Disclosure for Mineral Projects* in the Province of Québec).

“**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations* (or Regulation 51-102 *respecting Continuous Disclosure Obligations* in the Province of Québec).

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees* (or Regulation 52-110 *respecting Audit Committees* in the Province of Québec).

“**NSR**” means net smelter return.

“**NYSE**” means the New York Stock Exchange.

“**OBL**” means Osisko Bermuda Limited, a wholly-owned subsidiary of Osisko.

“**Odyssey Underground Mine**” means the East Gouldie deposit, the Odyssey South deposit, the Odyssey North deposit and the East Malartic deposit.

“**Osisko**” or “**Corporation**” has the meaning ascribed under the heading “General Matters”.

“**Osisko Arrangement**” has the meaning ascribed under “Schedule B - Technical Information Underlying the Canadian Malartic Complex”.

“**Osisko Board**” or “**Board of Directors**” means the board of directors of Osisko, as the same is constituted from time to time.

“**Osisko Development**” means Osisko Development Corp.

“**Osisko DSU Plan**” means Osisko’s Deferred Share Unit Plan.

“**Osisko DSUs**” means Osisko’s Deferred Share Units granted under the DSU Plan.

“**Osisko Mining**” means Osisko Mining Inc.

“**Osisko Options**” means the outstanding options to purchase Osisko Shares granted under the stock option plan of Osisko or otherwise granted by Osisko.

“**Osisko Preferred Shares**” has the meaning ascribed under the heading “Description of Capital Structure – Osisko Preferred Shares”.

“**Osisko RSUs**” means Osisko’s Restricted Share Units granted under the Osisko RSU Plan.

“**Osisko RSU Plan**” means Osisko’s Restricted Share Unit Plan.

“**Osisko Shareholders**” means the holders of Osisko Shares.

“**Osisko Shares**” means common shares in the share capital of Osisko.

“**oz**” means troy ounce.

“**Pb**” is the chemical symbol for lead.

“**PCAOB**” means the Public Company Accounting Oversight Board.

“**PFIC**” has the meaning ascribed under the heading “Cautionary Statement Regarding Forward-Looking Statements”.

“**PwC**” means PricewaterhouseCoopers Inc.

“**QBCA**” means the *Business Corporations Act* (Québec) and the regulations made thereunder.

“**Renard Diamond Mine**” means the Renard diamond mine located in north-central Québec, which is held by SDCI.

“**SDCI**” means Stornoway Diamonds (Canada) Inc., the current holder of the Renard Diamond Mine.

“**SEC**” means the United States Securities and Exchange Commission.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval +.

“**SolGold**” means SolGold plc.

“**SOX**” means the Sarbanes-Oxley Act of 2002.

“**t**” means metric tonne.

“**Taseko**” means Taseko Mines Limited.

“**Tembo**” means Tembo Capital Mining Fund II.

“**Tocantinzinho”** means Tocantinzinho Gold Project.

“**tpd**” means tonnes per day.

“**TSX**” means the Toronto Stock Exchange.

“**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Victoria**” means Victoria Gold Corp.

“**Yamana**” means Yamana Gold Inc.

“**Yamana Transaction**” has the meaning ascribed under “Schedule B - Technical Information Underlying the Canadian Malartic Complex”.

“**Zn**” is the chemical symbol for zinc.

NI 43-101 Definitions

"**Indicated Mineral Resource**"	Refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. The estimate is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.
"**Inferred Mineral Resource**"	Refers to that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. The estimate is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"**Measured Mineral Resource**"	Refers to that part of a Mineral Resource for which quantity grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors, to support detailed mine planning and final evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing sufficient to confirm both geological and grade or quality continuity between points of observation.
"**Mineral Reserve**"	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are categorized as follows on the basis of the degree of confidence in the estimate of the quantity and grade of the deposit: Probable Mineral Reserves and Proven Mineral Reserves.
"**Mineral Resource**"	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are categorized as follows on the basis of the degree of geological confidence: Inferred Mineral Resource, Indicated Mineral Resource and Measured Mineral Resource.
"**Modifying Factors**"	Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"**pre-feasibility study**" and "**feasibility study**"	Refers to a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of Modifying Factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. Feasibility studies have a greater degree of confidence associated with all aspects.
"**preliminary assessment**"	The term "preliminary assessment" or "preliminary economic assessment", commonly referred to as a scoping study, means a study that includes an economic analysis of the potential viability of Mineral Resources other than a pre-feasibility study or feasibility study.
"**Probable Mineral Reserve**"	Refers to an economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
"**Proven Mineral Reserve**"	A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
"**qualified person**"	Means an individual who (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining with at least five years experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics, requires or encourages continuing professional development and has disciplinary powers to suspend or expel a member.

The terms "Mineral Resource", "Measured Mineral Resource", "Modifying Factors", "Indicated Mineral Resource", "Inferred Mineral Resource", "Probable Mineral Reserve" and "Proven Mineral Reserve" as well as "pre-feasibility study" and "feasibility study" used herein are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Standards.

Conversion Factors

To Convert From	To	Multiply By
Feet	Metres	0.305
Metres	Feet	3.281
Acres	Hectares	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonnes	Ounces (Troy)/Short Ton	0.02917
Tonnes (metric)	Pounds	2,205
Tonnes (metric)	Short Tons	1.1023

CORPORATE STRUCTURE

Name, Address and Incorporation

Osisko was incorporated on April 29, 2014 under the name "Osisko Gold Royalties Ltd / Redevances Aurifères Osisko Ltée" pursuant to the QBCA, as a wholly-owned subsidiary of Osisko Mining Corporation (now Canadian Malartic Corporation). On January 1, 2017, Osisko and its wholly-owned subsidiary Osisko Exploration James Bay Inc. amalgamated under the name "Osisko Gold Royalties Ltd / Redevances Aurifères Osisko Ltée".

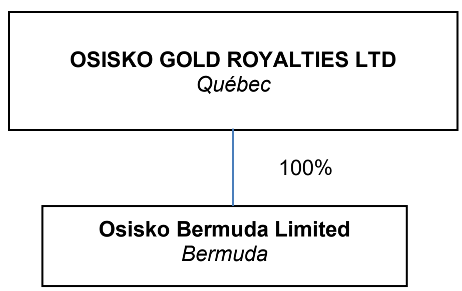
The Osisko Shares are listed on the TSX and on the NYSE under the symbol "OR".

As of the date of this Annual Information Form, Osisko is a reporting issuer in all Provinces and Territories of Canada. Osisko is also a reporting issuer in the United States.

Osisko's head office is located at 1100 avenue des Canadiens-de-Montréal, Suite 300, Montreal, Québec H3B 2S2.

Intercorporate Relationships

As of December 31, 2024, Osisko's only material subsidiary for the purposes of NI 51-102 was OBL, a wholly-owned subsidiary of Osisko. The following organizational chart reflects the ownership of the Corporation in its material subsidiary as at March 25, 2025.



DESCRIPTION OF BUSINESS

Description of the Business

Osisko is engaged in the business of acquiring and managing royalties, streams and similar interests on precious metals and other commodities that fit Osisko's risk/reward objectives. Osisko owns a portfolio of royalties, streams, offtakes, options on royalty/stream financings and exclusive rights to participate in future royalty/stream financings on various projects. The Corporation's cornerstone asset is a 3-5% NSR royalty on the Canadian Malartic Complex, located in Canada.

Business Model and Strategy

Osisko is focused on acquiring high-quality, long-life precious metals royalty and stream assets located in favourable jurisdictions and operated by established mining companies. The Corporation deploys capital through the acquisition of royalty and stream assets on metal mining projects at various stages of operation and development. Osisko endeavours to provide investors with lower-risk precious metals exposure via a geographically and operationally diversified asset base. Osisko will also strive to be an exceptional capital allocator by deploying capital into new and accretive investment opportunities to further enhance its growth profile.

Highlights – 2024

- 80,740 GEOs earned (94,323 GEOs in 2023);
- Record revenues from royalties and streams of $191.2 million ($183.2 million in 2023);
- Record cash flows generated by operating activities of $159.9 million ($138.4 million in 2023);
- Impairment loss of $49.6 million on the Eagle Gold royalty (100% of the net book value) as a result of the heap leach facility incident;
- Net earnings of $16.3 million, $0.09 per basic share (net loss of $37.4 million, $0.20 per basic share in 2023);
- Adjusted earnings[1] of $97.3 million, $0.52 per basic share ($74.1 million, $0.40 per basic share in 2023);
- Net repayments of $49.7 million under the revolving Credit Facility;
- Cash balance of $59.1 million and debt outstanding of $93.9 million as at December 31, 2024;
- First delivery of copper received by OBL from MAC Copper Limited under the CSA Copper Stream;
- First payment received from G Mining Ventures Corp. under the Tocantinzinho 0.75% NSR royalty;
- First payment received from Agnico under the Akasaba West 2.5% NSR royalty (partial coverage of the property);
- Execution of a definitive agreement by OBL for a 6% gold stream (until 225,000 ounces are delivered, and then 3.6% thereafter) on SolGold's Cascabel copper-gold development project in Ecuador for a total of $225.0 million, mostly payable upon achieving certain milestones;
- Acquisition of a 1.8% GRR from Tembo Capital Mining Fund II ("Tembo") on Spartan Resources Limited's Dalgaranga in Western Australia and a 1.35% GRR on additional regional exploration licenses in proximity to Dalgaranga from Tembo for $50.0 million;
- Amendment to the Gibraltar Silver Stream, against a payment of $12.7 million to Taseko, increasing Osisko's attributable silver percentage by 12.5% to 100% and extending the step-down delivery threshold to 6,811,603 ounces delivered;

(1) "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section in Osisko's management discussion and analysis for the year ended December 31, 2024 for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

- Publication of the fourth edition of the Company’s sustainability report, Growing Responsibly and the 2024 Asset Handbook;
- Osisko renewed its normal course issuer bid. Pursuant to the 2025 NCIB Program, Osisko may acquire up to 9,331,275 Osisko Shares. Repurchases under the 2025 NCIB program will terminate on December 11, 2025. Daily purchases are limited to 73,283 Osisko Shares;
- Declaration of quarterly dividends totaling C$0.255 per Osisko Share in 2024 compared to C$0.235 per Osisko Share in 2023;
- Resignation of The Honourable Mr. John R. Baird and Mr. Robert Krcmarov from the Board of Directors; and
- Appointment of two new independent directors with the additions of Mr. David Smith and Ms. Wendy Louie to the Board of Directors.

Highlights – Subsequent to December 31, 2024

- Declaration of a quarterly dividend of C$0.065 per Osisko Share payable on April 15, 2025 to shareholders of record as of the close of business on March 31, 2025.

Cornerstone Asset: Canadian Malartic Royalty (3-5% NSR)

Osisko’s cornerstone asset is the 3-5% Canadian Malartic Royalty on the Canadian Malartic Complex which is located in Malartic, Québec, and operated by Agnico. On March 31, 2023, Agnico completed the Yamana Transaction whereby it acquired Yamana’s interest in its Canadian assets, including the other half of the Canadian Malartic Complex. The consolidation of Canadian Malartic Complex gave Agnico operational control of the Odyssey Underground Mine and provides the opportunity to monetize future additional mill capacity at the mine, given Agnico’s extensive operations and strategic land position in the region.

In addition to the 5% NSR royalty on the Canadian Malartic Mine (including the Barnat Pit), Osisko also holds a 5% NSR royalty on the East Gouldie and Odyssey South underground deposits, a 3% NSR royalty on the Odyssey North underground deposit and a 3-5% NSR on the East Malartic underground deposit, which are located adjacent to the Canadian Malartic Mine. Following the Yamana Transaction, the Canadian Malartic Mine and the Odyssey Underground Mine now form the Canadian Malartic Complex. In addition, a C$0.40 per tonne milling fee is payable to Osisko on ore processed at the Canadian Malartic Complex mill from any property that was not part of the Canadian Malartic Complex at the time of the sale of the mine by Osisko Mining Corporation in 2014.

Update on Canadian Malartic Complex

On February 13, 2025, Agnico reported production guidance of 575,000 to 605,000 ounces of gold at Canadian Malartic Complex for the year 2025. The production forecast is lower in 2025 when compared to previous guidance primarily due to the company's decision to defer the reintroduction of pre-crushed low-grade ore, to accommodate modifications to the in-pit tailings approach and ramp-up. Production is forecast to be in line with previous guidance in 2026 (545,000 to 575,000 ounces) and increase by approximately 95,000 ounces of gold in 2027 (635,000 to 665,000 ounces), with the contribution from East Gouldie at Odyssey. From 2025 to 2027, production is expected to be sourced from the Barnat pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Odyssey is expected to contribute approximately 85,000 ounces of gold in 2025, approximately 120,000 ounces of gold in 2026 and approximately 240,000 ounces of gold in 2027.

On February 13, 2025, Agnico reported gold production at the Canadian Malartic Complex of 655,654 ounces in 2024, compared to the previous mid-point guidance of 630,000 ounces of gold. Gold production in the fourth quarter of 2024 decreased to 146,485 ounces when compared to the prior-year period of 168,272 ounces due to lower grades resulting from a higher proportion of low-grade stockpiles than planned, combined with lower throughput to accommodate adjustments to the in-pit tailings disposal approach.

In the fourth quarter of 2024, ramp development continued to progress ahead of schedule at the Odyssey Underground Mine, and as at December 31, 2024, the main ramp reached a depth of 912 metres and the ramp towards the mid-shaft loading station reached a depth of 945 metres. Additionally, Agnico continued to develop the main ventilation system on Level 54 between Odyssey South and East Gouldie deposits and expects to begin excavating the first air raise for the East Gouldie deposit in the second quarter of 2025. In the fourth quarter of 2024, shaft sinking activities set a record quarterly performance, progressing at a rate of 2.15 metres per day, and, as at December 31, 2024, the shaft reached level 102, the top of the midshaft loading station, at a depth of 1,026 metres. The design of the mid-shaft loading station between levels 102 and 114 is in progress. This station will include a crushing and material handling circuit for ore and waste, along with support infrastructure, including a maintenance shop. Excavation of the mid-shaft loading station is expected to begin in the first quarter of 2025 and continue through the remainder of the year. Construction progressed on schedule and on budget in the fourth quarter of 2024. At the main hoist building, the rope installation for the service hoist was completed in the fourth quarter of 2024. The construction of the temporary loading station on Level 64 progressed according to plan and the service hoist is now expected to be commissioned in the first quarter of 2025, providing a hoisting capacity of 3,500 tpd. In the fourth quarter, the foundations of the main office and service building were completed and the structural steel installation is ongoing. The construction of the main office building is expected to be finished by the first quarter of 2026. At the Odyssey Underground Mine, the pace of construction is expected to increase in 2025, with the focus areas including the expansion of the paste plant to 20,000 tpd, the installation of the mid-shaft material handling infrastructure and the construction of the main underground ventilation system.

In 2025, Canadian Malartic Complex has planned quarterly shutdowns of four to five days for the regular maintenance at the mill.

At the Odyssey South deposit, total development during the fourth quarter was ahead of plan at approximately 3,630 metres. Gold production was in line with target at approximately 21,500 ounces of gold supported by record performance in December at approximately 3,838 tpd. The increased use of teleoperated and automated equipment, including scoops, trucks, jumbos and cable bolters, were the main drivers for exceeding the development and production targets in the fourth quarter of 2024.

Mining in the Canadian Malartic open pit ceased in May 2023. Agnico began in-pit tailings disposal in July 2024 within the former Canadian Malartic open pit. Agnico made adjustments to the process to address the migration of fine materials through the central berm. The adjustments include installing a filtering layer on the central berm. It is expected that in-pit tailings deposition will resume in the first quarter of 2025 and ramp-up to design capacity in the second quarter of 2025.

Reserve and Resource estimates

On February 13, 2025, Agnico reported Proven and Probable Mineral Reserves of 7.50 million ounces of gold at the Canadian Malartic Complex (127.50 million tonnes grading 1.83 g/t Au), Measured and Indicated Resources of 3.20 million ounces of gold (52.90 million tonnes grading 1.90 g/t Au) and Inferred Mineral Resources of 9.90 million ounces of gold (144.30 million tonnes grading 2.12 g/t Au) as at December 31, 2024.

On the same date, Agnico also reported that successful exploration over the past year has continued to extend the limits of the East Gouldie deposit Inferred Mineral Resource laterally to the west and to the east. Diamond drilling will continue in 2025 with over 20 drill rigs active on surface and underground to further assess the full potential of the Odyssey Underground Mine area and throughout the Canadian Malartic Complex property package. Inferred Mineral Resources increased by 37% (1.20 million ounces of gold) year over year at the East Gouldie deposit to 4.6 million ounces of gold (61.20 million tonnes grading 2.32 g/t Au). The Odyssey Underground Mine now hosts a total of 5.55 million ounces of gold in Proven and Probable Mineral Reserves (52.60 million tonnes grading 3.28 g/t Au), 3.2 million ounce of gold in Measured and Indicated Mineral Resources (52.90 million tonnes grading 1.90 g/t Au) and 9.70 million ounces of gold in Inferred Mineral Resources (138.80 million tonnes grading 2.18 g/t Au).

Canadian Malartic Exploration

On February 13, 2025, Agnico reported that exploration drilling totalled 167,198 metres at the Odyssey Underground Mine, in 2024, with an additional 50,370 metres of drilling dedicated to regional exploration around Canadian Malartic Complex. Exploration drilling at Odyssey Underground Mine in 2024 continued to infill the Odyssey North and Odyssey South zones and the adjacent Odyssey internal zones. The East Gouldie deposit continued to grow both westward and eastward, resulting in additional Inferred Mineral Resources. New drill intercepts in the Eclipse zone have established continuity of the mineralization with potential for additional future Mineral Resource growth in an area located between the East Gouldie and Odyssey deposits.

The recently discovered Eclipse zone, located approximately 50 to 100 metres north of, and parallel to, the eastern portion of the East Gouldie deposit, and currently extends from approximately 1,200 metres to 1,900 metres below surface. Recent highlights from the Eclipse zone include: 3.2 g/t Au over 42.9 metres at 1,241 metres depth and 3.0 g/t Au over 51.5 metres at 1,349 metres depth in an intersection that has been re-interpreted as part of the Eclipse zone. These results demonstrate a strong potential to add Mineral Resources in proximity to planned mining infrastructure.

Agnico expects to spend approximately $40.1 million for 216,300 metres of drilling at the Canadian Malartic Complex in 2025. Exploration at the Odyssey Underground Mine includes $29.7 million for 176,300 metres of drilling with the objective of continuing conversion of Inferred Mineral Resources to Indicated Mineral Resources at the East Gouldie and Odyssey deposits, and expanding the footprint of East Gouldie deposit. The exploration results will be used to support a potential expansion project at the Odyssey Underground Mine including a conceptual second shaft scenario to increase the overall site throughput that would utilize some of the available milling capacity at the complex when the open pit activities are concluded in the future. The remaining $10.4 million is planned to be spent on 40,000 metres of exploration drilling into prospective gold targets along the Barnat and East Gouldie mineralized corridors on the Canadian Malartic, Rand Malartic and Midway properties. These last two properties are not covered by any Osisko royalties except for the C$0.40 per tonne milling fee.

For further details, see Schedule “B” entitled “Technical Information underlying the Canadian Malartic Complex”.

Summary of Principal Royalties, Streams and Other Interests

As at March 25, 2025, Osisko owned directly or indirectly a portfolio of 171 royalties, 14 streams and 4 offtakes, as well as 7 royalty options. Currently, Osisko has 20 producing assets.

Producing assets [(i)]

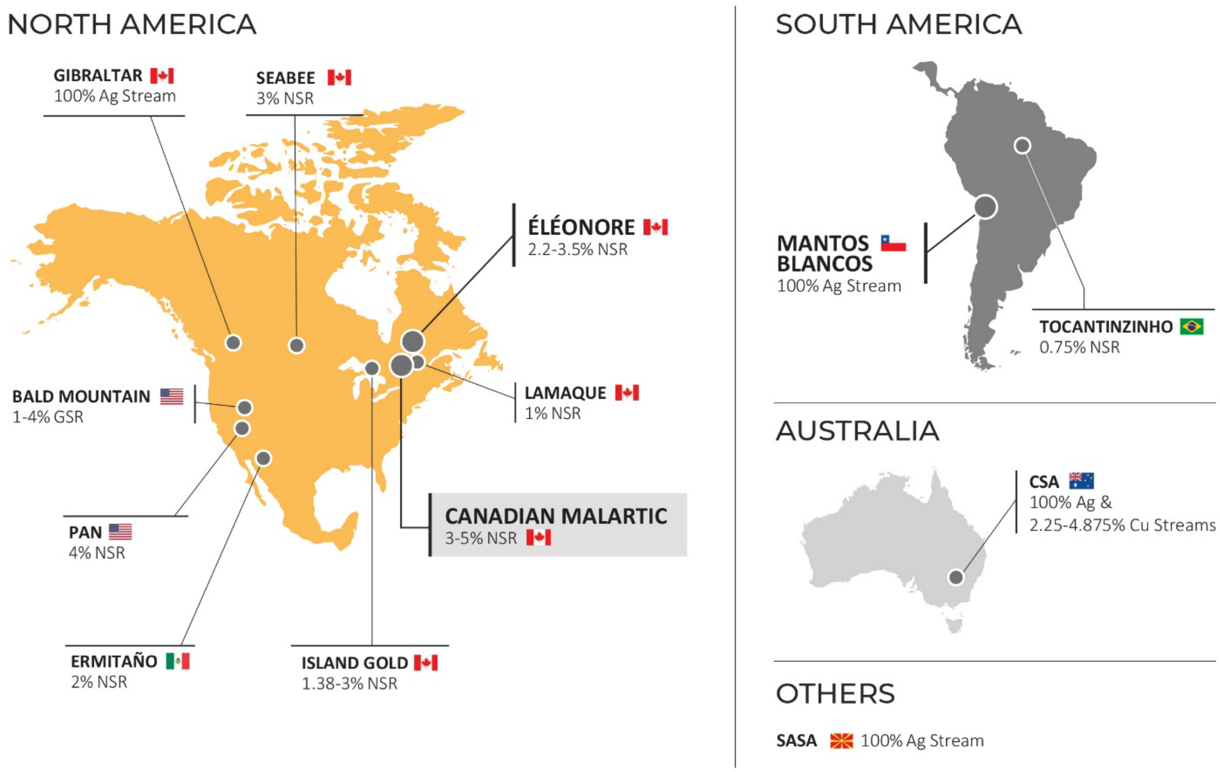
Asset	Operator	Interest [(ii)]	Commodity	Jurisdiction
North America				
Akasaba West [(iii)]	Agnico Eagle Mines Limited	2.5% NSR royalty	Au, Cu	Canada
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% GSR [(iv)] royalty	Au	USA
Canadian Malartic Complex	Agnico Eagle Mines Limited	3 – 5% NSR royalty	Au, Ag	Canada
Éléonore	Dhilmar Ltd	1.8 – 3.5% NSR royalty	Au	Canada
Ermitaño	First Majestic Silver Corp.	2% NSR royalty	Au, Ag	Mexico
Gibraltar	Taseko Mines Limited	100% stream	Ag	Canada
Island Gold	Alamos Gold Inc.	1.38 – 3% NSR royalty	Au	Canada
Lamaque	Eldorado Gold Corporation	1% NSR royalty	Au	Canada
Macassa TH	Agnico Eagle Mines Limited	1% NSR royalty	Au	Canada
Pan	Calibre Mining Corp.	4% NSR royalty	Au	USA
Parral	GoGold Resources Inc.	2.4% stream	Au, Ag	Mexico
Santana	Minera Alamos Inc.	3% NSR royalty	Au	Mexico
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Outside of North America				
Brauna	Lipari Mineração Ltda	1% GRR [(v)]	Diamonds	Brazil
CSA	MAC Copper Limited	100% stream 3.0 – 4.875% stream [(vi)]	Ag Cu	Australia
Dolphin Tungsten	Group 6 Metals Limited	1.5% GRR	Tungsten (W)	Australia
Fruta del Norte	Lundin Gold Inc.	0.1% NSR royalty	Au	Ecuador
Mantos Blancos	Capstone Copper Corp.	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	North Macedonia
Tocantinzinho [(vii)]	G Mining Ventures Corp.	0.75% NSR royalty	Au	Brazil

Key exploration/evaluation and development assets

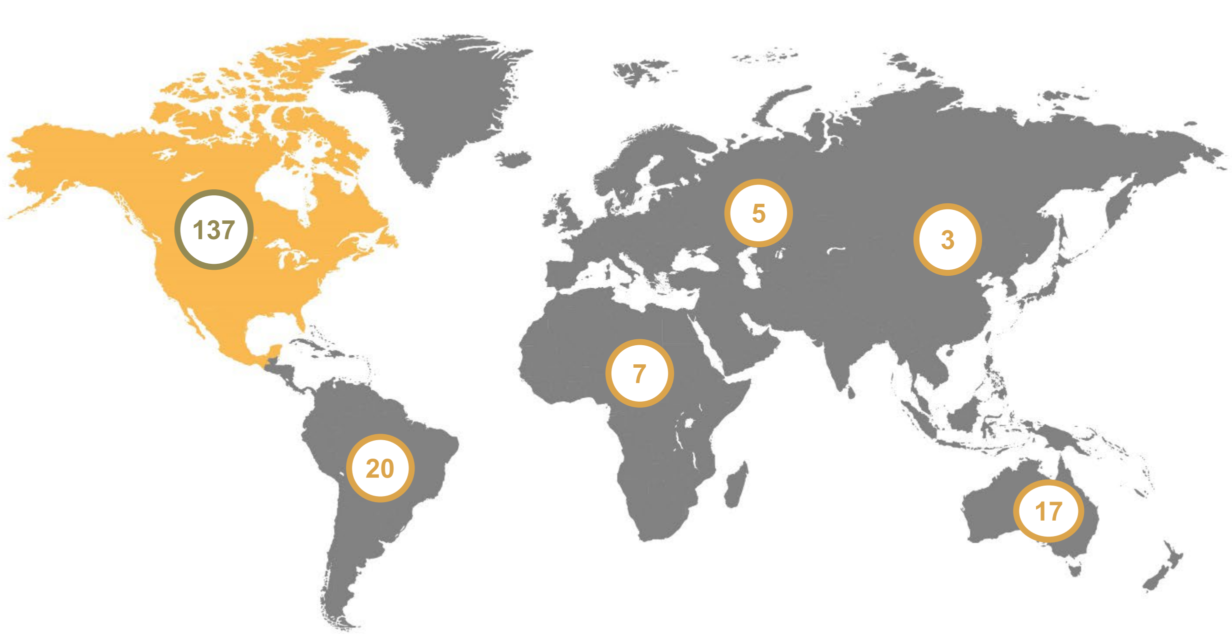
Asset	Operator	Interest	Commodities	Jurisdiction
Altar	Aldebaran Resources Inc. and Sibanye-Stillwater Ltd.	1% NSR royalty	Cu, Au	Argentina
Arctic	South32 Limited / Trilogy Metals Inc.	1% NSR royalty	Cu	USA
Antakori	Regulus Resources Inc.	0.75% - 1.5% NSR royalty	Cu, Au	Peru
Back Forty	Gold Resource Corporation	18.5% Au / 85% Ag streams	Au, Ag	USA
Bralorne	Talisker Resources Ltd.	1.7% NSR royalty	Au	Canada
Cariboo	Osisko Development Corp.	5% NSR royalty	Au	Canada
Cascabel	SolGold plc	6% stream 0.6% NSR royalty	Au Cu, Au	Ecuador
Casino	Western Copper & Gold Corporation	2.75% NSR royalty	Au, Ag, Cu	Canada
Copperwood	Highland Copper Company Inc.	1.5% NSR royalty 11.5% NSR royalty	Cu Ag	USA
Dalgaranga	Spartan Resources Limited	1.8% GRR	Au	Australia
Eagle Gold (viii)	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Hammond Reef	Agnico Eagle Mines Limited	2% NSR royalty	Au	Canada
Hermosa (Taylor)	South32 Limited	1% NSR royalty on sulphide ores	Zn, Pb, Ag	USA
Horne 5	Falco Resources Ltd.	90% – 100% stream	Ag	Canada
Magino (ix)	Alamos Gold Inc.	3% NSR royalty	Au	Canada
Marban	Agnico Eagle Mines Limited	0.435-2% NSR royalty	Au	Canada
Marimaca	Marimaca Copper Corp.	1% NSR royalty	Cu	Chile
Namdini	Cardinal Namdini Mining Ltd.	1% NSR royalty	Au	Ghana
Pine Point	Pine Point Mining Limited	3% NSR royalty	Zn	Canada
Shaakichiuwaanaan	Patriot Battery Metals Inc.	2% NSR royalty	Lithium (Li)	Canada
Spring Valley (x)	Solidus Resources LLC	0.5 – 3.5% NSR royalty	Au	USA
Upper Beaver	Agnico Eagle Mines Limited	2% NSR royalty	Au, Cu	Canada
West Kenya	Saturn Resources Ltd.	2% NSR royalty	Au	Kenya
Wharekirauponga (WKP)	OceanaGold Corporation	2% NSR royalty	Au	New Zealand
White Pine	White Pine Copper LLC	1.5% NSR royalty 11.5% NSR royalty	Cu Ag	USA
Windfall	Gold Fields Limited	2.0 – 3.0% NSR royalty	Au	Canada

(i) The Renard diamond stream is excluded from producing assets as deliveries received in 2024 are only related to residual production from the mine.
(ii) Excluding tail royalties and streams reduction, when applicable.
(iii) The royalty covers less than half of the planned open-pit mine surface area.
(iv) Gross smelter return ("GSR").
(v) Gross revenue royalty ("GRR").
(vi) Deliveries under the CSA Copper Stream commenced in July 2024.
(vii) G Mining Ventures Corp. announced first gold production and ongoing mill commissioning activities on July 9, 2024.Commercial production was declared on September 3, 2024 and the first delivery of gold was received in the fourth quarter of 2024.
(viii) As reported on June 24, 2024, Victoria announced a slope failure of its heap leach facility at the Eagle Gold mine and operations have been suspended. Please refer to the *Portfolio of Royalty, Stream and Other Interests* section of the 2024 Annual MD&A for more details.
(ix) The 3% NSR royalty covers a small portion of the currently proposed mine plan. Commercial production was declared at Magino in November 2023, but Osisko does not expect to receive royalty payments in the short term.
(x) A 3-3.5% NSR royalty is applicable to the core resource area; a separate 0.5-2% NSR royalty is applicable on the periphery of the property.

Main Producing Assets



Geographical Distribution of Assets



Equity Investments

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 similar interests or with the objective of improving its ability to acquire future royalties, streams or similar interests. Certain investment positions may be considered as associates from an accounting perspective as a result of the ownership held, nomination rights to the investee's board of directors and other facts and circumstances.

Osisko may, from time to time and without further notice, except as required by law or regulations, increase or decrease its investments at its discretion.

Main Investment

The following table presents the main investment of Osisko in marketable securities as at December 31, 2024:

Investment	Number of Shares Held	Ownership (%)[1]
Osisko Development	33,333,366	24.4
MAC Copper Limited	4,000,000	4.9

(1) As of March 25, 2025, the Corporation held an interest of 24.4% in Osisko Development and 4.9% in Mac Copper Limited.

Sustainability Activities

As a capital provider, the Corporation does not have direct control over the operation or sustainability activities of its mining partners operations. However, the Corporation recognizes that by supporting responsible operators, it can promote sustainable development through its investments.

In 2023, Osisko developed an enhanced Environmental, Social and Governance ("**ESG**") screening and monitoring tool, aligned with industry-leading practices and referencing recognized sustainability frameworks. The comprehensive 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, community relations, diversity, equity and inclusion, health and safety, and business ethics. Osisko started using this new formal process and tool in 2024 for new investment decisions, with a monitoring aspect applied to existing partners and investments, where applicable.

Recent governance enhancements include the addition of three new independent directors: Mr. Norman MacDonald, Mr. David Smith and Ms. Wendy Louie. Mr. MacDonald was appointed as an independent Chair in November 2023. The Corporation has also implemented several key policies including those focused on Human Resources, Health and Safety, Human Rights, and Anti-Bribery, Anti-Corruption and Anti-Money Laundering and appointed a dedicated Vice President, Sustainability and Communications tasked with driving forward Osisko's environmental, social and governance initiatives.

In its commitment to addressing climate-related challenges, Osisko conducted a climate-related risk assessment and scenario analysis to gauge the exposure of key assets to climate-related risks and opportunities. This analysis helped inform the development of a climate change strategy for 2024-2027 structured around three main pillars: management of climate-related financial risks, pursuit of a low-emission future; and enhancing governance and disclosure. Each pillar includes specific commitments to monitor and measure progress.

In early 2024, Osisko purchased and retired Gold Standard certified carbon credits through Key Carbon Ltd., a financer and supporter of carbon reduction projects. These carbon credits offset the Corporation's 2023 office-based Scope 2 and Scope 3 indirect emissions (excluding financed emissions).

Osisko continued to improve the internal skills and awareness of all employees through targeted training on various internal policies including but not limited to the Corporation's Code of Ethics, Whistleblowing Policy and Securities Trading Policy.

In 2024, the Corporation donated over $0.4 million across three pillars: education, social/community, and climate change/environmental, representing an increase of 51% over the 2023 level of $0.2 million. Osisko also successfully implemented a donation matching policy as part of its ongoing commitment to social responsibility and community engagement. This initiative enabled the Corporation to double the impact of employee contributions to eligible charitable organizations, supporting a range of meaningful causes that fall under the three pillars of giving. Osisko's community investments and employee volunteering initiatives continued to support the local communities around its head office and those around its mining partners.

Osisko was also recognized as a Great Place to Work® Canada-certified organization for the first time. This achievement reflects its commitment to fostering a dynamic, engaging, and inclusive workplace.

For a detailed review of Osisko's sustainability initiatives, refer to the fourth edition of Osisko's sustainability report, *Growing Responsibly*, published on April 10, 2024.

Human Resources

As of December 31, 2024, Osisko had 25 employees and OBL had 2 employees.

Osisko has a succession plan in order to mitigate the risk of being dependent on key management. From time to time, Osisko may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business.

2025 Guidance and 5-Year Outlook

<u>2025 Guidance</u>

Osisko expects GEOs earned to range between 80,000 and 88,000 in 2025 at an average cash margin[(2)] of approximately 97%. For the 2025 guidance, deliveries of silver, copper, and cash royalties have been converted to GEOs using commodity prices based on consensus prices and a gold/silver price ratio of 83:1. The 2025 guidance assumes Capstone Copper Corp.'s Mantos Blancos mine will continue to operate at its Phase I nameplate throughput capacity of 20,000 tpd, as well as the commencement of payments associated with GEOs earned from Cardinal Namdini Mining Ltd.'s Namdini mine in the second half of 2025. In addition, the guidance assumes a full year of GEOs earned from the copper stream from MAC Copper Ltd.'s CSA Mine and the NSR royalty on G Mining Ventures Corp.'s Tocantinzinho Mine.

Osisko's 2025 guidance on royalty and stream interests is largely based on publicly available forecasts from its operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimates.

<u>5-Year Outlook</u>

Osisko expects its portfolio to generate between 110,000 and 125,000 GEOs in 2029. The outlook assumes the commencement of production at Gold Fields Limited's Windfall project and South32 Limited's Hermosa/Taylor project, amongst others. It also assumes increased production from certain other operators that are advancing expansions, including Alamos Gold Inc.'s Phase 3+ Expansion at its Island Gold District. The 5-year outlook assumes there will be no GEOs contribution from the Eagle Gold mine, which is currently in receivership.

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(2) Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the 2024 Annual MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

Beyond this growth profile, Osisko owns several other growth assets, which have not been factored in the 5-year outlook, as their development timelines are either longer, or difficult to reasonably forecast at this time. As these operators provide additional clarity on these respective assets, Osisko will seek to include them in future long-term outlooks.

This 5-year outlook is based on internal judgements of publicly available forecasts and other disclosure by the third-party owners and operators of the Corporation's assets and could differ materially from actual results. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the operators or uses management's best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 80:1.

This 5-year outlook replaces the 5-year outlook previously released in 2024, which should be considered as withdrawn. Investors should not use this 5-year outlook to extrapolate forecast results to any year within the 5-year period (2025-2029).

Material Mineral Project

Osisko considers the 3-5% NSR Canadian Malartic Royalty to currently be its only material mineral project for the purposes of NI 43-101.

GENERAL DEVELOPMENT OF OSISKO'S BUSINESS

The following is a description of the events that have influenced the general development of Osisko's business over the last three (3) completed financial years.

Board and Senior Management Appointments

In April 2022, Osisko announced that Mr. Christopher C. Curfman had made the decision not to stand for re-election at the next annual meeting of shareholders of Osisko.

In May 2022, the Osisko Shareholders approved the election of Ms. Edie Hofmeister to the Osisko Board.

In October 2022, Osisko announced the appointment of Mr. Robert Krcmarov to the Osisko Board.

In December 2022, Osisko announced the appointment of Mr. Grant Moenting as Vice President, Capital Markets.

In June 2023, Osisko changed the role of Ms. Heather Taylor from Vice President, Investor Relations to Vice President, Sustainability and Communications.

In July 2023, Osisko announced the appointment of Mr. Paul Martin as its interim Chief Executive Officer, and the departure of its President and Chief Executive Officer, Mr. Sandeep Singh. Osisko also announced that Mr. Sean Roosen was transitioning from his role as Executive Chair of the Board to non-executive Chair of the Board.

In November 2023, Osisko appointed Mr. Jason Attew as President and Chief Executive Officer, effective as of January 2024, and Mr. Norman MacDonald as Chair of the Board, succeeding Mr. Sean Roosen who stepped down as director.

In January 2024, Osisko announced the appointment of Mr. David Smith to the Osisko Board and the resignation of the Honourable Mr. John R. Baird as director.

In August 2024, Osisko announced the appointment of Ms. Wendy Louie to the Osisko Board.

In November 2024, Osisko announced the resignation of Mr. Robert Krcmarov as director.

Public Offering

In March 2022, Osisko closed a bought deal financing with a syndicate of underwriters pursuant to which the underwriters purchased, on a bought deal basis, an aggregate of 18,600,000 Osisko Shares at an offering price of US$13.45 per Osisko Share (for total gross proceeds to Osisko of US$250.2 million).

Credit Facility

In September 2022, Osisko increased the accordion feature of the Credit Facility from C$100.0 million to C$200.0 million and extended its maturity date to September 29, 2026, for a total availability of up to C$750 million.

In April 2024, the maturity date of the Credit Facility was extended from September 29, 2026 to April 30, 2028.

Repayment of Convertible Debentures

On December 31, 2022, Osisko repaid the C$300.0 million convertible debentures that came to maturity, using C$150.0 million from its cash balance, and drew its Credit Facility by C$150.0 million for the balance.

Marimaca Copper Royalty

In September 2022, Osisko acquired a 1.0% NSR royalty for $15.5 million covering the currently known mineralization and prospective exploration areas that constitute the Marimaca copper project located in Antofagasta, Chile, owned and operated by Marimaca Copper Corp. As part of the transaction, Osisko has been granted certain rights including a right of first refusal with respect to any royalty, stream, or similar interest in connection with financing the Marimaca project.

Cascabel Royalty and Cascabel Gold Stream

In November 2022, Osisko acquired a 0.6% NSR royalty for $50.0 million covering the entire 4,979 hectare Cascabel property, including the Alpala project, located in northeastern Ecuador and operated by SolGold (the "**Cascabel Royalty**"). Beginning in 2030 and until the end of 2039, Osisko will receive minimum annual payments under the royalty of $4.0 million. SolGold has the right to buydown one-third of the NSR royalty percentage for 4 years following the closing date of the Cascabel Royalty.

In July 2024, OBL, in partnership with Franco-Nevada (Barbados) Corporation ("**FNB**"), a wholly-owned subsidiary of Franco-Nevada Corporation (FNV: TSX & NYSE) entered into a definitive purchase and sale agreement with SolGold and certain of its wholly-owned subsidiaries, with reference to gold production from Cascabel property (the "**Cascabel Gold Stream**"). Pursuant to the terms of the Cascabel Gold Stream, OBL and FNB will make initial deposits totaling $100 million to SolGold in three equal tranches to fund the Project's pre-construction costs (the "**Pre-Construction Deposit**"). Thereafter, OBL and FNB will make additional deposits totaling $650 million to SolGold to fund construction costs once the Project is fully financed and further derisked (the "**Construction Deposit**", and together with the Pre-Construction Deposit, the "**Deposit**"). OBL will provide 30% of the Deposit in exchange for a 30% interest in the Cascabel Gold Stream and FNB will provide 70% of the Deposit in exchange for a 70% interest in the Cascabel Gold Stream.

CSA Silver Stream

In June 2023, OBL closed a silver purchase agreement (the "**CSA Silver Stream**") with Metals Acquisition concurrently with the closing of the acquisition by Metals Acquisition of the producing CSA mine in New South Wales, Australia ("**CSA Mine**") from a subsidiary of Glencore plc (the "**CSA Acquisition**

Transaction”). The closing date of the CSA Acquisition Transaction and the Silver Stream was June 15, 2023 (the “**Closing Date**”). Pursuant to the CSA Silver Stream, OBL paid an upfront cash deposit to Metals Acquisition of $75.0 million (the “**CSA Silver Deposit**”). OBL will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA Mine for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. The deliveries under the CSA Silver Stream accrued as of February 1, 2023. Metals Acquisition has granted OBL a right of first refusal in respect of the sale, transfer or buy-back of any royalty, stream or similar interest in the products mined or otherwise extracted from any property owned or acquired by Metals Acquisition or an affiliate between the Closing Date and the later of the seventh anniversary of the Closing Date or the date on which OBL or any affiliate ceases to hold or control more than 5% of the issued and outstanding common shares of Metals Acquisition.

CSA Copper Stream

In June 2023, OBL closed a copper purchase agreement (the “**CSA Copper Stream**”) with Metals Acquisition concurrently with the closing of the CSA Acquisition Transaction. Pursuant to the CSA Copper Stream, OBL paid an upfront cash deposit to Metals Acquisition of $75.0 million. OBL will be entitled to receive refined copper equal to 3.0% of payable copper produced from CSA Mine until the 5th anniversary of the Closing Date, then 4.875% of payable copper produced from CSA Mine until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from CSA Mine for the remaining life of the mine. OBL will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. On the 5th anniversary of the Closing Date, Metals Acquisition will have the option to exercise certain buy-down rights by paying a one-time cash payment to OBL. Metals Acquisition and certain of its subsidiaries, including the operating subsidiary following closing of the CSA Acquisition Transaction, provided OBL with corporate guarantees and other security over their assets for its obligations under the CSA Copper Stream. The deliveries under the CSA Copper Stream commenced in the first week of July 2024 for a total of approximately 74 tonnes of copper (164,000 pounds), or approximately 300 GEOs.

In conjunction with the CSA Silver Stream and the CSA Copper Stream, OBL subscribed for $40.0 million in equity of Metals Acquisition as part of its concurrent equity financing.

Gibraltar Silver Stream Amendments

In June 2023, Osisko completed certain amendments to its 75% silver stream (the “**Gibraltar Silver Stream**”) with respect to the Gibraltar copper mine (“**Gibraltar mine**”), located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko. On March 15, 2023, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar mine from Sojitz Corporation, giving Taseko an effective 87.5% interest. Osisko and Taseko have amended the Gibraltar Silver Stream to increase Osisko’s effective stream percentage by 12.5% to 87.5%. Further to this, Osisko and Taseko have also extended the step-down silver delivery threshold to coincide with Taseko’s recently updated Mineral Reserve estimate for Gibraltar mine. Osisko paid total consideration of $10.25 million to Taseko, and committed to help support ongoing ESG initiatives at Gibraltar mine with $50,000 per year for the following three years.

In December 2024, Osisko completed other amendments to its Gibraltar Silver Stream with respect to the Gibraltar mine. Osisko and Taseko have amended the Gibraltar Silver Stream to increase Osisko’s attributable silver percentage by 12.5% to 100%. Further to this, Osisko and Taseko have also extended the step-down silver delivery threshold to 6,811,603 ounces delivered, accounting for Osisko’s additional silver ownership. In exchange for these amendments Osisko has paid an additional deposit amount of $12.7 million to Taseko. These amendments were concluded further to the announcement by Taseko on March 25, 2024 that it had entered into a definitive agreement to consolidate a 100% interest in Gibraltar mine by acquiring the remaining 12.5% interest from Dowa Metals & Mining Co., Ltd. and Furukawa Co., Ltd.

Copper and Gold NSR royalty - Costa Fuego Copper-Gold Project

In July 2023, Osisko closed the acquisition of a 1.0% copper NSR royalty and a 3.0% gold NSR royalty from Hot Chili covering the Costa Fuego copper-gold project in Chile, for a total cash consideration of $15.0 million. As part of the transaction, Osisko granted Hot Chili an option to buy-down a portion of the royalty, which can only occur upon a change of control and which is exercisable until the fourth anniversary of the transaction closing date. The buydown option reduces each of the copper and gold royalty percentages by 0.5% (resulting in a 0.5% copper NSR royalty and 2.5% gold NSR royalty), in exchange for payment in an amount equal to 130%, 140%, or 150% of the up-front price paid by Osisko if exercised before the 2nd, 3rd or 4th anniversary of the transaction close. As part of the transaction, Hot Chili also granted Osisko a corporate right of first offer on all future potential royalty and streaming opportunities, as well as certain other rights on proposed future royalty financings.

Gold NSR royalty – Namdini Gold Project

In October 2023, Osisko closed the acquisition of a 1.0% NSR royalty from Savannah Mining Limited covering the Namdini gold project ("**Namdini**") in Ghana for total consideration of $35.0 million. Namdini is controlled and will be operated by Shandong Gold Co Ltd. through its subsidiary Cardinal Namdini Mining Limited, which is owned in partnership with a subsidiary of China Railway Construction Group Corp Ltd.

Eagle Gold Mine

On June 24, 2024, Victoria Gold Corp. ("**Victoria**"), announced that the heap leach facility at the Eagle Gold mine experienced a failure. Operations were suspended while the site operations team, along with management and the Yukon government officials continued to assess the situation and gathered information. Victoria confirmed that there had been some damage to the infrastructure and a portion of the failure had left containment. Subsequently, on July 4, 2024, Victoria advised that it had received notices of default from its lenders under the credit agreement dated December 18, 2020. A default under the Eagle Royalty Agreement dated April 13, 2018 was also triggered and, consequently, Osisko provided a notice of default to Victoria on July 4, 2024. On July 12, 2024 and July 30, 2024, Victoria reported that there can be no assurance that the company will have the financial resources necessary to repair the damage to the equipment and facilities, to remediate the impacts caused by the incident or to restart production.

On August 14, 2024, Victoria announced that the Ontario Superior Court of Justice (Commercial List) had granted an order appointing PricewaterhouseCoopers Inc. ("**PwC**") to administer the assets and liabilities formerly under the control of Victoria at the direction of the Yukon Government and under the supervision of the court. Later in August 2024, Yukon government confirmed its intention to launch the receivership in a way that would allow the mine to reopen and resume mining once work cleaning up from the landslide was completed under the receiver's direction. In the longer-term, it is intended that mining and processing should be able to fully resume at Eagle Gold Mine once the necessary work has been done to ensure safety and environmental security.

Osisko holds a 5% NSR royalty on Eagle until 97,500 ounces of gold have been delivered and a 3% NSR royalty thereafter. Osisko's royalty covers the entire Dublin Gulch property including the Eagle and Olive deposits. In addition, Osisko has various protections with respect to its royalty including: (i) security over the property, (ii) a registered interest in land recorded with the Yukon territory, and (iii) an intercreditor agreement with the senior lending syndicate. Along with its second quarter 2024 financial results, Osisko recognized a full non-cash impairment loss of $49.6 million ($36.4 million, net of income taxes) based on Osisko's assessment of the current facts and circumstances at the time.

Windfall Project

On October 28, 2024, Gold Fields Limited ("**Gold Fields**") completed the acquisition of Osisko Mining granting Gold Fields full ownership of the Windfall project, located in the Northern Quebec region, by acquiring all the issued and outstanding common shares of Osisko Mining at a price of C$4.90 per share in an all-cash transaction valued at approximately C$2.16 billion. Osisko has a 2-3% NSR Royalty on the Windfall Project.

Dalgaranga Gold Project

In December 2024, Osisko acquired a 1.8% GRR on Dalgaranga (the "**Dalgaranga Royalty**") operated by Spartan Resources Limited in Western Australia for $44 million and a 1.35% GRR on additional regional exploration licenses in proximity to Dalgaranga for $6 million.

Significant Acquisitions

Osisko has not completed any significant acquisition during its most recently completed financial year and for which disclosure is required under Part 8 of NI 51-102.

RISK FACTORS

In evaluating Osisko and its business, the readers should carefully consider the risk factors which follow. These risk factors may not be a definitive list of all risk factors associated with an investment in Osisko or in connection with the business and operations of Osisko.

Commodity Price Risks

Changes in the market price of the commodities underlying Osisko's interests may affect the profitability of Osisko and the revenue generated therefrom

The revenue derived by Osisko from its portfolio of royalties, streams and other interests and investments might be significantly affected by changes in the market price of the commodities underlying its agreements. Commodity prices, including those to which Osisko is exposed, fluctuate on a daily basis and are affected by numerous factors beyond the control of Osisko, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical factors. All commodities, by their nature, are subject to wide price fluctuations and future material price declines could result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties, streams or other interests applicable to one or more relevant commodities. Moreover, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material adverse effect on Osisko's profitability, results of operations and financial condition. Furthermore, in connection with increasing geopolitical tensions related to the ongoing conflict in Eastern Europe and in the Middle East, and, as applicable, economic sanctions imposed in relation thereto, as well as a trade war and new tariffs barriers, further volatility in commodity and input prices has been encountered. Further escalation of geopolitical tensions could have a broader impact that expands into commodities and markets where Osisko carries on business activities, which could adversely affect its business and/or supply chain, the economic conditions under which Osisko operates, and its counterparties.

Hedging Risk

Osisko has a foreign exchange hedging policy and may consider adopting a precious metal policy that permits hedging its foreign exchange and precious metal price exposures to reduce the risks associated with currency and precious metal price fluctuations. Hedging involves certain inherent risks including: (a) *credit risk* - the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with Osisko or adversely affect the financial and other terms the counterparty is able to offer Osisko; (b) *market liquidity risk* - the risk that Osisko has entered into a hedging position that cannot be closed out quickly, by either liquidating such hedging instrument or by establishing an offsetting position; and (c) *unrealized fair value adjustment risk* - the risk that, in respect of certain hedging products, an adverse change in market prices for commodities, currencies or interest rates will result in Osisko incurring losses in respect of such hedging products as a result of the hedging products being out-of-the money on their settlement dates. There is no assurance that a hedging policy designed to reduce the risks associated with foreign exchange/currency or precious metal price fluctuations would be successful. Although hedging may protect Osisko from adverse changes in foreign exchange/currency or precious metal price fluctuations, it may also prevent Osisko from fully benefitting from positive changes.

Third Party Operator Risks

Osisko has limited access to data regarding the operation of mines in which it has royalties, streams or other interests

As a holder of royalties, streams or other interests, Osisko does not serve as the mine's operator and has little or no input into how the operations are conducted. As such, Osisko has varying access to data on the operations or to the actual properties themselves. This could affect its ability to assess the value of its interest or enhance the performance thereof. It is difficult or impossible for Osisko to ensure that the properties are operated in its best interest. Payments related to Osisko's royalties, streams or other interests may be calculated by the payors in a manner different from Osisko's projections. Osisko does, however, have rights of audit with respect to such royalties, streams or other interests.

Production Estimates, Forecasts and Outlook

The Corporation prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which the Corporation holds a royalty, stream or other interests ("**Mining Operations**") and relies on public disclosure and other information it receives from the owners, operators and independent experts with respect to Mining Operations to prepare such estimates, forecast or outlook. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Corporation has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production may vary from the Corporation's estimates, forecast and outlook for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; short-term operating factors relating to the ore reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with the Mining Operations, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather related complications, fires or flooding or as a result of other operational problems such as production drilling challenges, power failures or a failure of a key production component such as a hoist, an autoclave, a filter press or a grinding mill; and unexpected labour shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Corporation's failure to achieve the production estimates, forecasts or outlook currently anticipated. If the Corporation's production estimates, forecasts or outlook prove to be incorrect, it may have a material adverse effect on the Corporation.

Osisko has little or no control over Mining Operations in which it holds royalties, streams or other interests

Osisko has few or no contractual rights relating to the operation or development of mines in which it only holds royalties, streams or other interests. Osisko may not be entitled to any material compensation if these Mining Operations do not meet their forecasted production targets in any specified period or if the mines shut down or discontinue their operations on a temporary or permanent basis. Certain of these properties may not commence production within the time frames anticipated, if at all, and there can be no assurance that the production, if any, from such properties will ultimately meet forecasts or targets. At any time, any of the operators of the mines or their successors may decide to suspend or discontinue operations. Osisko is subject to the risks that the mines shut down on a temporary or permanent basis due to issues including, but not limited to, economic, lack of financial capital, floods, fire, environmental incident, mechanical malfunctions, social unrest, expropriation, community relations and other risks. These issues are common in the mining industry and can occur frequently.

Osisko is dependent on the payment or delivery of amounts for royalties, streams or other interests by the owners and operators of certain properties and any delay in or failure of such payments or deliveries will affect the revenues generated by Osisko's asset portfolio

Royalties, streams and other interests in natural resource properties are largely contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of royalties, streams or other interests do not abide by their contractual obligations, Osisko would be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. While any proceedings or actions are pending, or if any decision is determined adversely to Osisko, such litigation may have a material adverse effect on Osisko's profitability, results of operations and financial condition.

In addition, Osisko is dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the relevant properties. Payments and/or deliveries from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments and/or deliveries may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the properties, the establishment by the operators of Mineral Reserves for such expenses or the insolvency of the operator. Osisko's rights to payment and/or delivery under the royalties, streams or other interests must, in most cases, be enforced by contract without the protection of a security interest over property that Osisko could readily liquidate. This inhibits Osisko's ability to collect outstanding royalties, streams or other interests upon a default. In the event of a bankruptcy of an operator or owner, Osisko may have a limited prospect for full recovery of revenues. Failure to receive any payments and/or deliveries from the owners and operators of the relevant properties may result in a material and adverse effect on Osisko's profitability, results of operation and financial condition.

Osisko is exposed to risks related to exploration, permitting, construction and/or development in relation to the projects and properties in which it holds a royalty, stream or other interest

Many of the projects or properties in which Osisko holds a royalty, stream or other interest in are in the exploration, permitting, construction and/or development stage and such projects are subject to numerous risks, including but not limited to, delays in obtaining equipment, materials and services essential to the exploration, construction and development of such projects in a timely manner, delays or inability to obtain required permits, changes in environmental regulations or other regulations, currency exchange rates, labour shortages, cost escalations and fluctuations in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete exploration, permitting, construction and/or development of such projects in accordance with current expectations or at all. It is also possible that such owners or operators will require additional capital in order for their projects to become producing mines. Osisko may be asked to provide additional capital to these entities and may decide to do so to preserve the value of its initial investment. There is a risk that the carrying values of certain of Osisko's assets may not be recoverable if the operating entities cannot raise additional capital to continue to explore and develop their assets. The value of Osisko's interests in these projects could thus be negatively affected by many factors, some of which cannot be assessed at the time of investment. Although Osisko undertakes a due diligence process for every investment, mining exploration and development are subject to many risks, and it is possible that the value realized by Osisko be less than the original investment.

Some agreements may provide limited recourse in particular circumstances which may further inhibit Osisko's ability to recover or obtain equitable relief in the event of a default under such agreements

Osisko's rights to payment under royalties, streams or other interests must, in most cases, be enforced by contract. Osisko's ability to collect outstanding royalties, streams or other interests, or obtain equitable relief upon cases of default, might be limited pursuant to such contracts. Certain royalty and stream agreements provide for certain protections and security interests in favour of Osisko. However, security arrangements may be difficult to realize upon and also be subordinate, which may cause Osisko to be at a disadvantage in the event of a default. In the event of a bankruptcy, it is possible that an operator or owner claims that Osisko should be treated as an unsecured creditor and that Osisko's rights should be terminated in an insolvency proceeding. Failure to receive payments from the owners and operators of the relevant properties, or termination of Osisko's rights, may result in a material and adverse effect on Osisko's profitability, results of operations and financial condition.

Risks related to mining operations

Mining operations involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. Major expenditures are required to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Thus, Osisko's business might be impacted by such risks inherent to mining operations and is dependent, among other things, on mining operations conducted by third parties.

Osisko may acquire royalties, streams or other interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered or developed

Exploration for metals and minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on lands where Osisko holds royalties, streams or other interests.

If mineable deposits are discovered, substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on terms acceptable to the operator or at all. Although, in respect of these properties, Osisko intends to only hold royalties, streams or other interests and not be responsible for these expenditures, the operator may not be in a financial position to obtain the necessary funds to advance the project.

The Corporation may not complete any announced transactions and acquired assets may expose the Corporation to exploration and development risk

The Corporation is in the business of bidding for, and may acquire royalties, streams or other interests in respect of a variety of assets, including those that are based on properties that are speculative and there can be no guarantee that anticipated returns will be realized or, in relation to earlier stage projects, that mineable deposits will be discovered or developed.

The Corporation is engaged in the business to acquire royalties, streams and other interests in mining assets. From time to time the Corporation may enter into binding transactions to acquire, or create through investments, such assets. There can be no assurances the Corporation will successfully complete any announced transactions as a variety of conditions may exist that need to be waived or satisfied prior to completion. There can be no certainty that proposed benefits of transactions to acquire such assets will be realized as anticipated.

Certain of the assets acquired by the Corporation involve exposure to exploration and development risks.

Operational Risks

The properties on which Osisko holds royalties, streams or other interests are subject to exploration and mining risks

Osisko seeks to acquire royalties, streams or other interests in mineral properties or equity interests in companies that have exploration properties, advanced staged development projects or operating mines. Royalties, streams or other interests are non-operating interests in mining projects that provide the right to revenue or production from the project after deducting specified costs, if any. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of Osisko's operations will be in part directly related to the cost and ultimate success of the operating mines in which Osisko has royalties, streams or other interest or the companies in which Osisko has equity interests, which may be affected by a number of factors beyond Osisko's control.

Operating a producing mine involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which Osisko has a direct or indirect interest are and will be subject to all the hazards and risks normally incidental to exploration, development and production of Mineral Resources and Mineral Reserves, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected geological formations and other conditions such as fire, power outages, flooding, explosions, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. Operating companies which operate on properties on which Osisko has royalties, streams or other interests may become subject to liability for pollution, cave-ins, slope failures or hazards against which they cannot insure or against which they may elect not to insure. The payment of such liabilities may have a material, adverse effect on the financial position of such operating companies, and in turn, may have a material adverse effect on the financial position of Osisko.

In addition, labour disruptions are a hazard to mineral exploration, development and operation. There is always a risk that strikes or other types of conflict with unions or employees may occur at any one of the properties on which Osisko may hold royalties, streams or other interests. Although it is uncertain whether labour disruptions will be used to advocate labour, political or social goals in the future, labour disruptions could have a material adverse effect on the results of operations of the mineral properties in which Osisko may hold an interest.

Agreements pertaining to royalties, streams or other interests are based on mine life and in some instances a drop in metal prices or a change in metallurgy may result in a project being shut down with a material, adverse effect on that company's financial position, and in turn, may have a material adverse effect on the financial position of Osisko.

The properties on which Osisko holds royalties, streams or other interests may require permits, licenses or consents

The properties on which Osisko holds royalties, streams or other interests, including the mine operations, may require licenses and permits from various governmental authorities or consents from third parties. There can be no assurance that the operator of any given project will be able to obtain or maintain, in a timely manner and on terms favourable to such operator, (i) all necessary licenses and permits that may be required to carry out exploration, development and Mining Operations or (ii) required consents from third parties.

Mineral Resource and Mineral Reserve estimates have inherent uncertainty

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

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

Economics of developing mineral properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that any exploration properties will be commercially mineable.

Should any Mineral Resources and Mineral Reserves exist, substantial expenditures will be required to confirm Mineral Reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing.

Factors beyond the control of Osisko

The potential profitability of mineral properties is dependent upon many factors beyond Osisko's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Osisko cannot predict and are beyond Osisko's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. A trade war or new tariffs barriers may potentially lead to increased or decreased in royalties or stream revenues due to higher or lower metal prices, but the overall effect would depend on changes in demand, production strategies, and operational costs. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Osisko.

Infectious Disease Outbreaks

Osisko faces risks related to health epidemics, pandemics and other outbreaks of infectious diseases, which could significantly disrupt, directly or indirectly, its operations and may materially and adversely affect its business and financial conditions.

Osisko's business could be adversely impacted by the effects of the coronavirus or other epidemics or pandemics. The extent to which an epidemic or pandemic impacts Osisko's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of an outbreak and the actions taken to contain or treat such outbreak. In particular, the continued spread of the coronavirus globally, together with extraordinary actions taken by public health and governmental authorities to contain the spread of infectious decease outbreaks, including travel bans, social distancing, quarantines, stay-at-home orders and similar mandates to reduce or cease normal operations, could materially and adversely impact Osisko's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators and owners of properties in which Osisko holds a royalty, stream or other interest, and other factors that could depend on future developments beyond Osisko's control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that Osisko's personnel will not be impacted by these epidemics, pandemics or other outbreaks of infectious diseases and governmental measures and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of infectious diseases could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and Osisko's future prospects.

Influence of third party stakeholders

The lands held by the companies in which Osisko has royalties, streams or other interests, and the roads or other means of access which they utilize or intend to utilize in carrying out work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, work programs may be delayed even if such claims are not meritorious or the scope of the work may otherwise be affected. Such delays may result in significant financial loss and loss of opportunity for Osisko.

Community Relations and Social License

Maintaining a positive relationship with the communities is critical to continuing successful operation of existing mines as well as construction and development of existing and new projects. Community support is a key component of a successful mining project or operation.

Companies that own projects in which Osisko has royalties, streams or other interests may come under pressure in the jurisdictions in which they respectively operate, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which they respectively operate) benefit and will continue to benefit from their commercial activities, and/or that they operate in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. Such companies may face opposition with respect to their respective current and future development and exploration projects which could materially adversely affect their business, results of operations, financial condition and, by way of consequence, Osisko's business and share price.

Community relations are impacted by a number of factors, both within and outside of Osisko's control. Relations may be strained or social license lost by poor performance in areas such as health and safety, environmental impacts from the mine, increased traffic or noise. External factors such as press scrutiny or other distributed information from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward Osisko or the companies which own projects in which Osisko has royalties, streams or other interests and their respective operations.

Surrounding communities may affect operations and projects through restriction of site access for equipment, supplies and personnel or through legal challenges. This could interfere with work operations, and potentially pose a security threat to employees or equipment. Social license may also impact the permitting ability, reputation and ability to build positive community relationships in exploration areas or around newly acquired properties.

Erosion of social licence or activities of third parties seeking to call into question social licence may have the effect of slowing down the development of new projects and potentially may increase the cost of constructing and operating these projects. Productivity may be reduced due to restriction of access, requirements to respond to security threats or proceedings initiated or delays in permitting and there may also be extra costs associated with improving the relationship with the surrounding communities.

Foreign operation risk

Certain properties held by companies in which Osisko has royalties, streams or other interests are located outside of Canada. The ownership, development and operation of these properties may be subject to additional risks associated with conducting business in foreign countries, including, depending on the country, nationalization and expropriation, social unrest, political and economic instability, lack of infrastructure, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, crime, violence, corruption, trade barriers, exchange controls and material changes in taxation. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects to which such properties relate, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

Information Systems and Cyber Security

Osisko relies on its IT infrastructure to meet its business objectives. Osisko uses different IT systems, networks, equipment and software and has adopted security measures to prevent and detect cyber threats. However, Osisko and its counterparties under precious metal purchase agreements, third-party service providers and vendors may be vulnerable to cyber threats, which have been evolving in terms of sophistication and new threats are emerging at an increased rate. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns to Osisko or its counterparties. Although Osisko has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that there will be no such loss in the future. Significant security breaches or system failures of Osisko or its counterparties, especially if such breach goes undetected for a period of time, may result in significant costs, loss of revenue, fines or lawsuits and damage to reputation. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on Osisko's business, financial condition and results of operations and its share price.

Climate Change

Osisko recognizes that climate change is an international and local concern which may affect the business and operations of Osisko or companies which own projects in which Osisko has royalties, streams or other interests, directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to communities. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on Osisko's business, results of operations, financial condition and its share price.

Climate change may also pose physical risks to the projects in which Osisko has an interest. These risks include, among other things, extreme weather events, water shortages and shortages of resources such as fuel and chemicals. Extreme weather events such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms and forest fires can have significant impacts, directly and indirectly, on operations and projects in which Osisko has an interest. Mining infrastructure, including roads, bridges, and facilities, is at risk of damage from extreme weather events, which could lead to costly repairs, disrupted operations, disrupted supply chains and access to and from mining sites. Such climate-related events also pose risks to the safety and security of personnel and communities. There is no assurance that Osisko or companies which own projects in which Osisko has interests will be able to anticipate, respond to, or manage the physical risks associated with climate-change, and this may result in an adverse effect on Osisko's business, results of operations, financial condition and its share price.

Stakeholders may increase demands for emissions reductions and mitigation efforts and call upon mining companies to better manage their consumption of climate-relevant resources (hydrocarbons, water etc.). This may attract social and reputational attention towards operations, which could have an adverse effect on Osisko's business, results of operations, financial condition and its share price.

Reputational Risks

Osisko is subject to reputational risks

Reputational risk is the risk that an activity undertaken by an organization or its representatives will impair its image in the community or lower public confidence in it, resulting in loss of revenue, legal action or increased regulatory oversight and loss of valuation and share price. Possible sources of reputational risk could come from, but not limited to, operational failures, non-compliance with laws and regulations, or leading an unsuccessful financing. Osisko adopted the Conflict of Interest and Related Party Transaction Policy with a view to formally document what the Corporation has been doing for years to address related party transactions and to provide a structure to address any such potential transactions in the future. In addition to its risk management policies, controls and procedures, Osisko has a formal Code of Ethics to provide a framework to promote sound business ethics throughout is organization and protect its reputation.

Financial Condition Risks

Osisko is subject to risks related to its financial condition

Osisko's financial condition has an impact on its risk profile. A sound financial condition can allow Osisko to compete for accretive investment opportunities: the better the financial condition, the more it can bid and compete on quality assets. If additional funds are required, the source of funds that may be available to Osisko, in addition to cash flows, is through the issuance of additional equity capital, borrowings or the sale of assets. There is no assurance that such funding will continue to be available to Osisko. Furthermore, even if such financing is available, there can be no assurance that it will be obtained in a timely manner or on terms favourable to Osisko or provide Osisko with sufficient funds to meet its objectives, which may adversely affect Osisko's business and financial condition and may be further exacerbated by global instability, international conflict and the responses thereto, and by the undetermined future impact of infectious diseases outbreaks on financial markets. In addition, failure to comply with financial covenants under Osisko's current or future debt agreements or to make scheduled payments of the principal of, or to pay interest on its indebtedness, would likely result in an event of default under the debt agreements and would allow the lenders to accelerate the debt under these agreements, which may affect Osisko's financial condition.

Additional financing may result in dilution

Osisko may require additional funds to further its activities. To obtain such funds, Osisko may issue additional securities including, but not limited to, Osisko Shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of Osisko Shareholders.

There can be no assurance that Osisko will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Declaration and payment of dividends

Any decisions to declare and pay dividends on the Osisko Shares is subject to the discretion of the Osisko Board, based on, among other things, Osisko's earnings, financial requirements for Osisko's operations, the satisfaction of applicable solvency tests for the declaration and payment of dividends and other conditions existing from time to time. As a result, no assurance can be given as to the frequency or amount of any such dividend.

Osisko may be a "passive foreign investment company", or PFIC, under applicable U.S. income tax rules, which could result in adverse tax consequences for United States investors

If Osisko were classified as a PFIC for any taxable year during which a U.S. investor owned common shares, the U.S. investor generally would be subject to certain adverse U.S. federal income tax consequences, including increased tax liability on gain from the disposition of common shares and on certain distributions and a requirement to file annual reports with the IRS.

In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets consists of assets that produce, or are held for the production of, passive income. Passive income generally includes dividends, interest, certain rents and royalties, certain gains from the sale of securities, and certain gains from commodities transactions.

Osisko believes, on a more-likely-than-not basis, that it was not a PFIC for its taxable year ended December 31, 2024. The classification of Osisko under the PFIC rules depends, in part, on whether certain of its income qualifies for the exception for active business gains arising from the sale of commodities for purposes of the PFIC income and asset tests. Moreover, the determination as to whether a corporation is, or will be, a PFIC for a particular taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations and uncertainty. There is limited authority on the application of the relevant PFIC rules to entities such as Osisko. Accordingly, there can be no assurance that the IRS will not challenge the views of Osisko concerning its PFIC status or that such a challenge will not be successful. In addition, whether any corporation will be a PFIC for any tax year depends on its assets and income over the course of such tax year, and, as a result, Osisko's PFIC status for its current tax year and any future tax year cannot be predicted with certainty.

Each U.S. investor should consult its own tax advisor regarding the PFIC status of Osisko.

Changes in tax legislation or accounting rules could affect the profitability of Osisko

Changes to, or differing interpretation of, taxation laws or regulations in any of Canada, Australia, Brazil, Chile, Armenia, Kenya, Macedonia, Argentina, Peru, Mexico, Ecuador, New Zealand, United States of America or any of the countries in which Osisko's assets or relevant contracting parties are located could result in some or all of Osisko's profits being subject to additional taxation. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in Osisko's profits being subject to additional taxation or which could otherwise have a material adverse effect on Osisko's profitability, results of operations, financial condition and the trading price of Osisko's securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties, streams or other interests by Osisko less attractive to counterparties. Such changes could adversely affect Osisko's ability to acquire new assets or make future investments.

The CRA's recent focus on foreign income earned by Canadian companies may result in adverse tax consequences for Osisko

There has been a recent focus by the CRA on income earned by foreign subsidiaries of Canadian companies. The majority of Osisko's offtake and stream assets are owned by and the related revenue is earned by OBL, its Bermuda wholly-owned subsidiary. Osisko has not received any reassessment or proposal from the CRA in connection with income earned by its foreign subsidiaries. Although management believes that Osisko is in full compliance with Canadian and foreign tax law, there can be no assurance that Osisko's structure may not be challenged in the future. Tax authorities in jurisdictions applicable to Osisko may periodically conduct reviews of Osisko's tax filings and compliance. Those reviews could result in adverse tax consequences and unexpected financial costs and exposure. In the event the CRA successfully challenges Osisko's structure, or the manner in which Osisko or any of its subsidiaries has filed its income tax returns and reported its income, this could potentially result in additional federal and provincial taxes and penalties, which could have a material adverse effect on Osisko.

Financial Reporting Risks

Osisko is subject to risks related to financial reporting

In accordance with statutory requirements and sound management practices, Osisko issues financial statements, which present its financial condition at a given date and its financial performance over a certain period. The risk of misstatement of financial or restatement of financial statements can result in significant losses to Osisko: financial losses, as a result of litigation and fines, losses in market capitalization, reputational losses. Key misstatements would include (a) fraudulent misappropriation of assets; (b) fraudulent misrepresentation of performance motivated by personal gain; and (c) inadequate estimates with an impact on valuation of assets and liabilities.

Osisko may fail to maintain the adequacy of internal control over financial reporting as per the requirements of the Sarbanes-Oxley Act

Section 404 of the SOX requires an annual assessment by management of the effectiveness of Osisko's internal control over financial reporting and an attestation report by Osisko's external auditor addressing this assessment. While Osisko's internal control over financial reporting for its last completed financial year were effective, Osisko may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and

Osisko may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of SOX. Osisko's failure to satisfy the requirements of Section 404 of SOX and achieve and maintain the adequacy of its internal control over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Osisko's business and negatively impact the trading price of securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Osisko's operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies may provide Osisko with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those currently applicable to Osisko.

No evaluation can provide complete assurance that Osisko's internal control over financial reporting will detect or uncover all failures of persons within Osisko to disclose material information otherwise required to be reported. The effectiveness of Osisko's controls and procedures could also be limited by simple errors or faulty judgments. In addition, should Osisko expand in the future, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that Osisko continue to improve its internal control over financial reporting. Although Osisko intends to devote substantial time and incur substantial costs, as necessary, to ensure compliance, Osisko cannot be certain that it will be successful in complying with Section 404 of SOX on an ongoing basis.

Human Resources Risks

Osisko may experience difficulty attracting and retaining qualified management and specialized technical personnel to grow its business, which could have a material adverse effect on Osisko's business and financial condition

Osisko may be dependent on the services of key executives and other highly skilled personnel focused on advancing its corporate objectives as well as the identification of new opportunities for growth and funding. The loss of these persons or its inability to attract and retain additional highly skilled employees required for its activities may have a material adverse effect on Osisko's business and financial condition. Osisko implemented a succession plan in order to mitigate the risk of being dependent on such key management and specialized technical personnel. From time to time, Osisko may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business.

Osisko or companies which own projects in which Osisko holds royalties, streams or other interests may remain highly dependent upon contractors and third parties in the performance of their exploration, development and operational activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on their behalf or be available upon commercially acceptable terms.

Currency Risks

Osisko's revenue, earnings, the value of its treasury and the value it records for its assets are subject to variations in foreign exchange rates, which may adversely affect the revenue generated by the asset portfolio or cause adjustments to the recorded value of assets

Osisko's main activities and offices are currently located in Canada and the costs associated with Osisko's activities are in majority denominated in Canadian dollar. However, Osisko's revenues from the sale of gold, silver or other commodities are in U.S. dollars. Osisko is subject to foreign currency fluctuation, which may have a material and adverse effect on Osisko's profitability, results of operations and financial condition. There can be no assurance that the steps taken by management to address variations in foreign exchange rates will eliminate all adverse effects and Osisko may suffer losses due to adverse foreign currency rate fluctuations.

Financial Markets Risks

Osisko is subject to risks related to financial markets

Failure of financial markets can have a significant impact on the valuation of Osisko and its assets, and increasing financial and takeover risks.

Fluctuation in market value of Osisko Shares

The market price of the Osisko Shares is affected by many variables not directly related to the corporate performance of Osisko, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the securities. The effect of these and other factors on the market price of Osisko Shares in the future cannot be predicted.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of Osisko include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral prices will not occur. As a result of any of these factors, the market price of Osisko's securities at any given time may not accurately reflect the long-term value of Osisko.

Equity Price Risk and Liquidity of Investments

Osisko is exposed to equity price risk as a result of holding a portfolio of investments in publicly listed companies. Just as investing in Osisko is inherent with risks such as those set out in this Annual Information Form, by investing in these other companies, Osisko is exposed to the risks associated with owning equity securities and those risks inherent in the investee companies. Osisko may have difficulty in selling its investments in exploration and mining companies in the event such sales would be contemplated.

Legal Risks

Osisko's business is subject to significant governmental regulations

Osisko's business may be directly or indirectly impacted by extensive federal, provincial and local laws and regulations governing various matters, including environmental protection; management and use of toxic substances and explosives; management of natural resources; exploration of mineral properties; exports; price controls; taxation; labour standards and occupational health and safety, including mine safety; and historic and cultural preservation in relation to projects.

Failure by companies which own projects in which Osisko holds royalties, streams or other interests, to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant impact. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities could impact Osisko's business.

Osisko's business is subject to evolving corporate governance and public disclosure regulations that have increased both Osisko's compliance costs and the risk of non-compliance, which could have an adverse effect on the price of Osisko's securities

Osisko is subject to changing rules and regulations promulgated by a number of Canadian and U.S. governmental and self-regulated organizations. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created, making compliance more difficult and uncertain. Osisko's efforts to comply with rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

There may be amendments to laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Osisko's business and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties in which Osisko has royalties, streams or other interests or require abandonment or delays in development of new mining properties.

Osisko may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure

Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes and encountering unusual or unexpected geological conditions). Such risk and hazards might indirectly impact the business of Osisko or of the companies which own projects in which Osisko holds royalties, streams or other interests. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Osisko, or companies which own projects in which Osisko holds royalties, streams or other interests, may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or against which they may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Osisko.

There can be no assurance of title to property

There may be challenges to title to the mineral properties held by companies which own projects in which Osisko has royalties, streams or other interests. If there are title defects with respect to any such properties, such companies might be required to compensate other persons or perhaps reduce their interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing programs.

Disputes may arise over the existence, validity, enforceability and geographic extent of royalties, streams or other interests

Royalties, streams and other interests are subject to title and other defects and contestation by operators of mining projects and holders of mining rights, and these risks may be difficult to identify. While Osisko seeks to confirm the existence, validity, enforceability and geographic extent of the royalties, streams and other interests it holds, there can be no assurance that disputes over these and other matters will not arise.

The properties on which Osisko holds royalties, streams or other interests or companies in which Osisko has an equity interest may be the subject of litigation

Potential litigation may arise on a property on which Osisko holds royalties, streams or other interests (for example litigation between joint venture partners or original property owners) or with respect to a company in which Osisko holds an equity interest. As a holder of royalties, streams or other interests, Osisko will not generally have any influence on the litigation nor will it generally have access to data.

The registration of royalties, streams or other interests may not protect Osisko's interests

The right to record or register royalties, streams or other interests in various registries or mining recorders offices may not necessarily provide any protection to Osisko. Accordingly, Osisko may be subject to risk from third parties.

Environmental risks and hazards

Companies that own projects in which Osisko has royalties, streams or other interest are subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Osisko's business. Environmental hazards may exist on properties in which Osisko has royalties, streams or other interest which are unknown at present to Osisko or to companies which own such projects and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management of such companies may differ from the actual expenditures required.

Foreign countries and regulatory requirements

Osisko and companies that own projects in which Osisko holds royalties, streams or other interests have investments in properties and projects located in foreign countries. The carrying values of these properties and the ability to advance development plans or bring the projects to production may be adversely affected by whatever political instability and legal and economic uncertainty might exist in such countries. These risks may limit or disrupt projects, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization, expropriation or other means without fair compensation.

There can be no assurance that industries which are deemed of national or strategic importance in countries in which Osisko has assets, including mineral exploration, production and development, will not be nationalized. The risk exists that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policies intended to alter laws regulating the mining industry could have a material adverse effect on Osisko. There can be no assurance that Osisko's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, Osisko may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Osisko also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for Osisko to accurately predict such developments or changes in laws or policy or to the extent to which any such developments or changes may have a material adverse effect on Osisko's operations.

Conflict of Interest Risks

Some of Osisko's directors and officers may have conflicts of interest as a result of their involvement with other natural resource companies

Some of the persons who are directors and officers of Osisko are directors or officers of other natural resource or mining-related companies and these associations may give rise to conflicts of interest from time to time. As a result of these conflicts of interest, Osisko may miss the opportunity to participate in certain transactions, which may have a material adverse effect on Osisko's financial position. Osisko adopted a

Conflict of Interest and Related Party Transaction Policy with a view to formally document what the Corporation has been doing for years to address potential conflict of interest and related party transactions and to provide a structure to address any such potential situation in the future.

Mergers and Acquisitions Risks

Any mergers, acquisitions or joint ventures would be accompanied by risks

Osisko may evaluate from time to time opportunities to merge, acquire and joint venture assets and businesses. The global landscape has changed for mergers and acquisitions and there are risks associated to such transactions due to liabilities and evaluations with the aggressive timelines of closing transactions from increased competition. There is also a risk that the review and examination process of a potential investment might be inadequate and cause material negative outcomes. These acquisitions may be significant in size, may change the scale of Osisko's business and may expose it to new geographic, political, operating, financial and geological risks. Osisko's success in its acquisition activities will depend on its ability to identify suitable acquisition candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Osisko. Any acquisitions may be accompanied by risks, such as: (a) the difficulty of integrating the operations and personnel of any acquired companies; (b) the potential disruption of Osisko's ongoing business; (c) the inability of management to maximize the financial and strategic position of Osisko through the successful incorporation of acquired assets and businesses or joint ventures; (d) additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; (e) the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; (f) dilution of Osisko's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant interests to a joint venture partner; and (g) the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Osisko would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Mergers and acquisitions contemplated by Osisko may require third party approvals

Osisko may intend to enter into agreements to acquire royalties, streams or other interests that require the consent or approval of third parties in order to complete the contemplated acquisition. There can be no assurance that such third parties, which may include shareholders of the entity disposing of the interests, regulatory bodies or entities with an interest in the applicable property or others, will provide the required approval or consent in a timely manner, or at all. Failure to complete acquisitions may result in a material adverse effect on Osisko's profitability, results of operation, financial condition and share price.

Osisko faces competition and the mining industry is competitive at all of its stages

Many companies and investors are engaged in the search for and the acquisition of royalties, streams or other interests, and there is a limited supply of desirable mineral interests. Many companies and investors are engaged in the acquisition of royalties, streams or other interests, including pension funds, private funds, mining companies, operators and large, established companies with substantial financial resources, operational capabilities and long earnings records. Osisko may be at a competitive disadvantage in acquiring interests in natural resource properties, whether by way of royalties, streams or other form of investment, as many competitors may have greater financial resources and technical staff. There can be no assurance that Osisko will be able to compete successfully against other companies and investors in acquiring interests in new natural resource properties and royalties, streams or other interests. In addition, Osisko may be unable to make acquisitions at acceptable valuations and on terms it considers to be acceptable. Osisko's inability to acquire additional royalties, streams or other interests in mineral properties may result in a material and adverse effect on Osisko's profitability, results of operation and financial condition.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of metals. Factors beyond the control of Osisko may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Osisko not receiving any future payments related to royalties, streams or other interests or losing value on its equity investments.

Fraud Risks

Osisko is subject to potential fraud and corruption

Osisko is subject to risks related to potential to gain benefits from improper transactions and financial reporting to hide operational deficiencies or enhance remuneration. Other risks include the potential for fraud and corruption by suppliers, personnel or government officials and which may implicate Osisko, compliance with applicable anti-corruption laws, by virtue of Osisko operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and Osisko's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations of its Code of Ethics and applicable regulatory requirements. Osisko adopted an anti-bribery, anti-corruption and anti-money laundering policy which provides a framework to ensure that the Corporation, together with its respective directors, officers, employees, agents and representatives conducts business: (i) in an honest and ethical manner reflecting the highest standards of integrity; (ii) in compliance with all laws, instruments, rules and regulatory requirements applicable to the Corporation; (iii) in compliance with the Corporation's Code of Ethics and; (iv) in a manner that does not contravene anti-bribery, anti-corruption and anti-money laundering laws that apply to the Corporation.

MATERIAL MINERAL PROJECT

The Canadian Malartic Royalty

Pursuant to the Canadian Malartic Royalty Agreement, Osisko holds a real right in the Canadian Malartic Complex (and the associated ores, minerals and Mineral Resources and by-products thereof which may be extracted from the Canadian Malartic Complex) and Osisko is entitled to a 3-5% NSR royalty from production of metals, ores and other materials recovered from the Canadian Malartic Complex (the "**Canadian Malartic Royalty**"). The term of the Canadian Malartic Royalty Agreement is perpetual.

Since the completion the Yamana Transaction on March 31, 2023, Agnico now owns a 100% interest in the Canadian Malartic Complex. Agnico is bound by and assumes each covenant, obligation, term and provisions of the Canadian Malartic Royalty Agreement to the same extent as if the Canadian Malartic Royalty Agreement had been originally executed by Agnico as principal obligor.

For a description of the Canadian Malartic Complex, see "Schedule B - Technical Information underlying the Canadian Malartic Complex".

Prior to the commencement of each fiscal year, Osisko may elect to receive payment of the Canadian Malartic Royalty for such fiscal year to the extent relating to gold and silver as an in-kind credit. If Osisko has elected to receive the in-kind royalty, where precious metals are shipped in the form of dore, Osisko's account shall be credited with 3-5% of the refined gold and 3-5% of the refined silver as soon as practicable and in any event no later than five (5) business days after the refined gold or refined silver is credited to the operator, subject to further adjustment. Since 2014, Osisko has elected to receive the Canadian Malartic Royalty in-kind. The Canadian Malartic Royalty is payable quarterly and all payments pursuant to the Canadian Malartic Royalty to be paid in cash must be paid in U.S. dollars.

Osisko has the right to inspect the Canadian Malartic Complex and to inspect and audit books and records upon 20 days' prior notice to Agnico. Agnico is required to deliver to Osisko an annual forecast report.

If Agnico intends to abandon any portion of the Canadian Malartic Complex, Osisko can elect to have such portion conveyed to it, subject to the satisfaction of certain conditions.

Agnico is required to pay Osisko a C$0.40 per tonne milling fee in respect of ore milled at the Canadian Malartic Complex that is not produced from the Canadian Malartic Complex provided no fee is payable in respect of any tonnes of ore milled in excess of 65,000 tpd.

Osisko may assign all of its rights in the Canadian Malartic Royalty without the prior consent of Agnico. Agnico may not assign or otherwise convey the Canadian Malartic Complex unless certain conditions are satisfied.

A deed of hypothec was entered into in order to hypothecate the Canadian Malartic Complex in favour of Osisko and securing payment of the Canadian Malartic Royalty subject to certain terms and conditions. The hypothec is first-ranking subject to, among other things, security existing at the time of execution of the Canadian Malartic Royalty Agreement. The Canadian Malartic Royalty Agreement has been published at the Québec Public Register of Real and Immovable Mining Rights.

DIVIDENDS

Dividend Program and Dividend Payments

In November 2014, Osisko announced the initiation of a quarterly dividend program. Since the initiation of the program, Osisko declared dividends as follows:

Declaration date	Dividend per share	Record date(i)	Payment date(i)	Dividends paid or payable
	C$			C$
Year 2014	0.03	n/a	n/a	1,551,000
Year 2015	0.13	n/a	n/a	12,229,000
Year 2016	0.16	n/a	n/a	17,037,000
Year 2017	0.18	n/a	n/a	24,275,000
Year 2018	0.20	n/a	n/a	31,213,000
Year 2019	0.20	n/a	n/a	29,976,000
Year 2020	0.20	n/a	n/a	32,838,000
Year 2021	0.21	n/a	n/a	32,838,000
Year 2022	0.22	n/a	n/a	40,574,000
Year 2023	0.235	n/a	n/a	43,493,000
Year 2024	0.255	n/a	n/a	47,496,000
February 19, 2025	0.065	March 31, 2025	April 15, 2025	tbd(ii)

NOTES:

(i) Not applicable ("**n/a**") for annual summaries.

(ii) To be determined ("**tbd**") on March 31, 2025 based on the number of shares outstanding and the number of shares participating in the Dividend Reinvestment Plan on the record date.

Dividend Reinvestment Plan

In 2015, Osisko implemented the Dividend Reinvestment Plan ("DRIP"). The DRIP allows Canadian shareholders and U.S. shareholders (commencing with the dividend paid on October 16, 2017 for U.S. shareholders) to reinvest their cash dividends into additional Osisko shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by Osisko, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the Osisko Shares on the TSX or the NYSE during the five (5) trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at Osisko's sole election. No commissions, service charges or brokerage fees are payable by shareholders who elect to participate in the Dividend Reinvestment Plan.

As at December 31, 2024, the holders of 18.4 million Osisko Shares had elected to participate in the DRIP, representing dividends payable of $0.8 million. During the year ended December 31, 2024, the Corporation issued 205,541 Osisko Shares under the DRIP, at a discount rate of 3% (140,405 Osisko Shares in 2023 at a discount rate of 3%).

DESCRIPTION OF CAPITAL STRUCTURE

Osisko Shares

Osisko is authorized to issue an unlimited number of Osisko Shares without nominal or par value.

Subject to the rights and restrictions attaching to the Osisko Preferred Shares issuable in series and to the terms of the Second Amended and Restated Shareholder Rights Plan dated June 7, 2023, the rights, privileges, conditions and restrictions attaching to the Osisko Shares, as a class, are equal in all respects and include the following rights.

Dividends

Subject to the rights and restrictions attaching to any series of Osisko Preferred Shares, the holders of the Osisko Shares shall have the right to receive, if, as and when declared by the Osisko Board, any dividend on such dates and for such amounts as the Osisko Board may from time to time determine.

Participation in case of Dissolution or Liquidation

Subject to the rights and restrictions attaching to any series of Osisko Preferred Shares, the holders of the Osisko Shares shall have the right, upon the liquidation, dissolution or winding-up of Osisko, to receive the remaining property of Osisko.

Right to Vote

The holders of the Osisko Shares shall have the right to one (1) vote at any meeting of the shareholders of Osisko, except meetings at which only holders of any series of Osisko Preferred Shares are entitled to vote.

As at March 25, 2025, 186,229,186 Osisko Shares were issued and outstanding.

Renewal of Normal Course Issuer Bid

In December 2024, Osisko renewed its normal course issuer bid. Under the terms of the 2025 NCIB Program, Osisko may acquire up to 9,331,275 Osisko Shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2025 NCIB Program are authorized until December 11, 2025. Daily purchases will be limited to 73,283 Osisko Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Osisko Shares on the TSX for the six-month period ending November 30, 2024, being 293,134 Osisko Shares.

Under the prior NCIB Program, which commenced on December 12, 2023 and terminated on December 11, 2024, Osisko purchased for cancellation a total of 26,000 Osisko Shares for $0.4 million (weighted-average price of approximately C$22.48 per Osisko Share).

Osisko Preferred Shares

The rights and restrictions attached to the preferred shares of Osisko issuable in series (the "**Osisko Preferred Shares**") are as follows.

Issuance in Series

The Osisko Preferred Shares may be issued in one or more series and subject as hereinafter provided and subject to the provisions of the QBCA, the Osisko Board shall determine, by resolution, before the issue of each series, the designation, rights and restrictions to be attached thereto, including, but without in any way limiting or restricting the generality of the foregoing: (a) the right, as the case may be, to receive dividends, the form of payment of dividends, the rate or amount or method of calculation of dividends, whether cumulative or non-cumulative, the date or dates and places of payment and the date or dates from which such dividends shall accrue or become payable; (b) the rights and/or obligations, if any, of Osisko or of the holders thereof with respect to the purchase or redemption of the Osisko Preferred Shares and the consideration for and the terms and conditions of any such purchase or redemption; (c) the conversion or exchange rights, if any, and the conditions attaching thereto; (d) the restrictions, if any, as to the payment of dividends on shares of Osisko ranking junior to the Osisko Preferred Shares; and (e) any other provisions deemed expedient by the directors, the whole subject to the issuance of a certificate of amendment setting forth the number and the designation, as well as the rights and restrictions to be attached to the Osisko Preferred Shares of such series.

Dividends

The Osisko Preferred Shares shall, with respect to the payment of dividends, be entitled to preference over any other class of shares of Osisko ranking junior to the Osisko Preferred Shares, and no dividends shall at any time be declared or paid or set apart for payment on any other shares of Osisko ranking junior to the Osisko Preferred Shares, nor shall Osisko call for redemption or purchase for cancellation any of the Osisko Preferred Shares unless at the date of such declaration, payment, setting apart for payment or call for redemption or purchase, as the case may be, all cumulative dividends up to and including the dividend payment for the last completed period for which such cumulative dividends shall be payable shall have been declared and paid or set apart for payment in respect of each series of cumulative Osisko Preferred Shares then issued and outstanding and the non-cumulative dividend payment for the then current fiscal year and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of non-cumulative Osisko Preferred Shares then issued and outstanding.

Liquidation or Dissolution

In the event of the liquidation, dissolution or winding-up of Osisko or other distribution of assets of Osisko among shareholders for the purpose of winding-up its affairs, the holders of the Osisko Preferred Shares shall be entitled to receive, before any amount shall be paid to, or any property or assets of Osisko distributed among the holders of the Osisko Shares or of shares of any other class of shares of Osisko ranking junior to the Osisko Preferred Shares, and to the extent provided for with respect to each series, the amount of the consideration received by Osisko for such Osisko Preferred Shares, such premiums, if any, as has been provided for with respect to such series together with, in the case of cumulative Osisko Preferred Shares, all unpaid accrued dividends (which for such purpose shall be calculated as if such cumulative dividends were accruing from day to day for the period from the latest of the following dates, namely (a) the date fixed by the Osisko Board at the time of allotment and issue of such shares or if such date is not fixed, the date of their allotment and issue, or (b) the date of expiration of the last period for which cumulative dividends have been paid, up to and including the date of distribution) and, in the case of non-cumulative Osisko Preferred Shares, all declared and unpaid dividends. After payment to the holders of the Osisko Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of Osisko.

Equal Rank of All Series

The Osisko Preferred Shares of each series shall rank *pari passu* with the Osisko Preferred Shares of every other series with respect to the payment of dividends, as the case may be, and the distribution of assets in the event of the liquidation, dissolution or winding-up of Osisko, whether voluntary or involuntary, provided, however, that in the event of there being insufficient assets to satisfy in full the repayment of all moneys owing to the holders of Osisko Preferred Shares, such assets shall be applied rateably to the repayment of the amount paid up on such Osisko Preferred Shares and, then, to the payment of all unpaid accrued cumulative dividends, whether declared or not, and all declared and unpaid non-cumulative dividends.

Voting Rights

Subject to the provisions of the QBCA and, except as otherwise expressly provided herein, the holders of any series of the Osisko Preferred Shares shall not, as such, have any voting rights for the election of directors or for any other purpose nor shall they be entitled to receive notice of or to attend shareholders' meetings.

Amendments

As long as any of the Osisko Preferred Shares are outstanding, Osisko may not, except with the approval of the holders of the Osisko Preferred Shares hereinafter specified and after having complied with the relevant provisions of the QBCA, create any other shares ranking in priority to or *pari passu* with the Osisko Preferred Shares, voluntarily liquidate or dissolve Osisko or effect any reduction of capital involving a distribution of assets on other shares of its share capital or repeal, amend or otherwise alter any of the provisions relating to the Osisko Preferred Shares as a class.

Any approval of the holders of the Osisko Preferred Shares as aforesaid shall be deemed to have been sufficiently given if contained in a resolution adopted by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution at a meeting of the holders of the Osisko Preferred Shares duly called and held for that purpose, at which meeting such holders shall have one vote for each Osisko Preferred Share held by them respectively, or in an instrument signed by all the holders of the then outstanding Osisko Preferred Shares.

If an amendment as hereinabove provided especially affects the rights of the holders of Osisko Preferred Shares of any series in a manner or to an extent different from that in or to which the rights of the holders of Osisko Preferred Shares of any other series are affected, then such amendment shall, in addition to being approved by the holders of the Osisko Preferred Shares voting separately as a class, be approved by the holders of the Osisko Preferred Shares of such series, voting separately as a series, and the provisions of this paragraph shall apply, *mutatis mutandis*, with respect to the giving of such approval.

As of the date hereof, no Osisko Preferred Shares were issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

Osisko Shares

The Osisko Shares are currently listed on the TSX and on the NYSE under the symbol "OR". The following table sets forth the price range and trading volume for the Osisko Shares on the TSX and the NYSE, for the periods indicated.

	TSX			NYSE		
	High (C$)	**Low (C$)**	**Volume (#)**	**High (US$)**	**Low (US$)**	**Volume (#)**
2024						
January	19.89	17.96	4,698,281	14.845	13.37	13,997,316
February	20.66	17.41	7,066,682	15.305	12.77	19,662,997
March	22.42	19.78	7,843,900	16.55	14.55	21,035,396
April	23.11	20.99	5,839,146	16.81	15.30	17,221,865
May	22.88	21.01	5,632,151	16.79	15.31	11,973,975

	TSX			NYSE		
	High (C$)	Low (C$)	Volume (#)	High (US$)	Low (US$)	Volume (#)
June	23.75	20.67	5,198,148	17.37	15.12	19,786,063
July	25.19	21.07	5,548,638	18.34	15.40	15,375,038
August	24.52	21.67	4,892,284	18.02	15.78	12,211,146
September	25.62	22.31	3,999,448	19.03	16.50	12,580,317
October	29.57	24.96	10,660,671	21.289	18.26	11,675,844
November	28.92	25.59	6,661,820	20.78	18.26	15,266,129
December	28.55	25.71	5,638,594	20.17	17.83	10,588,341
2025						
January	27.93	25.89	6,295,803	19.40	17.99	10,784,835
February	29.59	25.35	8,298,053	20.73	17.55	14,230,352
March(1)	30.44	25.48	7,405,031	21.28	17.61	19,426,075

(1) Up to and including March 25, 2025.

The closing price of the Osisko Shares on the TSX on March 25, 2025 was C$30.21. The closing price of the Osisko Shares on the NYSE on March 25, 2025 was US$21.16.

Prior Sales - Securities Not Listed or Quoted on a Marketplace

The only securities of Osisko that were outstanding as of December 31, 2024 but not listed or quoted on a marketplace are the Osisko Options, the Osisko RSUs and the Osisko DSUs.

The price at which such securities have been issued by Osisko during the most recently completed financial year, the number of securities of the class issued at that price and the date on which such securities were issued are detailed below.

Osisko Options

The following table sets forth the number of Osisko Options granted during the most recently completed financial year, the date of grant and the exercise price thereof:

Date of Grant	Number of Osisko Options	Exercise Price Per Osisko Option
February 23, 2024	274,100	C$18.55
April 10, 2024	13,200	C$22.20

Restricted Share Units

During the financial year ended December 31, 2024, Osisko granted a total of 308,000 Osisko RSUs pursuant to the Osisko RSU Plan and under which equity securities of Osisko are authorized for issuance. The table below shows Osisko RSUs granted in 2024, which provide the right to receive payment in the form of Osisko Shares, cash or a combination of Osisko Shares and in cash, at Osisko's sole discretion:

Date of Grant	Number of Osisko RSUs	Osisko Share Price at the time of Grant
January 12, 2024	30,000	C$18.56
February 23, 2024	263,100	C$18.55
April 10, 2024	14,900	C$22.20

Deferred Share Units

During the financial year ended December 31, 2024, Osisko granted a total of 70,440 Osisko DSUs pursuant to the Osisko DSU Plan and under which equity securities of Osisko are authorized for issuance. The table below shows Osisko DSUs granted in 2024, which provide the right to receive payment in the form of Osisko Shares, cash or a combination of Osisko Shares and in cash, at Osisko's sole discretion:

Date of Grant	Number of Osisko DSUs	Osisko Share Price at the time of Grant
January 23, 2024	10,420	C$19.20
May 13, 2024	55,430	C$22.31
August 8, 2024	4,590	C$22.19

DIRECTORS AND OFFICERS

Name, Address and Occupation

The following table sets out the Osisko directors and officers, together with their province or state and country of residence, positions and offices held, principal occupations during the last five years, the years in which they were first appointed as directors and/or officers of Osisko, as of March 25, 2025.

Name and place of residence	Principal occupations during the last five (5) years(1)	Director and/or Officer since
Norman MacDonald(3,10) Ontario, Canada *Chair of the Board*	Chair of the Board of Osisko, former Senior Advisor, Natural Resources at Fort Capital from February 2021 to July 2024 and Vice President and Senior Portfolio Manager at Invesco Ltd. from 2008 to 2020.	2023
Joanne Ferstman(2,11) Ontario, Canada *Director*	Corporate Director and Chartered Professional Accountant.	2014
Edie Hofmeister(5,6,9) California, United States *Director*	Corporate Director and former Executive Vice President Corporate Affairs and General Counsel for Tahoe Resources Inc. from February 2010 to February 2019.	2022
William Murray John(5,7,11) British Columbia, Canada *Director*	Corporate Director, Chair of the Board of Discovery Silver Corp. and Chair of Prime Mining Corp.	2020
Pierre Labbé(3,8) Québec, Canada *Director*	Corporate director and Executive Vice-President, Finance of Fonds QScale S.E.C. since April 1, 2022. Prior to joining QScale, he was Chief Financial Officer of IMV Inc.	2015
Wendy Louie, CPA, CA(7) British Columbia, Canada *Director*	Corporate Director and Former Vice-President Finance and CFO of Sabina Gold and Silver Corp. until its acquisition by B2Gold Corp. in April 2023.	2024
Candace MacGibbon(3,9) Ontario, Canada *Director*	Corporate Director and former Chief Executive Officer of INV Metals Inc. from October 2015 to July 2021.	2021
David Smith(4,9) Ontario, Canada *Director*	Corporate Director and former Executive Vice-President, Finance and Chief Financial Officer for Agnico from 2012 to May 2023.	2024

Name and place of residence	Principal occupations during the last five (5) years[(1)]	Director and/or Officer since
Jason Attew Ontario, Canada *President, Chief Executive Officer and Director*	President, Chief Executive Officer and Director of Osisko since January 2024. President, Chief Executive Officer and Director of Liberty Gold Corp from October 2022 to October 2023 and of Gold Standard Ventures Corp from October 2020 to September 2022.	2024
Guy Desharnais Québec, Canada *Vice President, Project Evaluation*	Vice President, Project Evaluation of Osisko since August 2020. From September 2017 to August 2020, Director of Mineral Resource Evaluation for Osisko. From August 2010 to June 2017, Technical Manager of Geological Services of SGS.	2020
Iain Farmer Québec, Canada *Vice President, Corporate Development*	Vice President, Corporate Development of Osisko. Prior to February 2020, Director of Evaluations for Osisko.	2020
André Le Bel Québec, Canada *Vice President, Legal Affairs and Corporate Secretary*	Vice President, Legal Affairs and Corporate Secretary of Osisko. He also served as Vice President, Legal Affairs and Corporate Secretary of Falco from November 2015 to June 2022 and as Corporate Secretary of Osisko Development from February 2021 to June 2022.	2015
Grant Moenting Ontario, Canada *Vice President, Capital Markets*	Vice President, Capital Markets of Osisko. Prior to joining Osisko, Mining Institutional Equity Sales at Scotiabank GBM from August 2014 to January 2023.	2023
Frédéric Ruel Québec, Canada *Chief Financial Officer and Vice President, Finance*	Chief Financial Officer and Vice President, Finance of Osisko. Prior to February 2020, Vice President, Corporate Controller of Osisko and Falco; from January 2015 to November 2016, Corporate Controller of Osisko. From November 2016 to July 2017, Corporate Controller of Falco.	2016
Heather Taylor Ontario, Canada *Vice President, Sustainability and Communications*	Vice President, Sustainability and Communications for Osisko since June 2023. From January 2021 to June 2023, Vice President, Investor Relations for Osisko. Prior to January 2021, Head of Business Development at Nexa Resources SA from June 2020 to December 2020 and managed Investor Relations at Nevsun Resources Ltd from November 2016 to January 2019.	2021

(1) The information as to principal occupations has been furnished by each director and/or officer individually.
(2) Chair of the Audit and Risk Committee.
(3) Member of the Audit and Risk Committee.
(4) Chair of the Governance and Nomination Committee.
(5) Member of the Governance and Nomination Committee.
(6) Chair of the Environmental and Sustainability Committee.
(7) Member of the Environmental and Sustainability Committee.
(8) Chair of the Human Resources Committee.
(9) Member of the Human Resources Committee.
(10) Chair of the Independent Investment Review Committee.
(11) Member of the Independent Investment Review Committee.

Biographic Notes

Norman MacDonald, Independent Chair of the Board of Directors

Mr. Norman MacDonald was appointed Director of Osisko in June 2023, and Chair of the Board in November of the same year. Mr. MacDonald is Senior Advisor, Natural Resources at Fort Capital. He has over 25 years of experience working at natural resource focused institutional investment firms, including over 10 years as a Senior Portfolio Manager at Invesco. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research

Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. Macdonald was a VP and Portfolio Manager at Salida Capital.

Mr. MacDonald is also a member of the board of directors of Premium Nickel Resources Ltd. since June 24, 2024 and a member of the board of directors of G Mining Ventures Corp. and Advantage Energy Ltd.

Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.

Joanne Ferstman, CPA, Independent Director

Ms. Joanne Ferstman is a director, who has been serving on several public company boards and has over 20 years of progressive experience in the financial industry. She was until 2012 President and Chief Executive Officer of Dundee Capital Markets Inc., a full-service investment dealer with principal businesses that include investment banking, institutional sales and trading, and private client financial advisory. She has held several leadership positions within Dundee Corporation and DundeeWealth Inc. for over 18 years, primarily as Chief Financier Officer, where she was responsible for strategic development, financial and regulatory reporting and risk management.

She currently serves on the board of directors of Cogeco Communications and Chairs the Audit Committee and is member of the Human Resources Committee. She is Chair of DREAM Unlimited (a real estate company), on which she also serves as Chair of the Audit Committee and as a member of the Organization, Design and Culture and Leaders and Mentors Committees. She also serves as director and Chair of the Audit Committee and member of the Human Resources Committee of ATS Corporation (an advanced automation solutions corporation). Ms. Ferstman was formerly a director of DREAM Office REIT and Osisko Development. Ms. Ferstman's strong and in-depth knowledge of financial and fiscal matters makes her a solid contributor on assessing the Corporation's finance performance. Her past executive positions and her experience as a director and chair of audit committees on various public corporations make her a valuable Chair of the Audit and Risk Committee.

Ms. Ferstman holds a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Professional Accountant.

Edie Hofmeister, MA, JD, Independent Director

Ms. Edie Hofmeister has advised large and small multi-national extractive companies on legal and ESG matters for over twenty years. Most recently, she served as Executive Vice President Corporate Affairs and General Counsel for Tahoe Resources where she led the Legal, Sustainability and Government Affairs departments and helped grow Tahoe from a junior exploration company to a mid-cap precious metals producer. Since 2006, Ms. Hofmeister has worked alongside rural and indigenous communities in India, Peru, Guatemala, Mexico and Canada to enhance food, work and water security. Ms. Hofmeister was a Canadian General Counsel Award finalist in the category of ESG. She is a member of the Women's General Counsel Group and the National Association of Corporate Directors. She Chairs the International Bar Association's Business and Human Rights Committee, a group dedicated to promoting high ESG standards in multi-national corporations.

She currently serves on the board of directors of Bitfarms Ltd. and chairs the Environment and Social Responsibility Committee, the Governance and Nominating Committee and the CEO Search Committee. Ms. Hofmeister also serves as a member of the Audit Committee and Special Committee. She also chairs the Health, Safety, Environment and Social Responsibility Committee and the Nominating and Corporate Governance Committee of Prime Mining Corp.

Ms. Hofmeister received a Bachelor of Arts degree in international relations from UCLA, a Master of Arts degree in international peace studies from the University of Notre Dame and a Juris Doctor degree from the University of San Francisco.

William Murray John, B.Sc., MBA, Independent Director

Mr. William Murray John is a mining engineer and investment industry professional. He currently serves as the chair of the board of directors of Discovery Silver Corp. and Prime Mining Corp. and he is the Lead Director of O3 Mining Inc. Prior to his retirement in December 2014, he was the President and Chief Executive Officer of Dundee Resources Limited, and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc., where he was responsible for managing merchant banking investments, Private Equity resource and precious metals focused mutual funds and flow-through limited partnerships. Mr. John has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst, and portfolio manager.

He currently serves as Chair of Discovery Silver Corp. and serves as a member of the Audit Committee. Mr. Murray also serves as Chair of Prime Mining Corp. and serves as a member of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and the Technical Committee.

He graduated from the Camborne School of Mines in 1980 with a Bachelor of Science (Hons) in mining engineering and received an award from the Associateship of the Camborne School of Mines. Mr. John also received a Master of Business Administration from the University of Toronto in 1993.

Pierre Labbé, CPA, ICD.D, Independent Director

Mr. Pierre Labbé is Executive Vice-President, Finance of Fonds QScale S.E.C. since April 1, 2022, a fast-growing company recognized for its innovative concept of eco-responsible computing centers. Prior to joining Fonds QScale S.E.C. he was the Chief Financial Officer of IMV Inc. for the five previous years. He has more than 30 years of progressive financial leadership roles in various industries. He was Vice President and Chief Financial Officer of Leddartech Inc. from April 2015 to March 2017 and was Vice President and Chief Financial Officer of the Québec Port Authority (October 2013 – April 2015). He also has experience in the resource sector, having served as Chief Financial Officer of Plexmar Resources (2007 - 2012), Sequoia Minerals (2003 - 2004), and Mazarin Inc. (2000 - 2003). Mr. Labbé, in his role as senior financial officer, has participated in the development of strategic plans and in mergers and acquisitions (over C$1 billion in transactions). Mr. Labbé was a nominee to the Osisko Board by Virginia Mines Inc. as part of the Osisko-Virginia business combination in 2015.

He currently serves as a member of the board of directors of Cosciens Biopharma Inc. and chairs its Audit Committee.

Mr. Labbé holds a Bachelor's Degree in Business Administration and a license in accounting from *Université Laval*, Québec City. He is a member of *Ordre des comptables professionnels agréés du Québec*, the Chartered Professional Accountants of Canada and the Institute of Corporate Directors.

Wendy Louie, CPA, CA, Independent Director

Ms. Louie joined the Board of Directors of Osisko in August 2024. Ms. Louie is a Canadian Chartered Professional Accountant (CPA, CA) with over 25 years of diverse finance and leadership experience with a focus on the mining industry. Ms. Louie was the Vice President Finance and CFO of Sabina Gold and Silver Corp. until its acquisition by B2Gold Corp. in April 2023. Prior to that, through her private consulting practice, she provided financial management services including mergers and acquisitions, risk management and advisory expertise in the mining, shipping, energy and technology sectors. She also held several senior management roles at Goldcorp Inc. from 2006 to 2016 serving as Vice-President Finance, Vice-President Reporting and Assistant Controller. Her background included roles in strategic business planning, project controls and reporting where she led the implementation of financial reporting and planning systems utilized in the management of several large-scale capital projects. From 2004 to 2006, Ms. Louie was also a Senior Tax Manager at Ernst & Young and from 1995 to 2004, she held various finance positions with Duke Energy Canada. Ms. Louie currently serves as an Independent Director for Liberty Gold Corp.

Ms. Louie began her career articling with Ernst and Young and holds a Bachelor of Commerce from the University of British Columbia.

Candace MacGibbon, CPA, ICD.D, Independent Director

Ms. Candace MacGibbon has over 25 years of experience in the mining sector and capital markets. She was until July 2021 the Chief Executive Officer of INV Metals Inc., a Canadian mineral resource company focused on the development and exploration of the Loma Larga gold property in Ecuador. Ms. MacGibbon has a deep understanding of the capital markets because of her previous employment as a global mining institutional salesperson with RBC Capital Markets and in base metals research as a mining associate with BMO Capital Markets.

Ms. MacGibbon is a chartered professional accountant and her financial and accounting experience includes her previous role as chief financial officer of INV Metals, as well as her prior employment with Deloitte LLP.

From November 2021 to July 2024, she served on the board of directors of Carbon Streaming Corporation as a nominee of the Corporation in accordance with the terms and conditions of an investor rights agreement.

Ms. MacGibbon is President-elect (President in 2025-2026) of the Canadian Institute of Mining, Petroleum and Metallurgy (CIM).

Ms. MacGibbon holds a Bachelor of Arts – Economics from the University of Western Ontario and a Diploma in Accounting from Wilfrid Laurier University. She holds the ICD.D designation from the Institute of Corporate Directors and has recently received a Cybersecurity Certification from Cornell University. Ms. MacGibbon is enrolled in a Master of Arts in Counselling Psychology.

David Smith, B.Sc., M.Sc., Independent Director

Mr. Smith joined the Board of Directors on January 23, 2024. He retired as Executive Vice-President, Finance and Chief Financial Officer of Agnico in May 2023, having held the position since 2012. He had joined Agnico's investor relations team in 2005. Prior to this, Mr. Smith was a mining analyst and has also held a variety of mining engineering positions in Canada and abroad. He is a Chartered Director and is currently the Chair of Canada Nickel Company's board of directors. Mr. Smith is a former director of Three Valley Copper and eCobalt Solutions.

Mr. Smith holds a B.Sc. (Queen's University) and M.Sc. in Mining Engineering (University of Arizona).

Jason Attew. B.Sc, MBA, President, Chief Executive Officer and Director

Mr. Attew joined the Board of Directors of Osisko and was appointed President and Chief Executive Officer of Osisko, effective January 1st, 2024. Mr. Attew is a mining industry veteran who has dedicated more than 25 years to the mining sector. He has previously served as President, Chief Executive Officer and Director of Liberty Gold Corp and Gold Standard Ventures Corp as well was the Chief Financial Officer at Goldcorp Inc. where, in addition to leading the finance and investor relations operations, he was responsible for Goldcorp's corporate development and strategy culminating in the $32 billion merger with Newmont Mining Corp.

Mr. Attew has extensive international capital markets experience from his time in investment banking with the BMO Global Metals and Mining Group where he was at the forefront of structuring and raising significant growth capital as well as advising on both formative and transformational mergers and acquisitions for corporations that have become industry leaders over the past two decades. Jason is also on the board of directors of Evolution Mining. Mr. Attew holds a Master of Business Administration, Queen's University and a Bachelor of Science (Honours), University of British Columbia.

Guy Desharnais, Ph.D., P.Geo., Vice President, Project Evaluation

Dr. Guy Desharnais joined the technical services team of Osisko in 2017 and was appointed Vice President, Project Evaluation in August 2020. After completing his Ph.D. in geochemistry and igneous petrology, Dr. Desharnais worked five years as an exploration geologist with Xstrata Nickel (Glencore). He worked as a qualified person and manager of SGS Geostat for seven years. He led the team that won the Integra Gold Rush Challenge in 2016.

He was named Distinguished Lecturer by the CIM in 2017 and is an active member of the Mining Technical Advisory and Monitoring Committee for the Canadian Securities Administrators and the "*Comité Consultatif du Secteur Minier*" for the *Autorité des Marchés Financiers*.

Iain Farmer, B. Eng., M. Eng., MBA, CFA, Vice President, Corporate Development

Mr. Iain Farmer was appointed as Vice President, Corporate Development of Osisko in February 2020. Mr. Farmer has been involved in the mining industry for over 10 years having most recently served as Director of Evaluations for Osisko where his responsibilities included financial and technical evaluation of investments as well as origination and execution of transactions. Prior to joining Osisko, Mr. Farmer worked in equity research covering the mining sector. Mr. Farmer currently serves of the board of directors of Stornoway Diamonds Corporation and Highland Copper Company Inc.

Mr. Farmer holds a Bachelor's and a Master's degree in Mining Engineering from McGill University as well as a MBA from Concordia University's Goodman School of Investment Management, he has been a CFA Charterholder since 2016.

André Le Bel, LL.B., B.Sc.A, ICD.D, Vice President, Legal Affairs and Corporate Secretary

Mr. André Le Bel has been appointed Vice President, Legal Affairs and Corporate Secretary of Osisko in February 2015. From November 2007 to June 2014, Mr. Le Bel was Vice President, Legal Affairs and Corporate Secretary of Osisko Mining Corporation. Mr. Le Bel was Vice President Legal Affairs with IAMGOLD Corporation from November 2006 to October 2007 and before November 2006, Mr. Le Bel was Senior Legal Counsel and Assistant Corporate Secretary of Cambior Inc. Mr. Le Bel is a director of and member of the audit committee of Brunswick Exploration Inc., a Montréal-based mineral exploration company. He is also a director of and member of the audit committee and chairs the governance and compensation committee of Vior Inc., a junior mining exploration company based in Québec, Canada. Both Brunswick Exploration Inc. and Vior Inc. are listed on the TSX Venture Exchange. Mr. Le Bel was Vice President, Legal Affairs and Corporate Secretary of NioGold Mining Corp. from March 2015 to March 2016.

From November 2015 to June, 2022, he was Corporate Secretary of Falco and then Vice President, Legal Affairs and Corporate Secretary. He was Corporate Secretary of Osisko Development from February 2021 to June 2022.

Mr. Le Bel obtained a Bachelor of Applied Science from *Université Laval* and a Bachelor of Law from Sherbrooke University. He is a member of the Québec Bar and has obtained the ICD.D designation from the Institute of Corporate Directors in December 2017.

Grant Moenting, P. Eng., Vice President, Capital Markets

Mr. Grant Moenting joined Osisko as Vice President, Capital Markets in January 2023. Mr. Moenting has over 15 years of global mining and capital markets experience. His mining career started at Teck Resources as a process engineer and metallurgist withing Teck's research and development group, followed by 12 years in capital markets. Grant was most recently at Scotiabank GBM where he was Head of Mining Institutional Equity Sales, covering a global client base. Prior to that, Grant had 4 years of broad experience in both Base Metals Equity Research and Mining Investment Banking at Paradigm Capital. Grant is a Professional Engineer and has a Bachelor of Applied Science in Engineering Chemistry from Queen's University in Canada.

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

Mr. Frédéric Ruel was appointed as Chief Financial Officer and Vice President, Finance of Osisko in February 2020. Mr. Frédéric Ruel has previously served as Vice President, Corporate Controller of Osisko from 2016 to February 2020. Frédéric Ruel has over 20 years of experience in financial reporting and has been involved in the mining industry for over 15 years. Prior to joining Osisko, he held the position of Director, Corporate Reporting for Canadian Malartic GP, Osisko Mining Corporation and Consolidated Thompson Iron Mines. Mr. Ruel was Vice President, Corporate Controller of Falco from November 2016 to July 2017 and Chief Financial Officer of NioGold Mining Corp. from March 2015 to March 2016.

Mr. Ruel is a member of the *Ordre des comptables professionnels agréés du Québec*, the Chartered Professional Accountants of Canada and holds a Master in accounting from Sherbrooke University.

Heather Taylor, BA, Vice President, Sustainability and Communications

Ms. Heather Taylor joined as Vice President, Investor Relations of Osisko in January 2021 and was appointed as Vice President, Sustainability and Communications in June 2023 to lead Osisko's ESG Strategy. She has more than 15 years of capital markets experience specializing in the global metals and mining industry. Ms. Taylor most recently served as Head of Business Development at Nexa Resources SA overseeing and executing the company's M&A strategy and prior to that managed investor relations at Nevsun Resources Ltd, which was acquired by Zijin Mining for C$1.9 billion after a lengthy hostile defence process. In addition to her roles at Nexa and Nevsun, she brings with her a broad range of experience from positions in institutional equity research, trading, sales and corporate development.

Ms. Taylor holds a Bachelor of Arts - Psychology from the University of Western Ontario. She also successfully completed the Sustainability and ESG Designation and Certification Program from Competent Boards.

Board Composition and Common Share Ownership

The directors of Osisko are elected annually at each annual general meeting of the Osisko Shareholders and hold office until the next annual general meeting unless a director's office is earlier vacated in accordance with the articles of Osisko or until his or her successor is duly appointed or elected.

As at the date of this Annual Information Form, all of the directors and officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over 410,793 Osisko Shares, representing approximately 0.22% of the issued and outstanding Osisko Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

As at the date of this Annual Information Form, no current director or executive officer of Osisko is, or within the ten years prior to the date of this Annual Information Form has been, a director, chief executive officer or chief financial officer of any company (including Osisko), that:

(a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") while that person was acting in that capacity; or

(b) was subject to an Order that was issued after the current director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcy

To the knowledge of Osisko, as at the date of this Annual Information Form, no current director, executive officer, or shareholder holding a sufficient number of securities of Osisko to affect materially the control of Osisko is, or within the ten years prior to the date of this Annual Information Form has:

(a) other than Ms. Edie Hofmeister, who was a director of Minto Metals Corp., a company who appointed PricewaterhouseCoopers Inc. as Receiver of the company by order of the Supreme Court of British Columbia on July 24, 2023, been a director or executive officer of any company (including Osisko) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the current or proposed director, executive officer or shareholder.

Penalties and Sanctions

To the knowledge of Osisko, as at the date of this Annual Information Form, no current director, executive officer, or shareholder holding a sufficient number of securities of Osisko to affect materially the control of Osisko has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors and officers of Osisko are required by law to act in the best interests of Osisko. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving Osisko will be made in accordance with their duties and obligations under the applicable laws of Canada.

As part of its business model, the Corporation transacts with other companies for the acquisition of royalties, streams or other interests or options thereon. The Corporation may also acquire an equity position in such companies from time to time. Such transactions may potentially create conflict of interest where the Corporation and an investee company have common directors (or if officers of the Corporation hold a director position in such investee company) or be considered as related party transactions.

On November 9, 2022, the Osisko Board formalized existing policies by adopting the Conflict of Interest and Related Party Transaction Policy to effectively identify, evaluate, disclose and manage actual or potential conflicts of interest as well as related party transactions which may arise in relation to the activities of Osisko. The Osisko Board is ultimately responsible for ensuring that any situation of actual or potential conflict of interest as well as related party transactions are effectively identified and managed.

The Conflict of Interest and Related Party Transaction Policy aims at ensuring (i) the conduct of directors and employees within Osisko are protected against any appearance of impropriety, (ii) the protection of the reputation of Osisko, and (iii) that all decisions taken are transparent and in the best interests of Osisko and in compliance with statutory requirements, while upholding good governance practices.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended December 31, 2024 and as of the date hereof, there have been and are no material legal proceedings outstanding, threatened or pending, by or against Osisko or to which Osisko is a party or to which any of Osisko's property is subject, nor to Osisko's knowledge are any such legal proceedings contemplated, and which could become material to Osisko.

Regulatory Actions

During the fiscal year ended December 31, 2024 and as of the date hereof, there have been no penalties or sanctions imposed against Osisko (a) by a court relating to securities legislation or by a securities regulatory authority or (b) by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in Osisko. Osisko has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended December 31, 2024 and as of the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Within the three (3) most recently completed financial years or during the current financial year, no director or executive officer of Osisko, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Osisko Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Osisko.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Osisko Shares is TSX Trust Company (Canada), which is located at 1190 Avenue des Canadiens-de-Montréal, Suite 1700, Montréal, Québec, H3B 0G7.

MATERIAL CONTRACTS

The following are the material contracts entered into by Osisko or its subsidiaries and that are currently in effect:

(a) the Canadian Malartic Royalty Agreement; and

(b) the Credit Facility.

INTERESTS OF EXPERTS

Dr. Guy Desharnais, Ph.D., P.Geo, is the qualified person named in this Annual Information Form as having reviewed and approved certain scientific and technical information as set out in this Annual Information Form.

As of the date of this Annual Information Form, Dr. Guy Desharnais, Ph.D., P. Geo, beneficially owned, directly or indirectly, less than 1% of Osisko's outstanding securities including the securities of Osisko's associate or affiliate entities.

Osisko's independent registered public accounting firm is PwC, Chartered Professional Accountants, who have issued a Report of Independent Registered Public Accounting Firm dated February 19, 2025 in respect of Osisko's consolidated financial statements as at December 31, 2024 and 2023 and for each of the years then ended and on the effectiveness of internal control over financial reporting as at December 31, 2024. PwC has advised that they are independent with respect to Osisko within the meaning of the ethical requirements that are relevant to the audit of financial statements in Canada and the rules of the SEC and the PCAOB on auditor independence.

Other than as described above, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies is, or is expected to be elected, appointed or employed as, a director, officer or employee of Osisko or of any associate or affiliate of Osisko.

ADDITIONAL INFORMATION

Additional information relating to Osisko, which is not and shall not be deemed to be incorporated by reference in this Annual Information Form, is available electronically on SEDAR+ at www.sedarplus.ca, on EDGAR at www.sec.gov and on its website at www.osiskogr.com.

Additional information, which is not and shall not be deemed to be incorporated by reference in this Annual Information Form, including directors' and officers' remuneration and indebtedness, principal holders of Osisko's securities and securities authorized for issuance under equity compensation plans, is contained in Osisko's management information circular for its annual meeting of shareholders held on May 9, 2024. For information relating to corporate governance related matters, please see "Statement of Corporate Governance Practices" in such circular.

Additional financial information, which is not and shall not be deemed to be incorporated by reference in this Annual Information Form, is provided in Osisko's financial statements and management discussion and analysis for its most recently completed financial year.

AUDIT AND RISK COMMITTEE

Description of the Audit and Risk Committee

The Osisko Audit and Risk Committee assists the Osisko Board in fulfilling its oversight responsibilities with respect to the following: (a) in its oversight of Osisko's accounting and financial reporting principles and policies and internal audit controls and procedures; (b) in its oversight of the integrity and transparency of Osisko's financial statements and the independent audit thereof; (c) in selecting, evaluating and, where deemed appropriate, replacing the external auditor; (d) in evaluating the qualification, independence and performance of the external auditor; (e) in its oversight of Osisko's risk identification, assessment and management program; and (f) in Osisko's compliance with legal and regulatory requirements in respect of the above. The Osisko Board has adopted the Osisko Audit and Risk Committee Charter, a copy of which is attached as Schedule "A", mandating the role of the Osisko Audit and Risk Committee in supporting the Osisko Board in meeting its responsibilities to Osisko Shareholders.

Audit and Risk Committee Members

As of the date of this Annual Information Form, the Osisko Audit and Risk Committee is comprised of four (4) members, all of whom are independent directors of Osisko, namely: Ms. Joanne Ferstman (Chair), Mr. Pierre Labbé, Ms. Candace MacGibbon and Mr. Norman MacDonald. Each of Ms. Ferstman (Chair), Mr. Labbé and Ms. MacGibbon is an "audit committee financial expert" (as such term is defined in paragraph 8(b) of General Instruction B to Form 40-F under the U.S. Exchange Act).

Relevant Education and Experience

Joanne Ferstman

Ms. Joanne Ferstman is a director, who has been serving on several public company boards and has over 20 years of progressive experience in the financial industry. She was until 2012 President and Chief Executive Officer of Dundee Capital Markets Inc., a full-service investment dealer with principal businesses that include investment banking, institutional sales and trading, and private client financial advisory. She has held several leadership positions within Dundee Corporation and DundeeWealth Inc. for over 18 years, primarily as Chief Financier Officer, where she was responsible for strategic development, financial and regulatory reporting and risk management.

She currently serves on the board of directors of Cogeco Communications and Chairs the Audit Committee and is member of the Human Resources Committee. She is Chair of DREAM Unlimited (a real estate company), on which she also serves as Chair of the Audit Committee and as a member of the Organization, Design and Culture and Leaders and Mentors Committees. She also serves as director and Chair of the Audit Committee and member of the Human Resources Committee of ATS Corporation (an advanced automation solutions corporation). Ms. Ferstman was formerly a director of DREAM Office REIT and Osisko Development. Ms. Ferstman's strong and in-depth knowledge of financial and fiscal matters makes her a solid contributor on assessing the Corporation's finance performance. Her past executive positions and her experience as a director and chair of audit committees on various public corporations make her a valuable Chair of the Audit and Risk Committee.

Ms. Ferstman is considered to be independent of Osisko and is financially literate, within the meaning of NI 52-110 and under the U.S. Exchange Act and NYSE rules.

Pierre Labbé

Mr. Pierre Labbé is Executive Vice-President, Finance of Fonds QScale S.E.C. since April 1st, 2022, a fast-growing company recognized for its innovative concept of eco-responsible computing centers. Prior to joining Fonds QScale S.E.C. he was the Chief Financial Officer of IMV Inc. for the five previous years. He has more than 30 years of progressive financial leadership roles in various industries. He was Vice President and Chief Financial Officer of Leddartech Inc. from April 2015 to March 2017 and was Vice President and Chief Financial Officer of the Québec Port Authority (October 2013 – April 2015). He also has experience in the resource sector, having served as Chief Financial Officer of Plexmar Resources (2007-2012), Sequoia Minerals (2003-2004), and Mazarin Inc. (2000-2003). Mr. Labbé, in his role as senior financial officer, has participated in the development of strategic plans and in mergers and acquisitions (over C$1 billion in transactions). Mr. Labbé was a nominee to the Osisko Board by Virginia Mines Inc. as part of the Osisko-Virginia business combination in 2015.

He currently serves as a member of the board of directors of Cosciens Biopharma Inc. and chairs its Audit Committee.

Mr. Labbé is considered to be independent of Osisko and is financially literate, within the meaning of NI 52-110 and under the U.S. Exchange Act and NYSE rules.

Candace MacGibbon

Ms. Candace MacGibbon is a corporate Director. She was the Chief Executive Officer of INV Metals Inc. until July 2021. She is a Chartered Professional Accountant (CPA) with over 25 years' experience in the mining sector and capital markets, because of her previous employment as a global mining institutional salesperson with RBC Capital Markets and in base metals research as a mining associate with BMO Capital Markets. Ms. MacGibbon's experience in accounting matters includes her previous roles as a Manager at Deloitte LLP and as a cost analyst with Inco Limited. Ms. MacGibbon holds a Bachelor of Arts - Economics from the University of Western Ontario and a Diploma in accounting from Wilfrid Laurier University. Ms. MacGibbon holds the ICD.D designation from the Institute of Corporate Directors and has recently received a Cybersecurity Certification from the Cornell University.

From November 2021 to July 2024, she was served on the board of directors of Carbon Streaming Corporation as a nominee of the Corporation in accordance with the terms and conditions of an investor rights agreement.

Ms. MacGibbon is considered to be independent of Osisko and is financially literate, within the meaning of NI 52-110 and under the U.S. Exchange Act and NYSE rules.

Norman MacDonald

Mr. MacDonald is Senior Advisor, Natural Resources at Fort Capital and has over 25 years of experience working at natural resource focused institutional investment firms, including over 10 years as a Senior Portfolio Manager at Invesco. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. Macdonald was a VP and Portfolio Manager at Salida Capital. Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.

Mr. MacDonald is considered to be independent of Osisko and is financially literate, within the meaning of NI 52-110 and under the U.S. Exchange Act and NYSE rules.

External Auditor Service Fees

The fees billed to Osisko by its independent auditor, PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, for the fiscal years ended December 31, 2024 and December 31, 2023, by category, are as follows:

Year	Audit Fees(1)	Audit Related Fees	Tax Fees(2)	All Other Fees
December 31, 2024	C$1,038,864	C$ -	C$34,331	C$ -
December 31, 2023	C$919,600	C$ -	C$98,275	C$ -

NOTES:

(1) Audit fees include services rendered in connection with the audit of Osisko's annual consolidated financial statements and audit fees for separate audit opinions of subsidiaries of Osisko. In 2023, audit fees also include services rendered in relation to Osisko's Short Form Base Shelf Prospectus dated July 26, 2023.

(2) Tax fees are related to tax compliance, tax planning and tax advice services for the preparation of corporate tax returns and for proposed transactions.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has adopted specific policies and procedures (the "**Audit and Non-Audit Services Policy**") for the engagement of all audit and non-audit services to be rendered by Osisko's external auditor and any related entities (the "**auditor**") to Osisko and its subsidiaries. All such services must be pre-approved by the Audit and Risk Committee. The Audit and Non-Audit Services Policy outlines the list of non-permitted services and permitted services which require the pre-approval of the Audit and Risk Committee, as well as the pre-approval process to be followed prior to engagement to ensure compliance with the Audit and Non-Audit Services Policy.

The Audit and Non-Audit Services Policy prohibits the auditor to act in any capacity where it could reasonably be seen to function in the role of Osisko's management, audit its own work or serve in an advocacy role on behalf of Osisko.

The engagement for the annual audit of Osisko's consolidated financial statements is approved on an annual basis by the execution of the audit engagement letter with the auditor.

The Audit and Non-Audit Services Policy presents a range of audit services, audit related services, tax services and other services which are pre-approved by the Audit and Risk Committee. Where the fees for a particular engagement are expected to exceed a certain threshold in dollars specific pre-approval must be obtained under the provisions of these policies and procedures. Where particular pre-approval is required, the Audit and Risk Committee has delegated the authority to effect such pre-approval to the chair of the Audit and Risk Committee.

SCHEDULE A
AUDIT AND RISK COMMITTEE CHARTER

I. PURPOSES OF THE AUDIT AND RISK COMMITTEE

The purposes of the Audit and Risk Committee are to assist the Board of Directors:

1. in its oversight of the Corporation's accounting and financial reporting principles and policies and internal audit controls and procedures;
2. in its oversight of the integrity, transparency and quality of the Corporation's financial statements and the independent audit thereof;
3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;
4. in evaluating the qualification, independence and performance of the external auditors;
5. in its oversight of the Corporation's risk identification, assessment and management program; and
6. in the Corporation's compliance with legal and regulatory requirements in respect of the above.

The function of the Audit and Risk Committee is to provide independent and objective oversight. The Corporation's management team is responsible for the preparation, presentation and integrity of the Corporation's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The external auditors are responsible for planning and carrying out a proper audit of the Corporation's annual financial statements and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit and Risk Committee are not full-time employees of the Corporation and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Audit and Risk Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Audit and Risk Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Audit and Risk Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors) and (iii) representations made by management as to non-audit services provided by the auditors to the Corporation.

The external auditors are ultimately accountable to the Board of Directors and the Audit and Risk Committee as representatives of shareholders. The Audit and Risk Committee is directly responsible (subject to the Board of Directors' approval) for the appointment, compensation, retention (including termination), scope and oversight of the work of the external auditors engaged by the Corporation (including for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work of the Corporation), and is also directly responsible for the resolution of any disagreements between management and any such firm regarding financial reporting.

The external auditors shall submit, at least annually, to the Corporation and the Audit and Risk Committee:

- as representatives of the shareholders of the Corporation, a formal written statement delineating all relationships between the external auditors and the Corporation ("Statement as to Independence");
- a formal written statement of the fees billed in compliance with the disclosure requirements of Form 52-110F1 of *National Instrument 52-110 – Audit Committees* ("NI 52-110"); and
- a report describing: the Corporation's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the Corporation, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years,

respecting one or more independent audits carried out by the Corporation, and any steps taken to deal with any such issues.

II. COMPOSITION OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee shall be comprised of three or more independent directors as defined under applicable legislation and stock exchange rules and guidelines and are appointed (and may be replaced) by the Board of Directors on the recommendation of the Governance and Nomination Committee. Determination as to whether a particular director satisfies the requirements for membership on the Audit and Risk Committee shall be made by the Board of Directors.

All members of the Audit and Risk Committee shall be financially literate within the meaning of NI 52-110 and any other securities legislation and stock exchange rules applicable to the Corporation, and as confirmed by the Board of Directors using its business judgement (including but not limited to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements), and at least one member of the Audit and Risk Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board of Directors in light of applicable laws and stock exchange rules, including the requirement to have at least one "audit committee financial expert" as such term is defined pursuant to Form 40-F under the U.S. Securities Exchange Act of 1934, as amended. The later criteria may be satisfied by past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities, as well as other requirements under applicable laws and stock exchange rules.

III. MEMBERSHIP, MEETINGS AND QUORUM

The Audit and Risk Committee shall meet at least four times annually or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, and all other related matters. The Audit and Risk Committee may request any officer or employee of the Corporation or the Corporation's external counsel or external auditors to attend a meeting of the Audit and Risk Committee or to meet with any members of, or consultants to, the Audit and Risk Committee.

Proceedings and meetings of the Audit and Risk Committee are governed by the provisions of the By-Laws of the Corporation relating to the regulation of the meetings and proceedings of the Board of Directors as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board of Directors in regards to committee composition and organization.

The quorum at any meeting of the Audit and Risk Committee is a majority of members in office. All members of the Audit and Risk Committee should strive to attend all meetings.

IV. DUTIES AND POWERS OF THE AUDIT AND RISK COMMITTEE

To carry out its purposes, the Audit and Risk Committee shall have unrestricted access to information and shall have the following duties and powers:

1. with respect to the external auditor,

    (i) to review and assess, at least annually, the performance of the external auditors, and recommend to the Board of Directors the nomination of the external auditors for appointment by the shareholders, or if required, the revocation of appointment of the external auditors;

(ii) to review and approve the fees charged by the external auditors for audit services;

(iii) to review and pre-approve all services, including non-audit services, to be provided by the Corporation's external auditors to the Corporation or to its subsidiaries, and associated fees and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the Audit and Risk Committee. The Audit and Risk Committee may delegate such authority to one or more of its members, which member(s) shall report thereon to the Audit and Risk Committee;

(iv) to ensure that the external auditors prepare and deliver annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Corporation's external auditors and to recommend that the Board of Directors take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence; and

(v) to instruct the external auditors that the external auditors are ultimately accountable to the Audit and Risk Committee and the Board of Directors, as representatives of the shareholders;

2. with respect to financial reporting principles and policies and internal controls,

(i) to advise management that they are expected to provide to the Audit and Risk Committee a timely analysis of significant financial reporting issues and practices;

(ii) to ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the Audit and Risk Committee or legal or regulatory requirements;

(iii) to understand the scope of the annual audit of the design and operation of the Corporation's internal control over financial reporting (based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)) and the related auditor's report;

(iv) to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the Audit and Risk Committee by the external auditors, including reports and communications related to:

- significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;
- consideration of fraud in the audit of the financial statement;
- detection of illegal acts;
- the external auditors' responsibilities under generally accepted auditing standards;
- significant accounting policies;
- management judgements and accounting estimates;
- adjustments arising from the audit;
- the responsibility of the external auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the external auditors;

- difficulties encountered with management in performing the audit;
- the external auditors' judgements about the quality of the entity's accounting principles; and
- review of interim financial information conducted by the external auditors.

(v) to meet with management and external auditors:
- to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
- to discuss the audited financial statements, including the accompanying management's discussion and analysis;
- to discuss the unaudited interim quarterly financial statements, including the accompanying management's discussion and analysis;
- to discuss the appropriateness and quality of the Corporation's accounting principles as applied in its financial reporting;
- to discuss any significant matters arising from any audit or report or communication referred to in item 2 (iii) above, whether raised by management or the external auditors, relating to the Corporation's financial statements;
- to resolve disagreements between management and the external auditors regarding financial reporting;
- to review the form of opinion the external auditors propose to render to the Board of Directors and shareholders;
- to discuss significant changes to the Corporation's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;
- to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;
- to review, evaluate and monitor the Corporation's risk management program including the revenue protection program. This function should include:
  - ➢ risk assessment;
  - ➢ quantification of exposure;
  - ➢ risk mitigation measures; and
  - ➢ risk reporting.
- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;
- to monitor and review communications received in accordance with the Corporation's Internal Whistle Blowing Policy;
- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;

(vi) to discuss with the Vice President, Finance and Chief Financial Officer any matters related to the financial affairs of the Corporation;

(vii) to discuss with the Corporation's management any significant legal matters that may have a material effect on the financial statements, the Corporation's compliance policies, including material notices to or inquiries received from governmental agencies;

(viii) to discuss with the Vice President, Finance and Chief Financial Officer information technology strategy and risk management as well as cybersecurity and data privacy and security risks, controls and related matters, including policies, guidelines, incident response plans and procedures;

(ix) to periodically review with management the need for an internal audit function; and

(x) to review and discuss with the Corporation's President and Chief Executive Officer and Vice President, Finance and Chief Financial Officer the procedures with respect to the certification of the Corporation's financial statements pursuant to *National*

Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings and any other applicable law or stock exchange rule.

3. with respect to reporting and recommendations,

   (i) to prepare/review any report or other financial disclosures to be included in the Corporation's annual information form and management information circular;

   (ii) to review and recommend to the Board of Directors for approval, the interim and audited annual financial statements of the Corporation, management's discussion and analysis of the financial conditions and results of operations and the press releases related to those financial statements;

   (iii) to review and recommend to the Board of Directors for approval, the annual report, management's assessment on internal controls and any other like annual disclosure filings to be made by the Corporation as prescribed under Canadian securities laws or stock exchange rules applicable to the Corporation;

   (iv) to review and reassess the adequacy of the procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in paragraph 3(ii) above;

   (v) to prepare Audit and Risk Committee report(s) as required by applicable regulators;

   (vi) to review this Charter at least annually and recommend any changes to the Board of Directors; and

   (vii) to report its activities to the Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit and Risk Committee may deem necessary or appropriate.

4. to review, discuss with management, and approve all related party transactions other than investment type transactions;

5. to create, review and approve the work program for the ensuing year;

6. to establish and reassess the adequacy of the procedures for the receipt, retention and treatment of any complaint received by the Corporation regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters in accordance with applicable laws and regulations; and

7. to set clear hiring policies regarding partners, employees and former partners and employees of the present and, as the case may be, former external auditor of the Corporation.

V. RESOURCES AND AUTHORITY OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee shall have the resources and authority appropriate to discharge its responsibilities, as it shall determine, including the authority to engage external auditors for special audits, reviews and other procedures and to retain special counsel and other experts or consultants. The Audit and Risk Committee shall have the sole authority (subject to the Board of Directors' approval) to determine the terms of engagement and the extent of funding necessary (and to be provided by the Corporation) for payment of (a) compensation to the Corporation's external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (b) any compensation to any advisors retained to advise the Audit and Risk Committee and (c) ordinary administrative expenses of the Audit and Risk Committee that are necessary or appropriate in carrying out its duties.

VI. ANNUAL EVALUATION

At least annually, the Audit and Risk Committee shall, in a manner it determines to be appropriate:

- perform a review and evaluation of the performance of the Audit and Risk Committee and its members, including the compliance with this Charter; and
- Review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Audit and Risk Committee determines to be appropriate.

SCHEDULE B - TECHNICAL INFORMATION UNDERLYING THE CANADIAN MALARTIC COMPLEX

Most Recent Technical Report

The most recent technical report relating to the Canadian Malartic Complex prepared in accordance with NI 43-101 is entitled "NI-43-101 Technical Report, Canadian Malartic Mine, Québec, Canada" with an effective date of December 31, 2020 and a signature date of March 25, 2021 (the "**Canadian Malartic Report**"). Reference should be made to the full text of the Canadian Malartic Report. The Canadian Malartic Report was prepared to present and support the results of an updated Mineral Resource and Mineral Reserve estimates, summarize the current open-pit mining operation and disclose the results of a preliminary economic assessment for the Odyssey Underground Mine.

Background Information

As of the date hereof, the Canadian Malartic Complex consists of the mill and processing operations at the Canadian Malartic mine and the Mining Operations at the Barnat Open Pit and Odyssey Underground Mine. Mining in the Canadian Malartic open pit ceased in May 2023 and Agnico began in-pit tailings disposal in July 2024.

On June 16, 2014, Agnico and Yamana jointly acquired 100% of the outstanding shares of Osisko Mining Corporation pursuant to a court-approved plan of arrangement (the "**Osisko Arrangement**"). At the time, Osisko Mining Corporation was a producing gold mining company that held a 100% interest in the Canadian Malartic Mine in the Abitibi region of Québec. In connection with the Osisko Arrangement, substantially all of the assets and obligations relating to the Canadian Malartic Mine in Québec were transferred to Canadian Malartic GP, a general partnership in which Agnico and Yamana each owned an indirect 50% interest. On June 17, 2014, Osisko Mining Corporation and the acquisition corporation formed by Agnico and Yamana to acquire Osisko amalgamated to form Canadian Malartic Corporation in which Agnico and Yamana each held a 50% interest.

In February 2021, following the completion of an internal technical study, Canadian Malartic GP approved the construction of a new underground mining complex at the Odyssey project. The Odyssey Underground Mine is adjacent to the Canadian Malartic Mine and hosts three main underground-mineralized zones, which are East Gouldie, East Malartic and Odyssey (which is sub-divided into the Odyssey North and Odyssey South zones).

On November 8, 2022, Agnico, Pan American Silver Corp. and Yamana announced the execution of an arrangement agreement pursuant to which Pan American Silver Corp. would acquire all the issued and outstanding common shares of Yamana and Yamana would sell the subsidiaries and partnerships that hold Yamana's interest in its Canadian assets to Agnico, including Yamana's 50% interest in the Canadian Malartic Complex (the "**Yamana Transaction**"). The Yamana Transaction was completed on March 31, 2023. As a result, Agnico now owns a 100% interest in the Canadian Malartic Complex.

Production from the Odyssey South zone commenced in March 2023 and name plate capacity (3,500 tonnes per day) was reached in October 2023 (100% basis). In 2024, a total of 1,266,838 tonnes grading at 2.0 grams of gold per tonne were mined producing a total of 77,804 ounces of gold.

In terms of construction, the focus in 2024 was on completing infrastructure that will be required to support production from the shaft, including initiating the production hoist building (including the services hoist installation) and the operations building. Engineering work was also started for phase #2 of the paste plant, the permanent underground ventilation system and the mid-shaft material handling system at level 102, a depth of 1,026 metres. Shaft sinking continued in 2024 with a total of 791 metres excavated to reach the first East Gouldie shaft station (level 102) in December at a depth of 1,026 metres. Also, Agnico approved relocation of the temporary loading station from level 102 to level 64. As of December 31, 2024, the construction of the loading stations is ongoing and is expected to be put into operation in the first half of 2025 at a capacity of 3,500 tonnes per day, with a cage/skip linked to the service hoist. The underground maintenance bay on level 54 was excavated and construction was started at the end of 2024.

Information Contained in this Section

The technical information, tables and figures that follow have been derived from the Canadian Malartic Report and various news releases publicly filed by Agnico and/or Yamana which may all be consulted under Agnico's and/or Yamana's issuer profiles on SEDAR+ at www.sedarplus.ca and none of which is nor shall be deemed to be incorporated by reference in this Annual Information Form.

The technical information contained in this section has been reviewed and approved by Dr. Guy Desharnais, Ph.D., P.Geo, who is a "qualified person" for the purpose of NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein.

Except where otherwise stated, the disclosure in this section relating to operations is based on information publicly disclosed by Agnico and/or Yamana and information/data available in the public domain as at March 25, 2025 (except where stated otherwise), and none of this information has been independently verified by Osisko. Osisko considers that Agnico and Yamana have publicly disclosed all scientific and technical information that is material to Osisko.

As a holder of royalties, streams or other interests, Osisko has limited access to properties included in its asset portfolio. Additionally, Osisko may from time to time receive operating information which it is not permitted to disclose to the public. Osisko is dependent on the operators of the properties and their qualified persons to provide information to Osisko or on publicly available information to prepare required disclosure pertaining to properties and operations on the properties on which Osisko holds interests and generally has limited or no ability to independently verify such information. Although Osisko does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Osisko's interest. Osisko's interests often cover less than 100%, and sometimes only a portion of, the publicly reported Mineral Reserves, Mineral Resources and production of the property. Osisko shall not be held liable for any eventual misrepresentations in any scientific or technical information excerpted from any technical information publicly filed by Agnico.

Project Description, Location and Access

The Canadian Malartic Complex is located within the town of Malartic, Québec, approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of City of Rouyn-Noranda. It straddles the townships of Fournière, Malartic and Surimau. As at December 31, 2024, Canadian Malartic was estimated to have Proven and Probable Mineral Reserves containing approximately 7.50 million ounces of gold comprised of 127.50 million tonnes of ore, grading 1.83 grams of gold per tonne.

The Canadian Malartic Complex operates under mining leases obtained from the Ministry of Natural Resources and Forests (Québec) and under certificates of approval granted by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Québec). The Canadian Malartic Complex consists of a contiguous block comprising two mining concessions, six mining leases and 337 mining claims. Expiration dates for the mining leases on the Canadian Malartic Complex vary between November 24, 2029 and November 1, 2042, and each lease is automatically renewable for three further ten year terms upon payment of a small fee. The Odyssey Underground Mine is located east of the Canadian Malartic Mine and extends into the CHL Malartic prospect.

The Canadian Malartic Complex can be accessed from either Val-d'Or or Rouyn-Noranda via provincial highway N° 117. The Canadian Malartic Complex is serviced by a rail-line which passes through the town of Malartic and the nearest airport is in Val-d'Or. A 135 metre wide buffer zone has been developed along the northern limit of the open pit to mitigate the impacts of mining activities on the residents of Malartic. Inside this buffer zone, a landscaped ridge was built primarily using rock and topsoil produced during pre-stripping work.

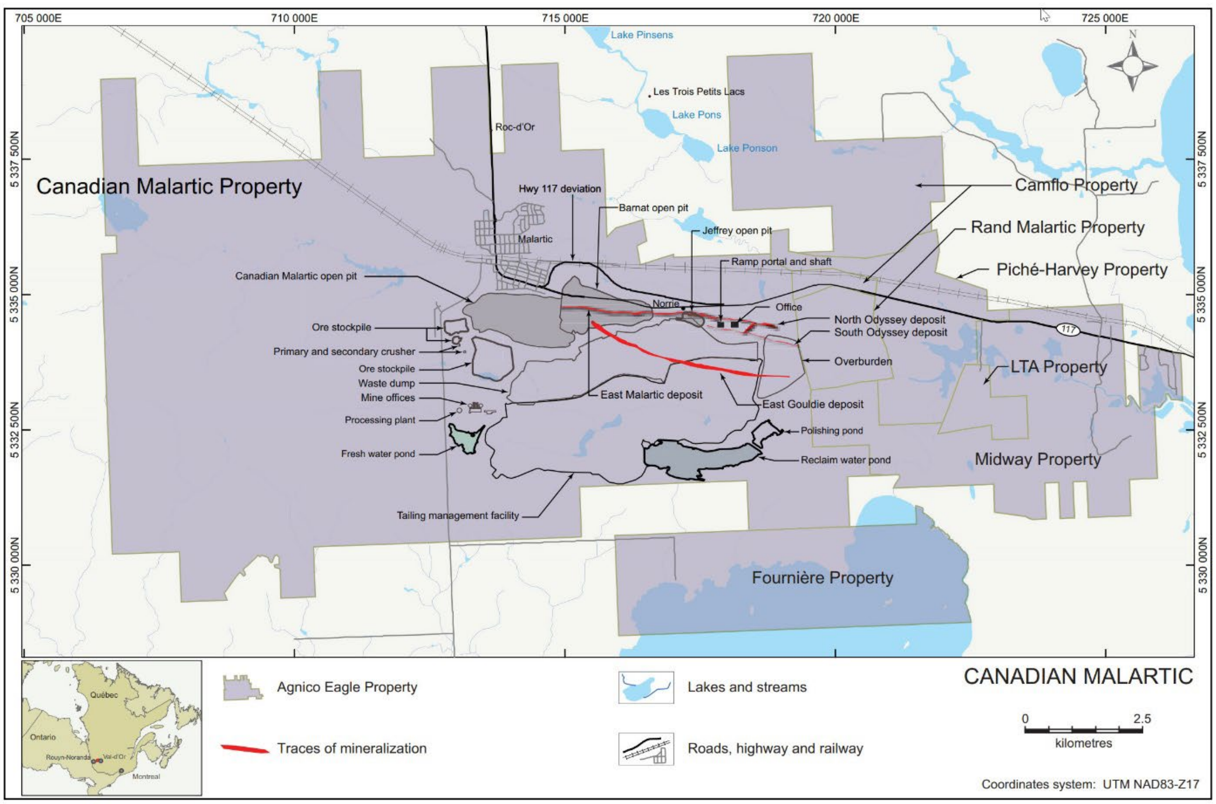
Most of the mining claims that make up the Canadian Malartic Mine are subject to a 5% NSR royalty payable to Osisko. The mining claims comprising the CHL Malartic prospect are subject to 3% a NSR royalty payable to Osisko. All of the Mineral Resources and Mineral Reserves currently described by Agnico for the Canadian Malartic Complex are subject to either 3% or 5% NSR royalty. In addition, a C$0.40 per tonne milling fee is payable to Osisko on ore processed from any property that was not part of the Canadian Malartic Complex at the time of the sale of the mine in 2014.

History

Gold was first discovered in the Malartic area in 1923. Gold production on the Canadian Malartic Complex began in 1935 and continued uninterrupted until 1965. Following various ownership changes over the ensuing years, Osisko Mining Corporation acquired ownership of the Canadian Malartic Complex in 2004. Osisko Mining Corporation completed construction of a 55,000 tonne per day mill complex, tailings impoundment area, five million cubic metre polishing pond and road network, and the mill was commissioned in March 2011. The Canadian Malartic Mine achieved commercial production on May 19, 2011. In June 2023, Agnico updated the Odyssey Underground Mine's life of mine plan to, among other things, integrate additional Mineral Resources, and extend the anticipated mine life to 2042.

Mining and Milling Facilities

Surface Plan of the Canadian Malartic Mine (as at December 31, 2023)



The Canadian Malartic Mine is primarily a large open pit operation comprised of the Barnat pit that is transitioning to an underground mine with the development of the Odyssey project. The focus at the Odyssey Underground Mine in 2024 was to continue development to support Odyssey South production, to initiate the preparation of the East Gouldie zone and to reach the mid-shaft loading station with the main ramp. At December 31, 2024, the ramp reached a depth of 945 metres and a total of 11,645 metres had been excavated, in line with project schedule. The main focus in 2025 will remain on developing the main ramp to reach the mid-shaft loading pocket and the total development rate of 19,300 metres is targeted in 2025.

Mining Methods

Mining at the Canadian Malartic Mine is by open pit method with excavators and trucks, using large scale equipment. The primary loading tools are hydraulic excavators, with wheel loaders used as a secondary loading tool. The current mine production schedule was developed to feed the mill at a nominal rate of 52,000 tonnes per day. The throughput at the Canadian Malartic Complex mill in 2024 averaged 55,511 tonnes per day.

The mine design at the Odyssey Underground Mine includes a 1,800 metre deep production shaft with an expected capacity of approximately 20,000 tonnes per day and a ramp that permits access to depths of 2,000 metres. Production using the ramp commenced in March 2023, and is expected to average 3,500 tonnes per day during 2025. Mining activities are expected to primarily use longitudinal retreat and transverse primary-secondary mining methods with paste backfill depending on mineralization geometry and stope design criteria. Mining at Odyssey Underground Mine is expected to use a combination of conventional and automated equipment, similar to current operations at LaRonde. The mid-shaft loading station is expected to be commissioned in 2027, which will be followed by a gradual ramp up of production from the East Gouldie zone.

Surface Facilities

Surface facilities at the Canadian Malartic Mine include the administration/warehouse building, the mine office/ truck shop building, the processing plant and the crushing plant. The processing plant has a nominal capacity of 55,000 tonnes of ore per day but is capable of processing above this capacity when pre-crushed material is processed.

Ore is processed through conventional cyanidation. Ore blasted from the pit is first crushed by a gyratory crusher followed by secondary crushing prior to grinding. Ground ore feeds successively into leach and CIP circuits. A Zadra elution circuit is used to extract the gold from the loaded carbon. Pregnant solution is processed using electrowinning and the resulting precipitate is smelted into gold/silver dore bars. Mill tails are thickened and detoxified using a Caro acid process, reducing cyanide levels below 20 parts per million. Detoxified slurry is subsequently pumped to a conventional tailings facility or into the decommissioned Canadian Malartic pit.

Tailings deposition began in the Canadian Malartic pit in July 2024. During the ramp-up in the fourth quarter of 2024, the Company made adjustments to the process to address the migration of fine materials through the central berm. The adjustments include installing a filtering layer on the central berm. It is expected that in-pit tailings deposition will resume in the first quarter of 2025 and ramp-up to design capacity in the second quarter of 2025. As at the end of 2024, Canadian Malartic's surface tailings storage facility (including the raises to the new tailing cell PR7 which occurred throughout 2024) has remaining capacity of 7.2 million tonnes, equal to approximately four months of tailings production. This excess capacity may be used if necessary to accommodate production if further adjustments are necessary to the in-pit deposition process or in the case of an emergency.

The Odyssey Underground Mine uses the existing surface infrastructure at the Canadian Malartic Complex, including the tailing storage facilities, the processing plant and the Canadian Malartic pit for tailings deposition.

Production and Mineral Recoveries

Agnico's payable production from Canadian Malartic Complex in 2024 was 655,654 ounces of gold and 305,766 ounces of silver from 20,317,261 tonnes of ore grading 1.09 grams of gold per tonne and 0.70 grams of silver per tonne. The production costs per ounce of gold produced at the Canadian Malartic Complex in 2024 were $811. The total cash costs per ounce of gold produced at the Canadian Malartic Complex in 2024 were $930 on a by-product basis and $943 on a co-product basis. The Canadian Malartic

Complex processing facility averaged 55,511 tonnes per day and operated approximately 93.6% of available time. Gold and silver recovery averaged 92.5% and 67.0%, respectively. The production costs per tonne at the Canadian Malartic Complex were C$36 in 2024 and the minesite costs per tonne were C$41 in 2024.

The following table sets out the metal recoveries at the Canadian Malartic Complex in 2024.

	Head Grade	Overall Metal Recovery	Payable Production
Gold	1.09 g/t	92.5%	655,654 oz
Silver	0.70 g/t	67.0%	305,766 oz

On February 13, 2025, Agnico reported production guidance of 575,000 to 605,000 ounces of gold at Canadian Malartic Complex for the year 2025.

Geology, Mineralization, Exploration and Drilling Geology

Geology

The Canadian Malartic Complex straddles the southern margin of the eastern portion of the Abitibi Subprovince, an Archean greenstone belt situated in the southeastern part of the Superior Province of the Canadian Shield. The Abitibi Subprovince is limited to the north by gneisses and plutons of the Opatica Subprovince, and to the south by metasediments and intrusive rocks of the Pontiac Subprovince. The contact between the Pontiac Subprovince and the rocks of the Abitibi greenstone belt is characterized by a major fault corridor, the east-west trending Larder Lake-Cadillac Fault Zone ("**LLCFZ**"). This structure runs from Larder Lake, Ontario through Rouyn-Noranda, Cadillac, Malartic, Val-d'Or and Louvicourt, Québec, at which point it is truncated by the Grenville Front.

The regional stratigraphy of the southeastern Abitibi area is divided into groups of alternating volcanic and sedimentary rocks, generally oriented at N280-N330 and separated by fault zones. The main lithostratigraphic divisions in this region are, from south to north, the Pontiac Group of the Pontiac Subprovince and the Piché, Cadillac, Blake River, Kewagama and Malartic groups of the Abitibi Subprovince. The various lithological groups within the Abitibi Subprovince are metamorphosed to greenschist facies. Metamorphic grade increases toward the southern limit of the Abitibi belt, where rocks of the Piché Group and the northern part of the Pontiac Group have been metamorphosed to upper greenschist facies.

The majority of the Canadian Malartic Complex is underlain by metasedimentary units of the Pontiac Group, lying immediately south of the LLCFZ. The north-central portion of the property covers an approximately 16 kilometre section of the LLCFZ corridor and is underlain by mafic-ultramafic metavolcanic rocks of the Piché Group cut by intermediate porphyritic and mafic intrusions. The Cadillac Group covers the northern part of the property (north of the LLCFZ). It consists of greywacke containing lenses of conglomerate.

Mineralization

Mineralization in the Canadian Malartic deposit occurs as a continuous shell of 1% to 5% disseminated pyrite associated with fine native gold and traces of chalcopyrite, sphalerite and tellurides. It extends on a 2 kilometre strike and a width of 1 kilometre (perpendicular to the strike), and from surface to 400 metres below surface. The gold resource is mostly hosted by altered clastic sedimentary rocks of the Pontiac Group (70%) overlying an epizonal dioritic porphyry intrusion.

Surface drilling by Lac Minerals Ltd. in the 1980s defined several near-surface mineralized zones now included in the Canadian Malartic deposit (the F, P, A, Wolfe and Gilbert zones), all expressions of a larger, continuous mineralized system located at depth around the historical underground workings of the Canadian Malartic and Sladen mines. In addition to these, the Western Porphyry Zone occurs one kilometre northeast of the main Canadian Malartic deposit and the Gouldie mineralized zone occurs approximately 1.2 kilometres southeast of the main Canadian Malartic deposit.

The South Barnat deposit is located to the north and south of the old South Barnat and East Malartic mine workings, largely along the southern edge of the LLCFZ. The deposit that is originally modelled for surface mining evaluation extends on a 1.7-kilometre strike and a width of 900 metres (perpendicular to the strike), and from surface to 480 metres below surface. The disseminated/stockwork gold mineralization at South Barnat is hosted both in potassic altered, silicified greywackes of the Pontiac Group (south of the fault contact) and in potassic altered porphyry dykes and schistose, carbonatized and biotitic ultramafic volcanic rocks (north of the fault contact).

The East Malartic deposit (as modelled for the underground mining model) has been previously mined by the East Malartic, Barnat and Sladen mines along the contact between the LLCFZ and the Pontiac Group sedimentary rocks. This deposit includes the deeper portion of the South Barnat deposit (below actual pit design). This deposit extends on a 3-kilometre strike and a width of 1.1 kilometres (perpendicular to the strike), and the bottom of the South Barnat actual pit design to 1,800 metres below surface. The geological settings are similar to those found in other areas of the property, corresponding mainly to the depth extension of the geological context presented above for the South Barnat open-pit deposit.

The Odyssey deposit is also located at the contact between the LLCFZ and the Pontiac Group sedimentary rocks in the eastern extension of the East Malartic deposit. It extends on a 2 kilometre strike and a width of 500 metres (perpendicular to the strike), and from surface to -1,500 metres below surface. It is characterized by the presence of a massive porphyritic unit. While the whole porphyritic intrusion is anomalous in gold, continuous zones of higher-grade (>1 g/t gold) gold mineralization occur along the south-dipping sheared margins of the intrusion (in contact with the Pontiac Group to the south and the Piché Group to the north). Within the porphyritic unit, gold mineralization is also associated with other geological features, including silica and potassic alteration zones, discrete shear zones, swarms of quartz veins, stockworks and zones with disseminated pyrite (0.5 to 2.0%).

The East Gouldie deposit is located south of the Odyssey deposit and has a strike length of at least 2.1 kilometres and extends from approximately 780 metres below surface to more than 1.9 kilometres depth. It is generally constrained in a west-trending high-strain corridor (40 to 100 metres true width) that dips approximately 60 degrees north. The high strain corridor is defined by a strongly developed foliation that affects Pontiac Group greywacke as well as crosscutting east-southeast-trending intermediate porphyritic dykes and mafic dykes. Evidence for folds in bedding occur in historical surface geology maps and in drill core, but the deposit is tabular and relatively straight. The mineralization is hosted in highly strained intervals of greywacke with 1% to 2% disseminated pyrite and strong silica alteration, and moderate sericite and carbonate alteration. Intermediate porphyritic dykes locally occur in the mineralized zones and are gold-bearing where affected by the high strain and alteration. Minor irregular cm- to dm-scale quartz veins occur, some with visible gold, but the bulk of the gold mineralization is interpreted to be associated with the disseminated style of mineralization.

Several other mineralized zones have been documented within the LLCFZ, namely Malartic Goldfields, North Barnat, East Amphi, Western Porphyry and Fourax, all of which are generally spatially associated with stockworks and disseminations within or in the vicinity of dioritic or felsic porphyritic intrusions.

Exploration and Drilling

In 2025, Agnico expects to spend approximately $31.0 million for 184,400 metres of drilling at the Odyssey Underground Mine with six objectives: continued conversion drilling of East Gouldie Inferred Mineral Resources to Indicated Mineral Resources; testing the immediate extensions of East Gouldie; continued conversion drilling of the Odyssey South zone Inferred Mineral Resources to Indicated Mineral Resources; further investigating the Odyssey internal zones; and converting Inferred Mineral Resources to Indicated Mineral Resources in the Odyssey North zone.

Exploration efforts will continue in 2025 on the wider Canadian Malartic Complex property, following up on previous results obtained on the Rand Malartic and Midway properties, and test conceptual targets at depth around the Canadian Malartic open-pit infrastructure, within the CHL Malartic prospect, East Amphi and Radium North projects. Agnico plans to add 40,000 metres of diamond drilling for a total planned budget of $10 million. The Rand Malartic, East Amphi and Radium North properties are not covered by any Osisko Royalties.

Mineral Reserves and Mineral Resources

On February 13, 2025, Agnico reported Proven and Probable Mineral Reserves of 7.50 million ounces of gold at the Canadian Malartic Complex (127.50 million tonnes grading 1.83 g/t Au) Measured and Indicated Mineral Resources of 3.20 million ounces of gold (52.90 million tonnes grading 1.90 g/t Au) and Inferred Mineral Resources of 9.90 million ounces of gold (144.30 million tonnes grading 2.12 g/t Au) as at December 31, 2024.

OSISKO
GOLD ROYALTIES

Exhibit 99.2

Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

Management's Report on Internal Control over Financial Reporting

Osisko Gold Royalties Ltd's (the "Company's") management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in rules 13a-15(f) and 15d-15(f) under the *Securities Exchange Act of 1934 (United States)*, as amended.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2024. The Company's management conducted an evaluation of the Company's internal control over financial reporting based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the Company's management's assessment, the Company's internal control over financial reporting is effective as at December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is located on the next pages.

(signed) Jason Attew
President, Chief Executive Officer and Director

(signed) Frédéric Ruel
Vice President, Finance and Chief Financial Officer

February 19, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Osisko Gold Royalties Ltd

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Osisko Gold Royalties Ltd and its subsidiaries (the Company) as of December 31, 2024 and 2023, and the related consolidated statements of income (loss), of comprehensive loss, of changes in equity and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed its presentation currency from Canadian dollars to U.S. dollars in 2024.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

PricewaterhouseCoopers LLP
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Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment indicators of royalty, stream and other interests

As described in Notes 3, 5 and 12 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,114 million as of December 31, 2024. Management assesses at each reporting date whether there are indicators that the carrying amount may not be recoverable, which give rise to the requirement to conduct a formal impairment test. Impairment is assessed at the cash-generating unit (CGU) level, which is usually at the individual royalty, stream and other interests level for each property from which cash inflows are generated. Management uses judgement when assessing whether there are indicators of impairment, including a significant change in mineral reserve and resources, significant negative industry or economic trends, significantly lower production than expected, a significant change in current or forecast commodity prices and other relevant operator and financial information.

The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators of royalty, stream and other interests is a critical audit matter are (i) the judgement by management when assessing whether there were indicators of impairment which would require a formal impairment test to be performed; and (ii) a high degree of auditor judgement, subjectivity and effort in performing procedures to evaluate audit evidence related to management's assessment of impairment indicators related to a significant change in mineral reserve and resources, significant negative industry or economic trends, significantly lower production than expected, a significant change in current or forecast commodity prices and other relevant operator and financial information.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of impairment indicators of royalty, stream and other interests. These procedures also included, among others, evaluating the reasonableness of management's assessment of impairment indicators for a sample of royalty, stream and other interests, related to a significant change in mineral reserve and resources, significant negative industry or economic trends, significantly lower production than expected, a significant change in current or forecast commodity prices and other relevant operator and financial information by considering (i) current and past performance of royalty, stream and other interests; (ii) consistency with external market and industry data; (iii) publicly disclosed or other relevant information of operators of royalty, stream and other interests; and (iv) consistency with evidence obtained in other areas of the audit.

/s/PricewaterhouseCoopers LLP

Montréal, Canada
February 19, 2025

We have served as the Company's auditor since 2006.

Osisko Gold Royalties Ltd

Consolidated Balance Sheets
As at December 31, 2024 and 2023

(tabular amounts expressed in thousands of U.S. dollars)

	Notes	December 31, 2024 $	December 31, 2023 $ Restated (Note 2)	January 1, 2023 $ Restated (Note 2)
Assets				
Current assets				
Cash	6	59,096	51,204	66,853
Short-term investments	7	-	6,200	-
Amounts receivable	8	3,106	4,750	8,640
Other assets	9	1,612	1,392	1,880
		63,814	63,546	77,373
Non-current assets				
Investments in associates	10	43,262	87,444	236,081
Other investments	11	74,043	70,335	54,268
Royalty, stream and other interests	12	1,113,855	1,174,298	1,017,582
Goodwill	13	77,284	84,081	82,102
Other assets	9	5,376	6,768	6,484
		1,377,634	1,486,472	1,473,890
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	14	5,331	6,205	5,041
Dividends payable	17	8,433	8,409	7,472
Lease liabilities	15	852	849	680
		14,616	15,463	13,193
Non-current liabilities				
Lease liabilities	15	3,931	5,201	4,948
Long-term debt	16	93,900	145,080	109,231
Deferred income taxes	19	76,234	72,797	63,917
		188,681	238,541	191,289
Equity				
Share capital	17	1,675,940	1,658,908	1,642,855
Contributed surplus		63,567	62,331	60,764
Accumulated other comprehensive loss		(141,841)	(84,816)	(101,659)
Deficit		(408,713)	(388,492)	(319,359)
		1,188,953	1,247,931	1,282,601
		1,377,634	1,486,472	1,473,890

APPROVED ON BEHALF OF THE BOARD

(signed) Norman MacDonald, Chair of the Board of Directors

(signed) Joanne Ferstman, Director

Osisko Gold Royalties Ltd
Consolidated Statements of Income (Loss)
For the years ended December 31, 2024 and 2023

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

	Notes	2024 $	2023 $ Restated (Note 2)
Revenues	20	**191,157**	**183,228**
Cost of sales	20	(6,738)	(12,335)
Depletion	20	(32,607)	(41,801)
Gross profit		**151,812**	**129,092**
Other operating expenses			
General and administrative	20	(18,298)	(24,344)
Business development	20	(5,632)	(4,574)
Impairment of royalty and stream interests	20	(49,558)	(35,711)
Operating income		**78,324**	**64,463**
Interest income		4,153	5,061
Finance costs		(7,966)	(14,031)
Foreign exchange (loss) gain		(4,424)	1,134
Share of (loss) income of associates		(30,025)	5,937
Other losses, net	20	(9,920)	(90,201)
Earnings (loss) before income taxes		**30,142**	**(27,637)**
Income tax expense	19	(13,875)	(9,789)
Net earnings (loss)		**16,267**	**(37,426)**
Net earnings (loss) per share			
Basic and diluted	22	0.09	(0.20)

Osisko Gold Royalties Ltd

Consolidated Statements of Comprehensive Loss
For the years ended December 31, 2024 and 2023

(tabular amounts expressed in thousands of U.S. dollars)

	2024	2023
	$	$
		Restated (Note 2)
Net earnings (loss)	**16,267**	**(37,426)**
Other comprehensive (loss) income		
Items that will not be reclassified to the consolidated statement of income (loss)		
Changes in fair value of financial assets at fair value through other comprehensive income	(4,778)	4,397
Income tax effect	918	535
Share of other comprehensive loss of associates	(1,795)	(2,457)
Items that may be reclassified to the consolidated statement of income (loss)		
Currency translation adjustments	(54,425)	19,671
Disposal of investments in associates		
Reclassification to the statements of income (loss) of other comprehensive income, net of income tax	-	(834)
Share of other comprehensive income (loss) of associates	2,258	(2,621)
Other comprehensive (loss) income	**(57,822)**	**18,691**
Comprehensive loss	**(41,555)**	**(18,735)**

Osisko Gold Royalties Ltd

Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023

(tabular amounts expressed in thousands of U.S. dollars)

	Notes	2024 $	2023 $ Restated (Note 2)
Operating activities			
Net earnings (loss)		16,267	(37,426)
Adjustments for:			
Share-based compensation		6,238	7,718
Depletion and amortization		33,572	42,707
Impairment of royalty and stream interests		49,558	35,711
Change in allowance for expected credit loss and write-off of other investments and interest receivable		(1,399)	27,831
Impairment of investments in associates		-	48,968
Share of loss (income) of associates		30,025	(5,937)
Change in fair value of financial assets at fair value through profit and loss		(343)	9,748
Net loss (gain) on dilution of investments in associates		9,300	(3,580)
Loss on disposal and deemed disposal of associates		-	7,736
Foreign exchange loss (gain)		4,428	(1,268)
Deferred income tax expense		11,183	7,874
Other		2,973	(133)
Net cash flows provided by operating activities before changes in non-cash working capital items		161,802	139,949
Changes in non-cash working capital items	23	(1,877)	(1,512)
Net cash flows provided by operating activities		159,925	138,437
Investing activities			
Acquisitions of short-term investments	7	(5,983)	(6,200)
Acquisitions of investments		-	(40,200)
Proceeds from disposal of investments	10, 11	3,847	98,053
Acquisitions of royalty and stream interests		(73,449)	(217,745)
Other		(57)	(34)
Net cash flows used in investing activities		(75,642)	(166,126)
Financing activities			
Increase in long-term debt	16	35,000	190,000
Repayment of long-term debt	16	(84,721)	(155,787)
Exercise of share options and shares issued under the share purchase plan		9,558	9,486
Normal course issuer bid purchase of common shares		(428)	-
Dividends paid		(30,650)	(29,655)
Withholding taxes on settlement of restricted and deferred share units		(2,442)	(3,592)
Other		(1,185)	(1,082)
Net cash flows (used in) provided by financing activities		(74,868)	9,370
Increase (decrease) in cash before effects of exchange rate changes		9,415	(18,319)
Effects of exchange rate changes on cash		(1,523)	2,670
Net increase (decrease) in cash		7,892	(15,649)
Cash – January 1		51,204	66,853
Cash – December 31	6	59,096	51,204

Additional information on the consolidated statements of cash flows is presented in Note 23.

Osisko Gold Royalties Ltd
Consolidated Statement of Changes in Equity
For the year ended December 31, 2024
(tabular amounts expressed in thousands of U.S. dollars)

	Number of common shares outstanding	Share capital	Contributed surplus	Accumulated other comprehensive loss (i)	Deficit	Total
		$	$	$	$	$
Balance - January 1, 2024 (restated – Note 2)	185,346,524	1,658,908	62,331	(84,816)	(388,492)	1,247,931
Net earnings	-	-	-	-	16,267	16,267
Other comprehensive loss	-	-	-	(57,822)	-	(57,822)
Comprehensive loss	-	-	-	(57,822)	16,267	(41,555)
Dividends declared	-	-	-	-	(34,665)	(34,665)
Shares issued – Dividends reinvestment plan	205,741	3,282	-	-	-	3,282
Shares issued – Employee share purchase plan	16,497	263	-	-	-	263
Share options – Share-based compensation	-	-	1,587	-	-	1,587
Share options exercised	956,758	11,916	(2,519)	-	-	9,397
Restricted share units to be settled in common shares:						
Share-based compensation	-	-	3,569	-	-	3,569
Settlement	160,331	1,586	(2,975)	-	(722)	(2,111)
Income tax impact	-	-	422	-	-	422
Deferred share units to be settled in common shares:						
Share-based compensation	-	-	1,082	-	-	1,082
Settlement	19,351	201	(437)	-	(92)	(328)
Income tax impact	-	-	507	-	-	507
Normal course issuer bid purchase of common shares	(26,000)	(216)	-	-	(212)	(428)
Transfer of realized other comprehensive income of associates, net of income taxes	-	-	-	762	(762)	-
Transfer of realized gain on financial assets at fair value through other comprehensive income, net of income taxes	-	-	-	35	(35)	-
Balance – December 31, 2024	186,679,202	1,675,940	63,567	(141,841)	(408,713)	1,188,953

(i) As at December 31, 2024, accumulated other comprehensive loss comprises items that will not be recycled to the consolidated statements of income (loss) amounting to ($12.7) million and items that may be recycled to the consolidated statements of income (loss) amounting to ($129.2) million.

Osisko Gold Royalties Ltd

Consolidated Statement of Changes in Equity
For the year ended December 31, 2023

(tabular amounts expressed in thousands of U.S. dollars)

	Number of common shares outstanding	Share capital	Contributed surplus	Accumulated other comprehensive loss (i)	Deficit	Total
		$	$	$	$	$
Balance - January 1, 2023 (restated – Note 2)	184,037,728	1,642,855	60,764	(101,659)	(319,359)	1,282,601
Net loss	-	-	-	-	(37,426)	(37,426)
Other comprehensive income	-	-	-	18,691	-	18,691
Comprehensive loss	-	-	-	18,691	(37,426)	(18,735)
Dividends declared	-	-	-	-	(32,223)	(32,223)
Shares issued – Dividends reinvestment plan	140,405	1,939	-	-	-	1,939
Shares issued – Employee share purchase plan	17,809	240	-	-	-	240
Share options – Share-based compensation	-	-	3,096	-	-	3,096
Share options exercised	938,615	11,710	(2,374)	-	-	9,336
Restricted share units to be settled in common shares:						
Share-based compensation	-	-	3,701	-	-	3,701
Settlement	166,161	1,695	(3,377)	-	(1,224)	(2,906)
Income tax impact	-	-	160	-	-	160
Deferred share units to be settled in common shares:						
Share-based compensation	-	-	921	-	-	921
Settlement	45,806	469	(697)	-	(108)	(336)
Income tax impact	-	-	137	-	-	137
Transfer of realized gain on financial assets at fair value through other comprehensive income, net of income taxes	-	-	-	(1,848)	1,848	-
Balance – December 31, 2023 (restated – Note 2)	185,346,524	1,658,908	62,331	(84,816)	(388,492)	1,247,931

(i) As at December 31, 2023, accumulated other comprehensive loss comprises items that will not be recycled to the consolidated statements of income (loss) amounting to ($7.8) million and items that may be recycled to the consolidated statements of income (loss) amounting to ($77.0) million.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

1. Nature of activities

Osisko Gold Royalties Ltd and its subsidiaries (together, "Osisko" or the "Company") are engaged in the business of acquiring and managing royalties, streams and similar interests on precious metals and other commodities that fit the Company's risk/reward objectives. Osisko is a public company domiciled in the Province of Québec, Canada, whose shares trade on the Toronto Stock Exchange and the New York Stock Exchange and is constituted under the *Business Corporations Act* (Québec). The address of its registered office is 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec. The Company owns a portfolio of royalties, streams, offtakes, options on royalty/stream financings and exclusive rights to participate in future royalty/stream financings on various projects. The Company's main asset is a 3-5% net smelter return ("NSR") royalty on the Canadian Malartic Complex, located in Canada.

2. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the *International Accounting Standards Board* ("IASB"). The accounting policies, methods of computation and presentation applied in these consolidated financial statements are consistent with those of the previous financial year, except for the change in presentation currency presented below. The Board of Directors approved these consolidated financial statements for issue on February 19, 2025.

<u>Change in presentation currency</u>

During the year ended December 31, 2024, the Company elected to change its presentation currency from Canadian dollars ("C$") to U.S. dollars. The change in presentation currency is to improve investors and other stakeholders' ability to compare the Company's financial results with other precious metals royalty and streaming companies, who mostly report their results in U.S. dollars.

In accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, this change in presentation currency was applied retrospectively as if the new presentation currency had always been the Company's presentation currency and, accordingly, prior year comparative figures have been restated (including in the notes to the consolidated financial statements).

In accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, the methodology followed in restating historical financial information from Canadian dollars to U.S. dollars was as follows:

- Assets and liabilities for each consolidated balance sheet presented were translated at the closing rate of the period;
- Income and expenses for each consolidated statement of income or loss and consolidated statement of comprehensive income or loss were translated at quarterly average exchange rates for the period (unless this average was not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses were translated at the rate on the dates of the respective transactions);
- Equity transactions were translated at historical exchange rates in effect on the date of the respective equity transaction; and
- All resulting change differences (currency translation adjustments) were recognized in *equity* under *accumulated other comprehensive loss*.

The exchange rates used to reflect the change in presentation currency in the accompanying consolidated financial statements were as follows:

	2024	2023	2022
Average rate (C$/US$)	0.7302	0.7410	n/a
Closing exchange rate (C$/US$)	0.6950	0.7561	0.7383

3. Material accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are described below.

a) Consolidation

The Company's financial statements consolidate the accounts of Osisko Gold Royalties Ltd and its subsidiaries. All intercompany transactions, balances and unrealized gains or losses from intercompany transactions are eliminated on consolidation. Subsidiaries are all entities over which the Company has the ability to exercise control. The Company controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Osisko and are deconsolidated from the date that control ceases.

The principal subsidiaries of the Company, their geographic locations and their related participation at December 31, 2024 and 2023 were as follows:

Entity	Jurisdiction	Participation	Functional currency
Osisko Bermuda Limited	Bermuda	100%	United States dollar
Osisko Mining (USA) Inc.	Delaware	100%	United States dollar

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each consolidated entity and associate of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The parent Company's functional currency is the Canadian dollar.

As of January 1, 2024, the Company elected to change its presentation currency from Canadian dollars to U.S. dollars (Note 2). Assets and liabilities of the subsidiaries that have a functional currency different from the presentation currency, which is now the U.S. dollars, are translated into U.S. dollars at the exchange rate in effect on the consolidated balance sheet date and revenues and expenses are translated at the average exchange rate over the reporting period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the respective transactions). Gains and losses from these translations are recognized as currency translation adjustment in other comprehensive income or loss.

(ii) Foreign currency transactions and balances

Foreign currency transactions, including revenues and expenses, are translated into the functional currency of the respective subsidiary at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currencies are translated into the functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statement of income or loss.

Non-monetary assets and liabilities are translated at historical rates, unless such assets and liabilities are carried at fair value, in which case, they are translated at the exchange rate in effect at the date of the fair value measurement. Changes in fair value attributable to currency fluctuations of non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in the consolidated statement of income or loss as part of the fair value gain or loss. Such changes in fair value of non-monetary financial assets, such as equities classified at fair value through other comprehensive income, are included in other comprehensive income or loss.

3. Material accounting policies *(continued)*

c) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like the Black-Scholes option pricing model or other acceptable valuation techniques.

Measurement after initial recognition depends on the classification of the financial instrument. The Company has classified its financial instruments in the following categories depending on the purpose for which the instruments were acquired and their characteristics.

(i) Financial assets

Debt instruments

Investments in debt instruments are subsequently measured at amortized cost when the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments are subsequently measured at fair value when they do not qualify for measurement at amortized cost. Financial instruments subsequently measured at fair value, including derivatives that are assets, are carried at fair value with changes in fair value recorded in net income or loss unless they are held within a business model whose objective is to hold assets in order to collect contractual cash flows or sell the assets and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, in which case unrealized gains and losses are initially recognized in other comprehensive income or loss for subsequent reclassification to net income or loss through amortization of premiums and discounts, impairment or derecognition.

Equity instruments

Investments in equity instruments are subsequently measured at fair value with changes recorded in net income or loss. Equity instruments that are not held for trading can be irrevocably designated at fair value through other comprehensive income or loss on initial recognition without subsequent reclassification to net income or loss. Cumulative gains and losses are transferred from accumulated other comprehensive income or loss to retained earnings or deficit upon derecognition of the investment.

(ii) Financial Liabilities

Financial liabilities are subsequently measured at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

3. Material accounting policies *(continued)*

c) Financial instruments (continued)

The Company has classified its financial instruments as follows:

Category	**Financial instrument**
Financial assets at amortized cost	Cash Short-term loans Notes and loans receivable Revenues receivable from royalty, stream and other interests Interest income receivable Other receivables
Financial assets at fair value through profit or loss	Investments in derivatives and convertible debentures
Financial assets at fair value through other comprehensive income or loss	Investments in shares and equity instruments, other than in derivatives
Financial liabilities at amortized cost	Accounts payable and accrued liabilities Borrowings under the revolving credit facility

d) Impairment of financial assets

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk (investments in debt instruments measured at amortized cost) or if a simplified approach has been selected (amounts receivable from associates and other receivables).

Investments in debt instruments

To the extent that a debt instrument at amortized cost is considered to have low credit risk, which corresponds to a credit rating within the investment grade category and the credit risk has not increased significantly, the loss allowance is determined on the basis of 12-month expected credit losses. If the credit risk has increased significantly, the lifetime expected credit losses are recognized.

3. Material accounting policies *(continued)*

e) Investments in associates

Associates are entities over which the Company has significant influence, but not control. The financial results of the Company's investments in its associates are included in the Company's results according to the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of profits or losses of associates after the date of acquisition. Such share of profits and losses takes into account the attribution of the price paid to the Company's share of the associate's underlying assets and liabilities. The Company's share of profits or losses is recognized in the consolidated statement of income or loss and its share of other comprehensive income or loss of associates is included in other comprehensive income or loss. Dilution gains and losses arising from changes in interests in investments in associates are recognized in the consolidated statement of income or loss.

The Company assesses at each reporting date whether there is any objective evidence that its investments in associates are impaired. If impaired, the carrying value of the Company's share of the underlying assets of associates is written down to its estimated recoverable amount (being the higher of fair value less costs of disposal and value-in-use) and charged to the consolidated statement of income or loss.

f) Royalty, stream and other interests

Royalty, stream and other interests consist of acquired royalty, stream and other interests in producing, development and exploration and evaluation stage properties. Royalty, stream and other interests are recorded at cost and capitalized as tangible assets. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses. The major categories of the Company's interests are producing, development and exploration and evaluation. Producing assets are those that have generated revenue from steady-state operations for the Company. Development assets are interests in projects that are under development, in permitting or feasibility stage and that in management's view, can be reasonably expected to generate steady-state revenue for the Company in the near future. Exploration and evaluation assets represent properties that are not yet in development, permitting or feasibility stage or that are speculative in nature and are expected to require several years to generate revenue, if ever, or are currently not active.

Producing and development royalty, stream and other interests are recorded at cost and capitalized in accordance with IAS 16 *Property, Plant and Equipment*. Producing royalty, stream and other interests are depleted using the units-of-production method over the life of the property to which the interest relates, which is estimated using available estimates of proven and probable mineral reserves specifically associated with the properties and may include a portion of resources expected to be converted into mineral reserves, based on judgement and historical conversion rates achieved by the mine operator. Management relies on information available to it under contracts with the operators and / or public disclosures for information on proven and probable mineral reserves and resources from the operators of the producing royalty, stream and other interests. Where publicly information is not available, depletion is based on the Company's best estimate of the volumes to be delivered under the contracts.

On acquisition of a producing or a development royalty, stream or other interest, an allocation of the acquisition cost may be made for the exploration potential based on its fair value. The estimated fair value of this acquired exploration potential is recorded as an asset (non-depreciable interest) on the acquisition date. Updated mineral reserve and resource information obtained from the operators of the properties is used to determine the amount to be converted from non-depreciable interest to depreciable interest.

Royalty, stream and other interests for exploration and evaluation assets are recorded at cost and capitalized in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. Acquisition costs of exploration and evaluation royalty, stream and other interests are capitalized and are not depleted until such time as revenue-generating activities begin.

Producing and development royalty, stream and other interests are reviewed for impairment at each reporting date if there is any indication that the carrying amount may not be recoverable. Impairment is assessed at the level of Cash-Generating Units (''CGU'') which, in accordance with IAS 36 *Impairment of Assets*, are identified as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets. This is usually at the individual royalty, stream and other interest level for each property from which cash inflows are generated.

3. Material accounting policies *(continued)*

f) Royalty, stream and other interests (continued)

Royalty, stream and other interests for exploration and evaluation assets are assessed for impairment whenever indicators of impairment exist in accordance with IFRS 6. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. An interest that has previously been classified as exploration and evaluation is also assessed for impairment before reclassification to development or producing assets, and the impairment loss, if any, is recognized in net income or loss.

g) Goodwill

Goodwill is recognized in a business combination if the cost of the acquisition exceeds the fair value of the identifiable net assets acquired. Goodwill is then allocated to the CGU or group of CGUs that are expected to benefit from the synergies of the combination. The Company performs a goodwill impairment test on an annual basis as at December 31 of each year. In addition, the Company assesses indicators of impairment at each reporting period end and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. If the carrying value of the CGU or group of CGUs to which goodwill is assigned exceeds its recoverable amount, an impairment loss is recognized. Goodwill impairment losses are not reversed.

The recoverable amount of a CGU or group of CGUs is measured as the higher of value in use and fair value less costs of disposal.

h) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of income or loss, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

Current income taxes

The current income tax charge is the expected tax payable on the taxable income for the year, using the tax laws enacted or substantively enacted at the balance sheet date in the jurisdictions where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates (and laws) that apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3. Material accounting policies *(continued)*

i) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

j) Revenue recognition

Revenue comprises revenues from the sale of commodities received and revenues directly earned from royalty, stream and other interests.

For commodities received from royalty, stream and other interest agreements paid in-kind and subsequently sold, the Company's performance obligations relate primarily to the delivery of gold, silver or other products to the customers. Revenue is recognized when control is transferred to the customers, which is achieved when a product is delivered, the customer has full discretion over the product and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Control over the refined gold, silver and other products is transferred to the customers when the relevant product received (or purchased) from the operator is physically delivered and sold by the Company (or its agent) to the third-party customers. For royalty, stream and other interest agreements paid in cash, revenue recognition will depend on the related agreement.

Revenue is measured at fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the royalty, stream and other interest agreements. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of revenue and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

k) Share-based compensation

Share option plan

The Company offers a share option plan to its officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Any consideration paid on exercise of share options is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options are exercised.

3. Material accounting policies *(continued)*

k) Share-based compensation (continued)

Deferred and restricted share units

The Company offers a deferred share units ("DSU") plan to its non-executive directors and a restricted share units ("RSU") plan to its officers, employees and consultants as part of their long-term compensation package, entitling them to receive a payment in the form of common shares, cash (based on Osisko's share price at the relevant time) or a combination of common shares and cash, at the sole discretion of the Company. The fair value of the DSU and RSU granted by Osisko to be settled in common shares is measured on the grant date and is recognized over the vesting period under contributed surplus with a corresponding charge to share-based compensation.

l) Earnings per share

The calculation of earnings per share ("EPS") is based on the weighted average number of shares outstanding for each period. The basic EPS is calculated by dividing the profit or loss attributable to the equity owners of Osisko by the weighted average number of common shares outstanding during the period.

The computation of diluted EPS assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on the income per share. The treasury stock method is used to determine the dilutive effect of the share options, DSU and RSU. When the Company reports a loss, the diluted net loss per common share is equal to the basic net loss per common share due to the anti-dilutive effect of the outstanding share options, DSU and RSU.

m) Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the President and Chief Executive Officer (the "President and CEO") who fulfills the role of the chief operating decision-maker. The President and CEO is responsible for allocating resources and assessing performance of the Company's operating segments. The President and CEO organizes and manages the business under a single operating segment, consisting of acquiring and managing precious metals and other royalties, streams and other interests.

4. New accounting standards and amendments

<u>Material accounting standards and amendments</u>

Amendments – IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)

Amendments made to IAS 1 in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is affected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

4. New accounting standards and amendments *(continued)*

Material accounting standards and amendments *(continued)*

Amendments – IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants) (continued)

The amendments also clarify what IAS 1 means when it refers to the “settlement” of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and are effective for annual reporting periods beginning on or after January 1, 2024. These amendments did not have a material impact on the Company’s consolidated financial statements for the year ended December 31, 2024.

Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2024. These standards, interpretations to existing standards and amendments, other than *IFRS 18 Presentation and Disclosure in Financial Statements* and the amendments to *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors’ concerns about the comparability and transparency of entities’ performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how ‘operating profit or loss’ is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’.

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

4. New accounting standards and amendments *(continued)*

Accounting standards issued but not yet effective *(continued)*

Amendments – IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The new requirements will apply from January 1, 2026, with early application permitted. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

5. Critical accounting estimates and significant judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgements based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Critical accounting estimates and significant judgements *(continued)*

Critical accounting estimates and assumptions

Mineral reserves and resources – Royalties, streams and other assets

Royalty, stream and other interests comprise a large component of the Company's assets and as such, the mineral reserves and resources of the properties to which the interests relate have a significant effect on the Company's consolidated financial statements. These estimates are applied in determining the depletion of the Company's royalty, stream and other interests and assessing the recoverability of the carrying value of royalty, stream and other interests. For royalty, stream and other interests, the public disclosures of mineral reserves and resources that are released by the operators of the properties involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. These assumptions are, by their very nature, subject to interpretation and uncertainty. The estimates of mineral reserves and resources may change based on additional knowledge gained subsequent to the initial assessment, adjusted by the Company's internal geological specialists, as deemed necessary. Changes in the estimates of mineral reserves and resources may materially affect the recorded amounts of depletion and the assessed recoverability of the carrying value of royalty, stream and other interests.

Impairment of royalty, stream and other interests

The assessment of the fair values of royalty, stream and other interests requires the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, mineral reserve, mineral resource conversion, net asset value multiples, foreign exchange rates, future capital expansion plans and the associated production implications, and exploration potential. In addition, the Company may use other approaches in determining fair value which may include estimates related to (i) dollar value per ounce of mineral reserve/resource; (ii) cash-flow multiples; and (iii) market capitalization of comparable assets. Changes in any of the estimates used in determining the fair value of the royalty, stream and other interests could impact the impairment (or reversal of impairment) analysis.

Impairment of goodwill

The Company performs a goodwill impairment test on an annual basis as at December 31 of each year. In addition, the Company assesses indicators of impairment at each reporting date and, if an indicator of impairment is identified, goodwill is tested for impairment at that time. For the purpose of impairment testing, goodwill is allocated to each CGU or group of CGUs expected to benefit from the synergies of the combination. When completing an impairment test, the Company calculates the estimated recoverable amount of CGU or group of CGUs, which requires management to make estimates and assumptions with respect to items such as future production levels, long-term commodity prices, discount rates, mineral reserves, mineral resource conversion, foreign exchange rates and exploration potential.

These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will have an impact on these projections, which may impact the recoverable amount of the CGU or group of CGUs. Accordingly, it is possible that some or the entire carrying amount of the goodwill may be further impaired with the impact recognized in the consolidated statement of income or loss.

The Company performs an annual impairment test using the fair value less cost of disposal of the group of CGUs supporting the goodwill and using discounted cash flows with the most recent budgets and forecasts available, including information from external sources. The periods to be used for the projections are based on the expected production from the mines, the proven and probable mineral reserves and a portion of the resources. The discount rate to be used takes into consideration the different risk factors of the Company.

5. Critical accounting estimates and significant judgements *(continued)*

Significant judgements in applying the Company's accounting policies

Investee – significant influence

The assessment of whether the Company has significant influence over an investee requires the use of judgements when assessing factors that could give rise to significant influence. Factors which could lead to the conclusion of having significant influence over an investee include, but are not limited to, ownership percentage; representation on the board of directors; investment agreements between the investor and the investee; material transactions between the investor and the investee; interchange of managerial personnel; provision of essential technical information; and potential voting rights.

Changes in the judgements used in determining if the Company has significant influence over an investee would impact the accounting treatment of the investment in the investee.

Impairment of investments in associates

The Company follows the guidance of IAS 28 *Investments in Associates and Joint Ventures* to assess whether there are impairment indicators which may lead to the recognition of an impairment loss with respect to its net investment in an associate. This determination requires significant judgement in evaluating if a decline in fair value is significant or prolonged, which triggers a formal impairment test. In making this judgement, the Company's management evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its carrying amount, the volatility of the investment and the financial health and business outlook for the investee, including factors such as the current and expected status of the investee's exploration projects and changes in financing cash flows.

Impairment of financial assets

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportive, including forward-looking information that is available without undue cost of effort. The loss allowances for financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the allowance for expected credit loss calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Changes in the judgements used in determining the risk of default and the expected loss rates could materially impact the allowance for expected credit loss or the write-off amounts.

Impairment of royalty, stream and other interests on exploration and evaluation properties

Assessment of impairment and reversal of impairment of royalty, stream and other interests on exploration and evaluation properties requires the use of judgement when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment or impairment reversal test on the Company's royalty, stream and other interests on exploration and evaluation properties. Factors which could trigger an impairment or impairment reversal review include, but are not limited to, an expiry of the right of the operator to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; substantive exploration and evaluation expenditures in a specific area not planned by the operator, taking into consideration such expenditures to be incurred by a farmee, is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the operator has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the royalty, stream and other interests is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities by the operator or its farmee; and a significant change in current or forecast commodity prices.

Changes in the judgements used in determining the fair value of the royalty, stream and other interests on exploration and evaluation properties could impact the impairment or impairment reversal analysis.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

5. Critical accounting estimates and significant judgements *(continued)*

Significant judgements in applying the Company's accounting policies (continued)

Impairment of development and producing royalty, stream and other interests

Assessment of impairment and reversal of impairment of development and producing royalty, stream and other interests requires the use of judgements when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment or impairment reversal test on the Company's development and producing royalty, stream and other interests. Factors which could trigger an impairment or impairment reversal review include, but are not limited to, a significant market value decline; net assets higher than the market capitalization; a significant change in mineral reserves and resources; significant negative industry or economic trends; interruptions in production activities; significantly lower production than expected and a significant change in current or forecast commodity prices and interest rates.

Changes in the judgements used in determining the fair value of the producing royalty, stream and other interests could impact the impairment or impairment reversal analysis.

Deferred income tax assets

Management continually evaluates the likelihood that it is probable that its deferred tax assets will be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgement.

6. Cash

As at December 31, 2024 and 2023, the consolidated cash position was as follows:

	December 31, 2024	December 31, 2023
	$	$
Cash held in U.S. dollars	48,223	19,323
Cash held in Canadian dollars [(i)]	10,873	31,881
Total cash	59,096	51,204

(i) Cash held in Canadian dollars amounted to C$15.6 million as at December 31, 2024 (C$42.2 million as at December 31, 2023.

7. Short-term investments

During the year 2024, the Company advanced additional funds to an associate. Following signature of a term sheet with the associate (subject to closing conditions), the carrying value of the loan ($12.2 million) was reclassified to *other investments* (Note 11) as the repayment terms are not expected to be within the next 12 months. As at December 31, 2023, short-term investments comprised of a $6.2 million note receivable from the associate bearing an interest rate of 18.5%. The note receivable is secured by the assets of the associate.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

8. Amounts receivable

	December 31, 2024	December 31, 2023
	$	$
Revenues receivable from royalty, stream and other interests	2,110	3,105
Interest income receivable	211	947
Sales taxes and other receivables	785	698
	3,106	4,750

9. Other assets

	December 31, 2024	December 31, 2023
	$	$
<u>Current</u>		
Stream ounces inventory	-	10
Prepaid expenses and deposits	1,612	1,382
	1,612	1,392
<u>Non-current</u>		
Deferred financing fees	1,293	1,388
Property and equipment [(i)]	4,083	5,380
	5,376	6,768

(i) Property and equipment includes right-of-use assets of $3.9 million as at December 31, 2024 ($5.1 million as at December 31, 2023).

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

10. Investments in associates

	2024	2023
	$	$
Balance – January 1	87,444	236,081
Acquisitions	-	200
Disposals (i)	-	(94,334)
Share of (loss) income, net (ii)	(30,025)	5,937
Share of other comprehensive income (loss), net	463	(5,078)
Net (loss) gain on ownership dilution	(9,300)	3,580
Loss on disposal (i)	-	(5,459)
Loss on deemed disposal (iii)	-	(2,277)
Transfers to other investments (Note 11) (iii)	-	(5,407)
Impairments (iv)	-	(48,968)
Foreign exchange revaluation impact	(5,320)	3,169
Balance – December 31	43,262	87,444

(i) In December 2023, the Company disposed of its entire investment in Osisko Mining Inc.
(ii) The net share of income or loss is adjusted to the extent that management is aware of material events that affect the associates' net income or loss during the period where earnings in equity accounted for investments are recorded on up-to a 3-month lag basis, which is the case for the investment in Osisko Development Corp. ("Osisko Development").
(iii) In 2023, the loss on deemed disposals is related to investments in associates that were transferred to other investments as the Company has considered that it has lost its significant influence over these investees.
(iv) In 2023, the Company recorded an impairment charge on its investments in associates of $49.0 million, including $48.8 million on its investment in Osisko Development. The impairment resulted from, amongst others, the significant decrease in Osisko Development's share price, the deterioration of market conditions and the general negative sentiment towards exploration and development companies. The Company estimated the recoverable amount of its investment at $87.4 million, using a fair value less costs of disposal model with reference to Osisko Development's share price quoted on active markets, which is considered a Level 1 input. The Company estimated the cost of disposal using historical discounts and transaction fees for similar transactions.

Material investment

The financial information of the only individually material associate is as follows and includes adjustments, where applicable, to the accounting policies of the associates to conform to those of the Company. The information presented includes a three-month lag as the financial information of the associate is not available prior to the approval of the consolidated financial statements of the Company.

	Osisko Development (i)	
	2024	2023
	$	$
Current assets	42,949	71,304
Non-current assets	525,269	633,729
Current liabilities	(90,842)	(43,059)
Non-current liabilities	(85,590)	(123,404)
Net assets	391,786	538,570
Revenues	8,421	32,562
Net loss	(153,087)	(80,288)
Other comprehensive income (loss)	1,440	(12,565)
Comprehensive loss	(151,647)	(92,853)

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

10. Investments in associates *(continued)*

Material investment – Reconciliation to carrying amounts

	Osisko Development (i)	
	2024	**2023**
	$	**$**
Opening net assets, at lag	538,570	579,185
Private placements	-	38,238
Loss for the period	(153,087)	(80,288)
Other comprehensive gain (loss) for the period	1,440	(12,565)
Other equity transactions, impact of foreign exchange variations and others	4,863	14,000
Closing net assets, at lag	391,786	538,570
Company's share in % (ii)	39.7%	39.7%
Company's share in $, at lag	155,539	213,812
Initial recognition impairment (iii)	(73,039)	(73,039)
Investment impairment (iv)	(17,590)	-
Impact of dilution, foreign exchange variations and others	(12,348)	(4,559)
Goodwill	-	-
Carrying amount, at lag	52,562	136,214
Adjustments for events during the lag period (iv),(v)	(9,300)	(48,770)
Carrying amount, as per balance sheet	**43,262**	**87,444**
Fair value of investment (vi)	**54,210**	**97,033**

(i) Information is for the reconstructed twelve months ended September 30, 2024 and 2023.
(ii) As at September 30, 2024 and 2023.
(iii) Reflects the initial write-down to the notional value of acquired non-current assets upon deconsolidation of Osisko Development as a subsidiary and recognition as an associate recorded at fair value under IAS 28. Any related subsequent impairments of non-current assets recorded by the associate (through the net loss for the period) are appropriately adjusted against this initial amount.
(iv) In 2023, the Company recorded an impairment charge on its investments in Osisko Development of $48.8 million. In 2024, Osisko Development recognized an impairment charge, which partially offset the impairment booked by the Company in 2023.
(v) In October and November 2024, Osisko Development completed private and brokered placements, which reduced the ownership percentage of the Company from 39.7% to 24.4% and resulted in a loss on dilution of $9.3 million.
(vi) Based on the quoted share price on an active stock exchange as at December 31, 2024 and 2023.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

10. Investments in associates *(continued)*

Material investment *(continued)*

Osisko Development Corp.

Osisko Development is a Canadian gold exploration and development company focused on the acquisition, exploration and development of precious metals resource properties in North America. The main projects held by Osisko Development are the Cariboo gold project ("Cariboo") in British Columbia, Canada, the San Antonio gold project ("San Antonio") in Sonora, Mexico, and the Tintic property ("Tintic") in Utah, United States. Osisko owns a 5% NSR royalty on Cariboo, a 15% gold and silver stream on San Antonio and a 2.5% metals stream on Tintic.

In November 2024, Osisko Development reported that its working capital position as at September 30, 2024, and the gross proceeds from the private placements completed in October and November 2024, will not be sufficient to meet its obligations, commitments and forecasted expenditures up to the period ending September 30, 2025. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the company or that they will be available on terms which are acceptable to Osisko Development. If management is unable to obtain new funding, Osisko Development may be unable to continue its operations.

As at December 31, 2024, the Company held 33,333,366 common shares representing a 24.4% interest in Osisko Development (39.6% as at December 31, 2023). The decrease in the percentage of ownership is due to the private financings that were completed by Osisko Development in October and November 2024, in which the Company did not participate.

Investments in immaterial associates

The Company has interests in a number of individually immaterial associates that are accounted for using the equity method. The aggregate amount of the Company's share of net loss and other comprehensive income of these immaterial associates was nil in 2024 and immaterial in 2023. As at December 31, 2024 and 2023, the carrying value and the fair value of the immaterial investments are deemed to be nil as they were fully impaired as of December 31, 2024 and 2023.

11. Other investments

	2024	2023
	$	$
Fair value through profit or loss (warrants and convertible instruments)		
Balance – January 1	6,766	17,880
Disposal	-	(3,698)
Interest capitalized [(i)]	-	2,134
Change in fair value [(i)]	343	(9,748)
Foreign exchange revaluation impact	(561)	198
Balance – December 31	6,548	6,766
Subtotal reported to next page	6,548	6,766

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

11. Other investments *(continued)*

	2024	2023
	$	$
Subtotal from previous page	6,548	6,766
Fair value through other comprehensive income (common shares)		
Balance – January 1	63,569	13,538
Acquisitions (Note 12)	-	40,000
Transfer from associates (Note 10)	-	5,407
Change in fair value	(4,778)	4,397
Disposals	(2,448)	(21)
Foreign exchange revaluation impact	(1,030)	248
Balance – December 31	55,313	63,569
Amortized cost (notes)		
Balance – January 1	-	22,850
Repayments	(1,399)	-
Change in allowance for expected credit loss and write-offs (ii)	1,399	(22,850)
Reclassified from short-term investments (Note 7)	12,182	-
Balance – December 31	12,182	-
Total	74,043	70,335

Other investments comprise common shares, warrants and convertible instruments, mostly from companies publicly traded in Canada and in the United States of America, as well as loans receivable (notes) from certain associates (private companies), which were fully provisioned as at December 31, 2024 and 2023.

(i) In January 2023, a convertible secured senior note of $13.0 million (C$17.6 million) with Falco Resources Ltd. ("Falco") was amended. The accrued interest receivable of $2.1 million (C$2.9 million) was capitalized to the capital of the note and the maturity date of the note was extended to December 31, 2024. In December 2024, the convertible secured note was amended and the maturity date was extended to December 31, 2025. The Company has the ability to apply the loan or a portion of the loan against future stream payments due to the operator when certain triggering events will be met. In 2023, the Company recognized a reduction in the fair value of the convertible secured senior note of $8.6 million (C$11.6 million).

(ii) On June 30, 2023, the Company determined that the credit risk related to its loans to Stornoway Diamonds (Canada) Inc. ("Stornoway"), the operator of the Renard diamonds mine, had increased significantly since initial recognition. As a result, the Company recorded an allowance for expected credit loss of $10.0 million against the loans receivable ($8.7 million, net of income taxes) and $5.0 million related to accrued interest against the amounts receivable ($3.7 million, net of income taxes) for an aggregate expected credit loss of $15.0 million. The lifetime expected credit loss was estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Cash flows expected to be received were based on the expected capacity of the borrower to repay the financial instrument, which was highly dependent on a number of factors and assumptions, including: forecast diamond prices, production levels, operating costs, internal capital investments required to maintain the operations and other factors related to mining operations.

On October 27, 2023, Stornoway announced it was temporarily suspending operations at its Renard mine and placing itself under the protection of the *Companies' Creditors Arrangement Act* ("CCAA"). The growing uncertainty of the diamond price in the short and medium term, coupled with the significant and sudden drop in the price of the resource on the world market, have had a major impact on Stornoway's long-term financial situation. This was in part due to the halt in the import of rough diamonds by India and by the global geopolitical climate. As a result, the Company considered the loans to be credit-impaired and, with no reasonable expectation of any material cash flow recovery, wrote-off $12.8 million ($11.1 million, net of income taxes) on September 30, 2023 to fully provision its loans, for a total of $22.9 million for the year 2023.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

12. Royalty, stream and other interests

	Royalty interests	Stream interests	Offtake interests	Total
				Year ended December 31, 2024
	$	$	$	$
Balance – January 1	695,356	468,171	10,771	1,174,298
Additions	50,121	23,328	-	73,449
Depletion	(12,208)	(20,399)	-	(32,607)
Impairments	(49,558)	-	-	(49,558)
Foreign exchange revaluation impact	(46,298)	(5,429)	-	(51,727)
Balance – December 31	637,413	465,671	10,771	1,113,855
Producing				
Cost	390,283	561,690	-	951,973
Accumulated depletion and impairments	(303,757)	(223,253)	-	(527,010)
Net book value – December 31	86,526	338,437	-	424,963
Development				
Cost	352,216	160,017	20,842	533,075
Accumulated depletion and impairments	(68,832)	(58,531)	(20,842)	(148,205)
Net book value – December 31	283,384	101,486	-	384,870
Exploration and evaluation				
Cost	274,874	26,271	10,771	311,916
Accumulated depletion and impairments	(7,371)	(523)	-	(7,894)
Net book value – December 31	267,503	25,748	10,771	304,022
Total net book value – December 31	637,413	465,671	10,771	1,113,855

12. Royalty, stream and other interests *(continued)*

Main acquisitions – 2024

Gold stream – Cascabel copper-gold project

On July 15, 2024, the Company announced that its wholly-owned subsidiary, Osisko Bermuda Limited ("Osisko Bermuda"), in partnership with Franco-Nevada (Barbados) Corporation ("FNB"), a wholly-owned subsidiary of Franco-Nevada Corporation, has entered into a definitive Purchase and Sale Agreement (Gold) (the "Gold Stream") with SolGold plc and certain of its wholly-owned subsidiaries (collectively, "SolGold"), with reference to gold production from SolGold's 100%-owned Cascabel copper-gold project located in Ecuador ("Cascabel").

Pursuant to the terms of the Gold Stream, Osisko Bermuda and FNB (collectively, the "Stream Purchasers") will make initial deposits totaling $100 million to SolGold in three equal tranches to fund the Cascabel's pre-construction costs (the "Pre-Construction Deposit"). The first tranche of the Pre-Construction Deposit was funded at closing, with the two subsequent tranches subject to achievement of key development milestones. Thereafter, the Stream Purchasers will make additional deposits totaling $650 million to SolGold to fund construction costs once Cascabel is fully financed and further derisked (the "Construction Deposit", and together with the Pre-Construction Deposit, the "Deposit").

Osisko Bermuda will provide 30% of the Deposit ($225 million, comprised of $30 million in Pre-Construction Deposit and $195 million in Construction Deposit) in exchange for a 30% interest in the Gold Stream and FNB will provide 70% of the Deposit in exchange for a 70% interest in the Gold Stream.

The deposit is payable as follows:

- $10 million paid at closing;
- $10 million on achievement of operational milestones, including execution of the amended investment protection agreement, completion of geotechnical drilling and finalization of the tailings storage facility design sufficient for a minimum of 10 years of operation;
- $10 million on achievement of operational milestones, including submission of all final permit applications for the construction and operation of the project; and
- $195 million payable pro rata drawdowns with construction facility.

Osisko Bermuda will purchase refined gold equal to 6% of the contained gold produced from Cascabel until 225,000 ounces of gold have been delivered to it, and 3.6% thereafter for the remaining life of the mine. Osisko Bermuda will make ongoing cash payments for refined gold delivered equal to 20% of the spot price of gold at the time of delivery.

Gold NSR royalty – Dalgaranga gold project

In December 2024, the Company completed the acquisition of a 1.8% gross revenue royalty ("GRR") on the Dalgaranga Gold project (the "Dalgaranga Royalty") operated by Spartan Resources Limited ("Spartan") in Western Australia. In addition, Osisko acquired a 1.35% GRR (the "Exploration Royalty") on additional regional exploration licenses in proximity to the Dalgaranga gold project. The consideration paid by Osisko to the seller, Tembo Capital Mining Fund III, for the Dalgaranga Royalty and the Exploration Royalty totalled $50.0 million.

Silver stream amendments – Gibraltar mine

In December 2024, Osisko completed certain amendments to its silver stream (the "Gibraltar Silver Stream") with respect to the Gibraltar copper mine ("Gibraltar"), located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko Mines Limited ("Taseko"). On March 25, 2024, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar from Dowa Metals & Mining Co., Ltd. and Furukawa Co., Ltd. giving Taseko an effective 100% interest. In December 2024, Osisko and Taseko amended the Gibraltar Silver Stream to increase Osisko's effective stream percentage by 12.5% to 100%. Further to this, Osisko and Taseko also extended the step-down silver delivery threshold to coincide with Taseko's recently updated mineral reserve estimate for Gibraltar. Osisko paid a total consideration of $12.7 million to Taseko.

12. Royalty, stream and other interests *(continued)*

Main impairment – 2024

NSR royalty – Eagle Gold mine

On June 24, 2024, Victoria Gold Corp. ("Victoria") announced that the heap leach facility at the Eagle Gold mine experienced a failure. Operations were suspended while the site operations team, along with management and the Yukon government officials continued to assess the situation and gathered information. Victoria confirmed that there had been some damage to infrastructure and a portion of the failure had left containment. Subsequently, on July 4, 2024, Victoria advised that it had received notices of default from its lenders under the credit agreement dated December 18, 2020. A default under the Eagle Royalty Agreement dated April 13, 2018 was also triggered and, consequently, Osisko provided a notice of default to Victoria on July 4, 2024. On July 12, 2024 and July 30, 2024, Victoria reported that there can be no assurance that the company will have the financial resources necessary to repair the damage to the equipment and facilities, to remediate the impacts caused by the incident or to restart production.

These elements were considered indicators of impairment, among other facts and circumstances, and, accordingly, management performed an impairment assessment on its Eagle Gold mine royalty interest as at June 30, 2024. The recoverable amount, in accordance with IAS 36 *Impairment of* Assets, was estimated to be $nil at June 30, 2024 based on management's assessment of the facts and circumstances which include, amongst others, the complete halt of production, the social and political environment surrounding the incident, the capital requirements related to mitigation and site restoration, and the ability to restart operations with authorization from the Yukon Director of Mineral Resources or with the necessary financial resources. As a result, the Company recognized a full impairment loss of $49.6 million ($36.4 million, net of income taxes) on June 30, 2024.

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

In the event that there is a change in the facts and circumstances surrounding the situation at the Eagle Gold mine, and there is a restart of operations and resumption of precious metal deliveries to Osisko under its royalty agreement, a re-assessment of the recoverable amount of the Eagle Gold mine royalty interest will be performed at that time, which may lead to a reversal of part or all of the impairment loss that has been recognized.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

12. Royalty, stream and other interests *(continued)*

	Year ended December 31, 2023			
	Royalty interests	Stream interests	Offtake interests	Total
	$	$	$	$
Balance – January 1	650,782	356,029	10,771	1,017,582
Additions	55,894	161,851	-	217,745
Depletion	(17,799)	(24,002)	-	(41,801)
Impairments	(6,761)	(28,950)	-	(35,711)
Foreign exchange revaluation impact	13,240	3,243	-	16,483
Balance – December 31	695,356	468,171	10,771	1,174,298
Producing				
Cost	486,437	584,154	-	1,070,591
Accumulated depletion and impairments	(339,563)	(232,522)	-	(572,085)
Net book value – December 31	146,874	351,632	-	498,506
Development				
Cost	307,823	141,789	24,545	474,157
Accumulated depletion and impairments	(645)	(40,406)	(20,842)	(61,893)
Net book value – December 31	307,178	101,383	3,703	412,264
Exploration and evaluation				
Cost	248,914	15,679	7,068	271,661
Accumulated depletion and impairments	(7,610)	(523)	-	(8,133)
Net book value – December 31	241,304	15,156	7,068	263,528
Total net book value – December 31	695,356	468,171	10,771	1,174,298

Main acquisitions – 2023

Silver stream – CSA mine

In June 2023, Osisko Bermuda closed a silver purchase agreement (the “CSA Silver Stream”) with Metals Acquisition Limited, now MAC Copper Limited (“MAC Copper”) concurrently with the closing of the acquisition by MAC Copper of the producing CSA mine in New South Wales, Australia (“CSA”) from a subsidiary of Glencore plc (the “CSA Acquisition Transaction”). The closing date of the CSA Acquisition Transaction and the Silver Stream was June 15, 2023 (the “Closing Date”).

Pursuant to the CSA Silver Stream, Osisko Bermuda paid an upfront cash deposit to MAC Copper of $75.0 million (the “Silver Deposit”). Osisko Bermuda will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. The deliveries under the CSA Silver Stream accrued as of February 1, 2023.

MAC Copper has granted Osisko Bermuda a right of first refusal in respect of the sale, transfer or buy-back of any royalty, stream or similar interest in the products mined or otherwise extracted from any property owned or acquired by MAC Copper or an affiliate between the Closing Date and the later of the seventh anniversary of the Closing Date or the date on which Osisko Bermuda or any affiliate ceases to hold or control more than 5% of the issued and outstanding common shares of MAC Copper.

12. Royalty, stream and other interests *(continued)*

Main acquisitions – 2023 *(continued)*

Copper stream – CSA mine

In June 2023, Osisko Bermuda closed a copper purchase agreement (the "CSA Copper Stream") with MAC Copper concurrently with the closing of the CSA Acquisition Transaction.

Pursuant to the CSA Copper Stream, Osisko Bermuda paid an upfront cash deposit to MAC Copper of $75.0 million. Osisko Bermuda will be entitled to receive refined copper equal to 3.0% of payable copper produced from CSA until the 5th anniversary of the Closing Date (the "First Threshold Stream"), then 4.875% of payable copper produced from CSA until 33,000 metric tonnes have been delivered in aggregate (the "Second Threshold Stream"), and thereafter 2.25% of payable copper produced from CSA for the remaining life of the mine. Osisko Bermuda will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. On the 5th anniversary of the Closing Date, MAC Copper will have the option to exercise certain buy-down rights by paying a one-time cash payment to Osisko Bermuda. MAC Copper and certain of its subsidiaries, including the operating subsidiary following closing of the CSA Acquisition Transaction, provided Osisko Bermuda with corporate guarantees and other security over their assets for its obligations under the CSA Copper Stream.

In conjunction with the CSA Silver Stream and CSA Copper Stream, Osisko Bermuda subscribed for $40.0 million in equity of MAC Copper as part of its concurrent equity financing.

Silver stream amendments – Gibraltar mine

In June 2023, Osisko completed certain amendments to its 75% Gibraltar Silver Stream with respect to the Gibraltar copper mine, located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko. On March 15, 2023, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar from Sojitz Corporation giving Taseko an effective 87.5% interest. Osisko and Taseko amended the Gibraltar Silver Stream to increase Osisko's effective stream percentage by 12.5% to 87.5%. Further to this, Osisko and Taseko also extended the step-down silver delivery threshold to coincide with Taseko's recently updated mineral reserve estimate for Gibraltar. Osisko paid a total consideration of $10.25 million to Taseko.

Copper and gold NSR royalty - Costa Fuego copper-gold project

In July 2023, Osisko closed the acquisition of a 1.0% copper NSR royalty and a 3.0% gold NSR royalty from Hot Chili Limited ("Hot Chili") covering the Costa Fuego copper-gold project in Chile, for a total cash consideration of $15.0 million. As part of the transaction, Osisko granted Hot Chili an option to buy-down a portion of the royalty, which can only occur upon a change of control, and which is exercisable until the fourth anniversary of the transaction closing date. The buydown option reduces each of the copper and gold royalty percentages by 0.5% (resulting in a 0.5% copper NSR royalty and 2.5% gold NSR royalty), in exchange for payment in an amount equal to 130%, 140%, or 150% of the up-front price paid by Osisko if exercised before the 2nd, 3rd or 4th anniversary of the transaction close. As part of the transaction, Hot Chili granted Osisko a corporate right of first offer on all future potential royalty and streaming opportunities, as well as certain other rights on proposed future royalty financings.

Gold NSR royalty – Namdini gold project

In October 2023, Osisko closed the acquisition of a 1% NSR royalty from Savannah Mining Limited covering the Namdini gold project ("Namdini") in Ghana for total consideration of $35.0 million. Namdini is controlled and will be operated by Shandong Gold Co Ltd. through its subsidiary Cardinal Namdini Mining Limited, which is owned in partnership with a subsidiary of China Railway Construction Group Corp Ltd.

12. Royalty, stream and other interests *(continued)*

Main impairments – 2023

Renard diamonds stream – Stornoway Diamond (Canada) Inc.

On October 27, 2023, Stornoway announced it was temporarily suspending operations at its Renard mine and placing itself under the protection of the CCAA. The growing uncertainty of the diamond price in the short and medium term, coupled with the significant and sudden drop in the price of the resource on the world market, have had a major impact on Stornoway's long-term financial situation. This was in part due to the halt in the import of rough diamonds by India and by the global geopolitical climate. These elements were considered indicators of impairment, among other facts and circumstances, and, accordingly, management performed an impairment assessment as at September 30, 2023. The impairment assessment resulted in an impairment charge of $11.2 million ($8.2 million, net of income taxes) on the Renard diamond stream.

As at September 30, 2023, the Renard diamond stream was written down to its estimated recoverable amount of $1.5 million, which was determined by the estimated net proceeds to be received from the sales of diamonds held in inventory at the date Stornoway suspended its activities. The main valuation inputs used were the expected diamond prices per carat to be realized and probabilities allocated to each expected sale to be realized. No discount rate was applied considering that the diamonds are expected to be sold within a relatively short period of time. As at December 31, 2023, the Renard diamond stream has a book value of nil, as the last sales expected from the Renard diamond stream were completed prior to year-end.

Tintic stream – Osisko Development

On December 31, 2023, the Company assessed if there were any indicators of impairment on its Tintic stream (which includes the Trixie deposit), and concluded that there were indicators of impairment and, accordingly, management performed an impairment assessment. As a result of the impairment assessment, the Company recorded an impairment charge of $17.8 million on its Tintic stream.

On December 31, 2023, the Tintic steam was written down to its estimated recoverable amount, which was determined by the value-in-use using a discounted cash-flows approach. The main valuation inputs used were the cash flows expected to be generated by the sale of gold from the Tintic project over its estimated life of the mine, based on an average gold price per ounce of $1,870, a real discount rate of 6.0% and weighted probabilities of different production scenarios.

A sensitivity analysis was performed by management on the gold price. If gold price per ounce applied to the cash flow projections had been 10% lower than management’s estimates, the additional impairment would be immaterial.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

13. Goodwill

The Company's goodwill is allocated to a group of cash generating units: the Canadian Malartic NSR royalty and the Éléonore NSR royalty ("CGUs").

The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the CGUs is determined based on the fair value less costs of disposal calculations using a discounted cash-flows approach, which require the use of assumptions and unobservable inputs, and therefore is classified as level 3 of the fair value hierarchy. The calculations use cash flow projections expected to be generated by the sale of gold and silver received from the CGUs based on annual gold and silver production over their estimated life from publicly released technical information by the operators to predict future performance.

The following table sets out the key assumptions for the CGUs in addition to annual gold and silver production over the estimated life of the Canadian Malartic Complex and the Éléonore mine:

	2024	**2023**
Long-term gold price (per ounce)	$2,184	$1,754
Long-term silver price (per ounce)	$27	$23
Post-tax real discount rate	4.9%	5.0%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Long-term gold price	Based on current gold market trends consistent with external sources of information, such as long-term gold price consensus.
Long-term silver price	Based on current silver market trends consistent with external sources of information, such as long-term silver price consensus.
Post-tax real discount rate	Reflects specific risks relating to gold mines operating in Québec, Canada.

The Company's management has considered and assessed reasonably possible changes for key assumptions and has not identified any instances that could cause the carrying amount of the CGUs to exceed their recoverable amounts.

In 2024, and 2023, all changes in goodwill carrying amounts are related to foreign currency exchange differences.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

14. Accounts payable and accrued liabilities

	December 31, 2024	December 31, 2023
	$	$
Trade payables	1,378	2,373
Other payables	3,066	3,042
Accrued interests on long-term debt	342	529
Other accrued liabilities	545	261
	5,331	6,205

15. Lease liabilities

	2024	2023
	$	$
Balance – January 1	6,050	5,628
New liability	-	999
Payments of liabilities	(817)	(721)
Foreign exchange revaluation impact	(450)	144
Balance – December 31	4,783	6,050
Current	852	849
Non-current	3,931	5,201
Balance – December 31	4,783	6,050

Lease liabilities are mainly related to leases for office space.

16. Long-term debt

	2024	2023
	$	$
Balance – January 1	145,080	109,231
Increase in revolving credit facility	35,000	190,000
Repayment of revolving credit facility	(84,721)	(155,787)
Foreign exchange revaluation impact	(1,459)	1,636
Balance – December 31	93,900	145,080

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

16. Long-term debt *(continued)*

	December 31, 2024	December 31, 2023
	$	$
Revolving credit facility	93,900	145,246
Unamortized discount on banker's acceptances	-	(166)
Long-term debt, net	93,900	145,080
Current portion	-	-
Non-current portion	93,900	145,080
	93,900	145,080

Revolving credit facility

A total amount of C$550.0 million ($382.3 million) is available under the revolving credit facility (the "Facility"), with an additional uncommitted accordion of up to C$200.0 million ($139.0 million).

In April 2024, the maturity date of the Facility was extended from September 29, 2026 to April 30, 2028. The uncommitted accordion is subject to acceptance by the lenders. The Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of royalties, streams and other interests. The Facility is secured by the Company's assets.

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate, Canadian Overnight Repo Rate Average ("CORRA") or Secured Overnight Financing Rate ("SOFR"), plus an applicable margin depending on the Company's leverage ratio. As at December 31, 2024, the effective interest rate on the drawn balance was 5.8%, including the applicable margin.

The Facility includes quarterly covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios and meet certain non-financial requirements. As at December 31, 2024, all such ratios and requirements were met.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

17. Share capital

Shares

Authorized
Unlimited number of common shares, without par value
Unlimited number of preferred shares, issuable in series

Normal Course Issuer Bid

In December 2024, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the NCIB program, Osisko may acquire up to 9,331,275 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2024 NCIB program are authorized from December 12, 2024 until December 11, 2025. Daily purchases will be limited to 73,283 common shares, other than block purchase exemptions.

Under the terms of the previous NCIB program, Osisko was allowed to acquire up to 9,258,298 of its common shares from time to time, from December 12, 2023 to December 11, 2024. Daily purchases were limited to 94,834 common shares.

During the year ended December 31, 2024, the Company purchased for cancellation a total of 26,000 common shares for $0.4 million (C$0.6 million; average acquisition price per share of C$22.48). During the year ended December 31, 2023, the Company did not purchase any common shares under the NCIB program.

Dividends

The following table provides details on the dividends declared by the Company for the years ended December 31, 2024 and 2023:

Declaration date	Dividend per share	Record date	Payment date	Total dividends
	C$			$
February 20, 2024	0.060	March 28, 2024	April 15, 2024	8,271,000
May 8, 2024	0.065	June 28, 2024	July 15, 2024	8,843,000
August 6, 2024	0.065	September 30, 2024	October 15, 2024	8,878,000
November 6, 2024	0.065	December 31, 2024	January 15, 2025	8,673,000
Year 2024	0.255			34,665,000
February 23, 2023	0.055	March 31, 2023	April 14, 2023	7,511,000
May 10, 2023	0.060	June 30, 2023	July 14, 2023	8,268,000
August 9, 2023	0.060	September 29, 2023	October 16, 2023	8,281,000
November 8, 2023	0.060	December 29, 2023	January 15, 2024	8,163,000
Year 2023	0.235			32,223,000

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

17. Share capital *(continued)*

Dividends *(continued)*

Dividend reinvestment plan

The Company offers a dividend reinvestment plan (“DRIP”) that allows Canadian and U.S. shareholders to reinvest their cash dividends into additional common shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by the Company, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the common shares on the TSX or the NYSE during the five trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Company’s sole election.

As at December 31, 2024, the holders of 18.4 million common shares had elected to participate in the DRIP, representing dividends payable of $0.8 million. During the year ended December 31, 2024, the Company issued 205,741 common shares under the DRIP, at a discount rate of 3% (140,405 common shares in 2023 at a discount rate of 3%). On January 15, 2025, 45,878 common shares were issued under the DRIP at a discount rate of 3%.

Capital management

The Company’s primary objective when managing capital is to maximize returns for its shareholders by growing its asset base, mostly through accretive acquisitions of high-quality royalties, streams and other similar interests, while ensuring capital protection. The Company defines capital as long-term debt and total equity, including the undrawn portion of the revolving credit facility. Capital is managed by the Company’s management and governed by the Board of Directors.

	December 31, 2024	December 31, 2023
	$	$
Long-term debt	93,900	145,080
Total equity	1,188,953	1,247,931
Undrawn revolving credit facility(i)	288,336	270,775
	1,571,189	1,663,786

(i) Excluding the potential additional available credit (accordion) of C$200.0 million ($139.0 million) as at December 31, 2024 and 2023 (Note 16).

There were no changes in the Company’s approach to capital management during the year ended December 31, 2024, compared to the prior year. The Company is not subject to material externally imposed capital requirements and is in compliance with all its covenants under its revolving credit facility (Note 16) as at December 31, 2024.

18. Share-based compensation

Share options

The Company offers a share option plan (the “Option Plan”) to its officers, employees and consultants. Options may be granted at an exercise price determined by the Board of Directors but shall not be less than the closing market price of the common shares of the Company on the TSX on the day prior to their grant. No participant shall be granted an option which exceeds 5% of the issued and outstanding shares of the issuer at the time of granting of the option. The number of common shares issued to insiders of the issuer within one year and issuable to the insiders at any time under the Option Plan or combined with all other share compensation arrangements, cannot exceed 8% of the issued and outstanding common shares. The duration and the vesting period are determined by the Board of Directors. However, the expiry date may not exceed 7 years after the date of granting.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

18. Share-based compensation *(continued)*

Share options *(continued)*

The following table summarizes information about the movement of the share options outstanding:

	2024		2023	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
		C$		**C$**
Balance – January 1	3,122,006	14.50	3,511,922	13.55
Granted [(i)]	287,300	18.72	728,700	18.08
Exercised	(956,758)	13.44	(938,615)	13.47
Forfeited / Cancelled	-	-	(171,335)	15.95
Expired	(6)	13.93	(8,666)	13.50
Balance – December 31	2,452,542	15.41	3,122,006	14.50
Options exercisable – December 31	1,703,943	14.51	1,920,804	13.66

(i) Options were granted to officers and employees.

The weighted average share price when share options were exercised during the year ended December 31, 2024 was C$23.59 (C$19.56 for the year ended December 31, 2023).

The following table summarizes the share options outstanding as at December 31, 2024:

	Options outstanding			Options exercisable	
Exercise price range	**Number of options**	**Weighted average exercise price**	**Weighted average remaining contractual life (years)**	**Number of options**	**Weighted average exercise price**
C$		**C$**			**C$**
12.70 – 14.50	1,471,276	13.53	1.4	1,305,509	13.44
15.97 – 22.20	981,266	18.22	3.7	398,434	18.00
	2,452,542	15.41	2.3	1,703,943	14.51

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

18. Share-based compensation *(continued)*

Share options *(continued)*

The options, when granted, are accounted for at their fair value determined by the Black-Scholes option pricing model based on the vesting period and on the following weighted average assumptions:

	2024	2023
Dividend per share	1.3%	1.5%
Expected volatility	37%	41%
Risk-free interest rate	3.8%	3.8%
Expected life	45 months	47 months
Weighted average share price	C$18.72	C$18.08
Weighted average fair value of options granted	C$5.65	C$5.88

The expected volatility was estimated using Osisko's historical data from the date of grant and for a period corresponding to the expected life of the options. Share options are exercisable at the closing market price of the common shares of the Company on the day prior to their grant.

The fair value of the share options is recognized as compensation expense over the vesting period. In 2024, the total share-based compensation related to share options amounted to $1.6 million ($3.1 million in 2023).

Deferred and restricted share units

The Company offers a DSU plan to its non-executive directors and a RSU plan to its officers, employees and consultants as part of their long-term compensation package. Under the plans, payments may be settled in the form of common shares, cash or a combination of common shares and cash, at the sole discretion of the Company. The plans are currently classified as equity-settled plans.

The following table summarizes information about the DSU and RSU movements:

	2024		2023	
	DSU (i)	RSU (ii)	DSU (i)	RSU (ii)
Balance – January 1	414,278	717,105	429,575	852,803
Granted	70,440	308,000	56,895	235,540
Reinvested dividends	4,578	8,247	5,545	10,836
Settled	(42,095)	(272,160)	(69,678)	(298,313)
Forfeited	(11,696)	(18,990)	(8,059)	(83,761)
Balance – December 31	435,505	742,202	414,278	717,105
Balance – Vested	381,246	-	365,098	-

(i) Unless otherwise decided by the Board of Directors of the Company, the DSU vest the day prior to the next annual general meeting and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, to each non-executive director when he or she leaves the board or is not re-elected. The accounting value of the payout is determined by multiplying the number of DSU expected to vest at the settlement date by the closing price of the Company's shares on the day prior to the grant date, and is recognized over the vesting period. On the settlement date, one common share will be issued for each DSU, after deducting any income taxes payable on the benefit earned by the director that must be remitted by the Company to the tax authorities. The DSU granted in 2024 have a weighted average value of C$21.84 per DSU (C$21.16 per DSU in 2023).

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

18. Share-based compensation *(continued)*

Deferred and restricted share units *(continued)*

(ii) One half of the RSU is time-based (the "time-based RSU") and the other half is time-based and depends on the achievement of certain performance measures (the "performance-based RSU"). The time-based RSU granted prior to 2024 vest and are payable three years after the grant date. The time-based RSU granted in 2024 vest and are payable in three equal tranches at each anniversary of the grant date. The performance-based RSU vest and are payable three years after the grant date. The RSU are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company. The accounting value of the payout is determined by multiplying the number of RSU expected to vest at the settlement date by the closing price of the Company's shares on the day prior to the grant date, and is recognized over the vesting period and adjusted for the performance-based components, when applicable. On the settlement date, one common share is issued for each vested RSU, after deducting any income taxes payable on the benefit earned by the employee that must be remitted by Osisko to the tax authorities. The RSU granted in 2024 have a weighted average value of C$18.79 per RSU (C$17.87 per RSU in 2023).

The total share-based compensation expense related to the DSU and RSU plans in 2024 amounted to $4.7 million ($4.6 million in 2023).

Based on the closing price of the common shares at December 31, 2024 ($18.10 or C$26.03), and considering a marginal income tax rate of 53.3%, the estimated amount that Osisko is expected to transfer to the tax authorities to settle the employees' tax obligations related to the vested DSU and RSU to be settled in equity amounts to $3.7 million ($2.8 million as at December 31, 2023) and to $11.4 million based on all DSU and RSU outstanding ($8.6 million as at December 31, 2023).

19. Income taxes

(a) Income tax expense

The income tax recorded in the consolidated statements of income (loss) for the years ended December 31, 2024 and 2023 is presented as follows:

	2024	**2023**
	$	**$**
Current income tax		
Expense for the year	2,692	1,915
Current income tax expense	2,692	1,915
Deferred income tax (Note 19 (b)):		
Origination and reversal of temporary differences	5,521	1,875
Change in unrecognized deductible temporary differences	5,174	7,460
Adjustments in respect of prior years	462	(1,694)
Other	26	233
Deferred income tax expense	11,183	7,874
Income tax expense	13,875	9,789

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

19. Income taxes *(continued)*

(a) Income tax expense *(continued)*

The provision for income taxes presented in the consolidated statements of income (loss) differs from the amount that would arise using the statutory income tax rate applicable to income of the consolidated entities, as a result of the following:

	2024	2023
	$	$
Earnings (loss) before income taxes	30,142	(27,637)
Income tax provision calculated using the combined Canadian federal and provincial statutory income tax rate	7,988	(7,324)
Increase (decrease) in income taxes resulting from:		
Non-deductible (revenues) expenses, net	(59)	71
Non-taxable portion of capital losses, net	6,051	9,915
Differences in foreign statutory tax rates	(6,566)	918
Changes in unrecognized deferred tax assets	5,174	7,460
Foreign withholding taxes	799	210
Adjustments in respect of prior years	462	(1,694)
Other	26	233
Total income tax expense	13,875	9,789

The 2024 and 2023 Canadian federal and provincial statutory income tax rate is 26.5%.

(b) Deferred income taxes

The components that give rise to deferred income tax assets and liabilities are as follows:

	December 31, 2024	December 31, 2023
	$	$
Deferred tax assets:		
Non-capital losses	8,387	26,615
Deferred and restricted share units	4,116	3,234
Share and debt issue expenses	888	1,484
Other	478	4
	13,869	31,337
Deferred tax liabilities:		
Royalty interests	(85,089)	(98,765)
Stream interests	(4,634)	(4,038)
Investments	(380)	(1,331)
	(90,103)	(104,134)
Deferred tax liability, net	(76,234)	(72,797)

Deferred tax assets and liabilities have been offset on the balance sheets where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

19. Income taxes *(continued)*

(b) Deferred income taxes *(continued)*

The movement in net deferred tax liabilities during the years ended December 31, 2024 and 2023 may be summarized as follows:

	2024	2023
	$	$
Balance – January 1	(72,797)	(63,917)
Recognized in net earnings	(11,183)	(7,874)
Recognized in other comprehensive loss / income	918	535
Recognized in equity	929	297
Currency conversion adjustment	5,899	(1,838)
Balance – December 31	(76,234)	(72,797)

(c) Unrecognized deferred tax liabilities

The aggregate amount of taxable temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized as at December 31, 2024, is $73.7 million ($53.4 million as at December 31, 2023). No deferred tax liabilities are recognized on the temporary differences associated with investments in subsidiaries because the Company controls the timing of reversal and it is not probable that they will reverse in the foreseeable future.

(d) Unrecognized deferred tax assets

As at December 31, 2024, the Company had temporary differences associated with marketable securities with a tax benefit of $35.8 million ($34.0 million as at December 31, 2023), which are not recognized as deferred tax assets. The Company recognizes the benefit of tax attributes only to the extent of anticipated future taxable income that can be reduced by these attributes.

20. Additional information on the consolidated statements of income (loss)

	2024	2023
	$	$
Revenues		
Royalty interests	130,375	118,829
Stream interests	60,782	64,399
	191,157	183,228
Cost of sales		
Royalty interests	413	379
Stream interests	6,325	11,956
	6,738	12,335
Depletion		
Royalty interests	12,208	17,796
Stream interests	20,399	24,005
	32,607	41,801

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

20. Additional information on the consolidated statements of income (loss) *(continued)*

	2024	2023
	$	$
Other operating expenses		
Employee benefit expenses (see below)	14,586	19,177
Impairment of assets	49,558	35,711
Professional fees	4,631	4,907
Insurance costs	1,356	1,486
Amortization	965	906
Travel expenses	838	670
Communication and promotional expenses	758	642
Public company expenses	565	600
Rent and office expenses	427	414
Other, net	(196)	116
	73,488	64,629
Employee benefit expenses		
Salaries and short-term employee benefits	8,348	8,363
Termination benefits (Note 21)	-	4,197
Share-based compensation	6,238	6,617
	14,586	19,177
Other losses, net		
Change in fair value of financial assets at fair value through profit and loss	343	(9,748)
Net (loss) gain on dilution of investments in associates (Note 10)	(9,300)	3,580
Net loss on disposal of an associate (Note 10)	-	(5,459)
Net loss on deemed disposal of an associate (Note 10)	-	(2,277)
Impairment of investments in associates (Note 10)	-	(48,968)
Change in allowance for expected credit loss and write-off of other investments and interest receivable (Note 11)	1,399	(27,831)
Other	(2,362)	502
	(9,920)	(90,201)

21. Key management

Key management includes directors (executive and non-executive) and the executive management team. The compensation paid or payable to key management for employee services is presented below:

	2024	2023
	$	$
Salaries and short-term employee benefits	3,036	3,326
Termination benefits	-	4,094
Share-based compensation	2,925	4,719
	5,961	12,139

Key management employees are subject to employment agreements which provide for payments on termination of employment without cause or following a change of control providing for payments of between once to twice base salary and bonus and certain vesting acceleration clauses on restricted and deferred share units and share options. In 2023, termination benefits include a share-based compensation expense of $1.1 million related to certain share-based awards to outgoing executives.

22. Net earnings (loss) per share

	2024	2023
	$	$
Net earnings (loss)	16,267	(37,426)
Basic weighted average number of common shares outstanding (in thousands)	186,290	185,036
Dilutive effect of share options	915	-
Dilutive effect of RSU and DSU	376	-
Diluted weighted average number of common shares	187,581	185,036
Net loss per share		
Basic and diluted	0.09	(0.20)

For the year ended December 31, 2024, 53,200 share options were excluded from the computation of diluted earnings per share as their effect was anti-dilutive.

As a result of the net loss for the year ended December 31, 2023, all potentially dilutive common shares are deemed to be antidilutive for the period and thus diluted net loss per share is equal to the basic net loss per share.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

23. Additional information on the consolidated statements of cash flows

	2024	2023
	$	$
Interests received measured using the effective rate method	4,352	4,141
Interests paid on long-term debt	7,255	12,722
Income taxes paid	2,692	1,915
Changes in non-cash working capital items		
Increase in amounts receivable	(880)	(3,603)
(Increase) decrease in other current assets	(220)	488
(Decrease) increase in accounts payable and accrued liabilities	(777)	1,603
	(1,877)	(1,512)

24. Financial risks

The Company's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidities.

(a) Market risks

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Company's interest rate risk on financial assets is primarily related to cash, which bear interest at variable rates. Based on the cash balance as at December 31, 2024, the impact on interest income over a 12-month horizon of a 1.0% shift in interest rates would be immaterial. Other financial assets are not exposed to interest rate risk because they are mostly non-interest bearing or bear interest at fixed rates.

The revolving credit facility bears a variable interest rate and, based on the revolving credit facility's balance as at December 31, 2024, the impact on financial expenses over a 12-month horizon of a 1.0% shift in interest rates would be immaterial. Other financial liabilities are not exposed to interest rate risk because they are non-interest bearing or bear a fixed interest rate.

(ii) Foreign exchange risk

The functional currencies of the Company's entities include the Canadian, U.S. and Australian dollars with the reporting currency of the Company being the U.S. dollar. The Company is exposed to foreign exchange risk arising from currency volatility, primarily with respect to the assets and liabilities denominated in U.S. dollars held by entities having the Canadian dollar as their functional currency, including material cash balances denominated in U.S. dollars and outstanding drawdowns on its credit facility in U.S. dollars, and is therefore exposed to material gains or losses on foreign exchange.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

24. Financial risks *(continued)*

(a) Market risks (continued)

(ii) Foreign exchange risk *(continued)*

As at December 31, 2024 and 2023, the balances in U.S. dollars held by entities having the Canadian dollar as their functional currency were as follows:

	December 31, 2024	December 31, 2023
	$	$
Cash	9,639	9,225
Amounts receivable	73	1,767
Other assets	975	1,037
Accounts payable and accrued liabilities	(285)	(473)
Revolving credit facility	(80,000)	(115,000)
Net exposure, in U.S. dollars	(69,598)	(103,444)
Equivalent in Canadian dollars	(100,145)	(136,815)

Based on the balances as at December 31, 2024, a 5% fluctuation in the exchange rates on that date (with all other variables being constant) would have resulted in a variation of net earnings of approximately $3.6 million in 2024 ($5.3 million in 2023).

The Company also records currency translation adjustment gains or losses, through comprehensive income or loss, arising primarily from the fluctuation of the U.S. dollar on its assets and liabilities denominated in Canadian dollars held by entities having the Canadian dollar as their functional currency.

(iii) Other price risk

The Company is exposed to equity price risk as a result of holding long-term investments in mining companies. The equity prices of long-term investments are impacted by various underlying factors, including commodity prices. Based on the Company's long-term investments held as at December 31, 2024 and 2023, a 10% increase (decrease) in the equity prices of these investments would have an immaterial impact on net earnings and would increase (decrease) other comprehensive income (loss) by $5.4 million for the year ended December 31, 2024 ($1.2 million for the year ended December 31, 2023).

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, amounts receivable, short-term investments and other financing facilities receivable. The Company reduces its credit risk by investing its cash in high interest savings accounts with Canadian and U.S. recognized financial institutions. In the case of amounts receivable, short-term investments and other financing facilities, the Company performs either a credit analysis or ensures that it has sufficient guarantees in case of a non-payment by the third-party to cover the net book value of the note. A provision is recorded if there is an expected credit loss based on the analysis. In some cases, the loans receivable could be applied against stream deposits due by the Company or converted into a royalty if the third-party is not able to reimburse its loan. As at December 31, 2024, a provision of $34.2 million ($33.1 million as at December 31, 2023) is recorded as a result of the expected credit loss analysis, mostly on certain loans made to the company holding the Renard diamond mine and the Amulsar gold project (the loans that were considered as credit-impaired were fully provisioned as the companies are not expected to be in a position to reimburse them).

The maximum credit exposure of the Company corresponds to the respective instrument's net carrying amount.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

24. Financial risks *(continued)*

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. The Company manages the liquidity risk by continuously monitoring actual and projected cash flows, considering the requirements related to its investment commitments and matching the maturity profile of financial assets and liabilities. The Board of Directors reviews and approves any material transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major investment or divestitures. The Company also manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 17. As at December 31, 2024, cash is invested in high interest savings accounts held with Canadian and U.S. recognized financial institutions.

As at December 31, 2024, all financial liabilities to be settled in cash or by the transfer of other financial assets mature within 90 days, except for the revolving credit facility and the lease liabilities, which are described below:

							As at December 31, 2024
	Total amount payable	Maturity	Estimated annual payments				
			2025	2026	2027	2028	2029
	$		$	$	$	$	$
Revolving credit facility (i)	115,226	April 30, 2028	6,397	6,397	6,397	96,035	-
Lease liabilities	5,916	December 31, 2029	1,245	1,259	1,259	1,113	1,040
	121,142		7,642	7,656	7,656	97,148	1,040

(i) The interest payable is based on the actual interest rates and foreign exchange rates as at December 31, 2024.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

25. Fair value of financial instruments

The following table provides information about financial assets and liabilities measured at fair value in the consolidated balance sheets and categorized by level according to the significance of the inputs used in making the measurements.

Level 1– Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2– Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
Level 3– Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

				December 31, 2024
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Recurring measurements				
Financial assets at fair value through profit or loss (i)				
Warrants on equity securities and convertible debentures and notes				
Publicly traded mining companies				
Precious metals	-	-	6,534	6,534
Other minerals	11	-	3	14
Financial assets at fair value through other comprehensive (loss) income (i)				
Equity securities				
Publicly traded mining companies				
Precious metals	1,822	-	138	1,960
Other minerals (ii)	53,353	-	-	53,353
	55,186	-	6,675	61,861

				December 31, 2023
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Recurring measurements				
Financial assets at fair value through profit or loss (i)				
Warrants on equity securities and convertible debentures and notes				
Publicly traded mining companies				
Precious metals	-	-	6,706	6,706
Other minerals	33	-	27	60
Financial assets at fair value through other comprehensive (loss) income (i)				
Equity securities				
Publicly traded mining companies				
Precious metals	2,688	-	150	2,838
Other minerals (ii)	60,731	-	-	60,731
	63,452	-	6,883	70,335

(i) On the basis of its analysis of the nature, characteristics and risks of equity securities, the Company has determined that presenting them by industry and type of investment is appropriate.
(ii) Equity securities classified under other minerals are mostly related to copper.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

25. Fair value of financial instruments *(continued)*

During the year ended December 31, 2024, there were no transfers among Level 1, Level 2 and Level 3. During the year ended December 31, 2023, common shares having a fair value of $2.3 million were transferred from Level 3 to Level 1 as these common shares began trading on a recognized stock exchange.

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on a recognized securities exchange at the balance sheet dates. The quoted market price used for financial assets held by the Company is the last transaction price. Instruments included in Level 1 consist primarily of common shares and warrants trading on recognized securities exchanges, such as the TSX, TSX Venture or NEO.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 consist of notes receivable. If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Financial instruments in Level 3

Financial instruments classified in Level 3 include convertible instruments and warrants held by the Company that are not traded on a recognized securities exchange. The fair value of the investments in convertible instruments and warrants is determined directly or indirectly using the Black-Scholes option pricing model which includes significant inputs not based on observable market data.

The following table presents the changes in the Level 3 investments (comprised of warrants and convertible instruments) for the years ended December 31, 2024 and 2023:

	2024	2023
	$	$
Balance – January 1	6,883	19,862
Transfer of common shares from level 3 to level 1	-	(2,266)
Disposals	-	(3,698)
Change in fair value - warrants expired (i)	4	(417)
Change in fair value - investments held at the end of the period (i)	339	(6,991)
Foreign exchange revaluation impact	(551)	393
Balance – December 31	6,675	6,883

(i) Recognized in the consolidated statements of income (loss) under *other losses, net*.

The fair value of the financial instruments classified as Level 3 depends on the nature of the financial instruments.

The fair value of the warrants on equity securities and the convertible instruments of publicly traded mining exploration and development companies, classified as Level 3, is determined using directly or indirectly the Black-Scholes option pricing model. The main non-observable input used in the model is the expected volatility. An increase/decrease in the expected volatility used in the models of 10% would have resulted in an insignificant variation of the fair value of the warrants and convertible instruments as at December 31, 2024 and 2023.

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

25. Fair value of financial instruments *(continued)*

Financial instruments not measured at fair value on the consolidated balance sheets

Financial instruments that are not measured at fair value on the consolidated balance sheets are represented by cash, short-term investments, revenues receivable from royalty, stream and other interests, other receivables, other financing facilities receivable, accounts payable and accrued liabilities and long-term debt. The fair values of cash, short-term investments, revenues receivable from royalty, stream and other interests, other receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The carrying value of the liability under the revolving credit facility approximates its fair value given that the credit spread is similar to the credit spread the Company would obtain under similar conditions at the reporting date. The fair value of the other financing credit facilities receivable approximate their carrying value as there were no significant changes in economic and risk parameters or assumptions related to the instruments since the issuance, acquisition or renewal of those financial instruments, with the exception of one note receivable for which an allowance for expected credit loss and a write-off were recorded on June 30, 2023 and September 30, 2023, respectively (Note 11), as the credit risk related to this note receivable had increased significantly during the related periods.

26. Segment disclosure

The President and Chief Executive Officer (chief operating decision-maker) organizes and manages the business under a single operating segment, consisting of acquiring and managing precious metals and other royalties, streams and other interests. All of the Company's assets, liabilities, revenues, expenses and cash flows are attributable to this single operating segment. The following tables present segmented information for this single segment.

Geographic revenues

Geographic revenues, including revenues derived from the sale of metals and diamonds received or acquired from in-kind royalties, streams and other interests, are determined by the location of the mining operations giving rise to the royalty, stream or other interest. For the years ended December 31, 2024 and 2023, royalty, stream and other interest revenues were earned from the following jurisdictions:

	North America (i)	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2024						
Royalties	126,101	1,338	240	2,696	-	130,375
Streams	8,204	22,371	19,808	-	10,399	60,782
	134,305	23,709	20,048	2.696	10,399	191,157
2023						
Royalties	117,447	1,058	114	210	-	118,829
Streams	25,614	23,149	7,620	-	8,016	64,399
	143,061	24,207	7,734	210	8,016	183,228

(i) 91% of North America's revenues are generated from Canada in 2024 (91% in 2023).

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

26. Segment disclosure *(continued)*

Geographic revenues *(continued)*

In 2024, two royalty/stream interests generated revenues of $100.6 million (three royalty/stream interests generated revenues of $108.4 million in 2023), which represented 53% of revenues (59% of revenues in 2023), including one royalty interest that generated revenues of $78.3 million ($66.7 million in 2023). In 2024, revenues generated from precious metals represented 94% of total revenues. In 2023, revenues generated from precious metals and diamonds represented 90% and 10% of revenues, respectively.

Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdiction, as at December 31, 2024 and December 31, 2023, which is based on the location of the properties related to the royalty, stream or other interests:

	North America (i)	South America	Australia	Africa	Asia	Europe	Total
	$	$	$	$	$	$	$
December 31, 2024							
Royalties	392,520	127,008	57,646	49,906	-	10,333	637,413
Streams	146,408	127,974	136,386	-	22,300	32,603	465,671
Offtakes	-	-	7,067	-	3,704	-	10,771
	538,928	254,982	201,099	49,906	26,004	42,936	1,113,855
December 31, 2023							
Royalties	483,050	138,259	8,511	54,295	-	11,241	695,356
Streams	140,567	123,353	146,884	-	22,300	35,067	468,171
Offtakes	-	-	7,067	-	3,704	-	10,771
	623,617	261,612	162,462	54,295	26,004	46,308	1,174,298

(i) 78% of North America's net interests are located in Canada as at December 31, 2024 (80% as at December 31, 2023).

27. Related party transactions

As at December 31, 2024, a note receivable from an associate of $12.2 million is included in other investments ($6.2 million as at December 31, 2023).

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

28. Commitments

Investments in royalty and stream interests

As at December 31, 2024, significant commitments related to the acquisition of royalties and streams are detailed in the following table:

Company	Project (asset)	Installments	Triggering events
Gold Resource Corporation	Back Forty project (gold stream)	$5.0 million	Receipt of all material permits for the construction and operation of the project.
		$25.0 million	Pro rata to drawdowns with construction finance facility.
SolGold plc	Cascabel project (gold stream)	$10.0 million	Achievement of operational milestones, including execution of the amended investment protection agreement, completion of geotechnical drilling and finalization of the tailings storage facility design sufficient for a minimum of 10 years of operation.
		$10.0 million	Achievement of operational milestones, including submission of all final permit applications for the construction and operation of the project.
		$195.0 million	Pro rata to drawdowns with construction finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	C$45.0 million	Receipt of all necessary material third-party approvals, licenses, rights of way, surface rights on the property and all material construction permits, positive construction decision, and raising a minimum of C$135.0 million in non-debt financing and demonstrating that the financial assurance required to allow Falco to proceed with the commencement of mining activities can be satisfied, as applicable.
		C$60.0 million	Upon total projected capital expenditure having been demonstrated to be financed.
		C$40.0 million (optional)	Payable with fourth installment, at sole election of Osisko, to increase the silver stream to 100% of payable silver (from 90%).

(tabular amounts expressed in thousands of U.S. dollars, except per share amounts)

28. Commitments *(continued)*

Stream and offtake purchase agreements

The following table summarizes the significant commitments related to producing assets and assets in advance stage of development to pay for metals and other commodities to which Osisko has the contractual right pursuant to the associated purchase agreements:

	Attributable payable production to be purchased		Per ounce/tonne/carat cash payment		Term of agreement	Date of contract
Interest	Silver	Other	Silver	Other		
CSA streams (1)	100%	3.0 – 4.875% (Copper)	4%	4%	Life of mine	June 2023
Gibraltar stream (2)	100%		nil		Life of mine	March 2018 Amended Dec. 2024
Mantos Blancos stream (3)	100%		8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream (4)		9.6% (Diamonds)		Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream (5)	100%		$6.545		40 years	November 2015

(1) Osisko Bermuda will receive refined silver equal to 100% of the payable silver produced from the CSA mine for the life of the mine, and will be entitled to receive refined copper equal to 3.0% of payable copper produced from the CSA mine until the 5th anniversary of the agreements, then 4.875% of payable copper produced from the CSA mine until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from the CSA mine for the remaining life of the mine. On the 5th anniversary of the Closing Date, MAC Copper will have the option to exercise certain buy-down rights by paying a one-time cash payment to Osisko Bermuda of $20.0 million to $40.0 million. If the option is exercised, Osisko Bermuda will still be entitled to receive refined copper equal to 3.25% - 4.0625% of payable copper produced from the CSA mine until 23,900 to 28,450 metric tonnes have been delivered in aggregate, and thereafter 1.5% - 1.875% of payable copper produced from the CSA mine for the remaining life of the mine. As of December 31, 2024, a total of 0.8 million ounces of silver and 748 tonnes of copper have been delivered to Osisko Bermuda under the stream agreements.

(2) Osisko will receive from Taseko an amount of silver production equal to 100% of Gibraltar mine's production, until reaching the delivery to Osisko of 6.8 million ounces of silver, and 35% of production thereafter. As of December 31, 2024, a total of 1.5 million ounces of silver have been delivered under the stream agreement.

(3) The stream percentage shall be payable on 100% of silver until 19,300,000 ounces have been delivered, after which the stream percentage will be 40%. As of December 31, 2024, a total of 6.4 million ounces of silver have been delivered to Osisko Bermuda under the stream agreement.

(4) On October 27, 2023, Stornoway announced it was temporarily suspending operations and placing itself under the protection of the *Companies' Creditors Arrangement Act*.

(5) Price subject to the lesser of 3% or inflation over the previous calendar year measured by the consumer price index (CPI) per ounce price escalation after 2016.

29. Subsequent event

Dividend

On February 19, 2025, the Board of Directors declared a quarterly dividend of C$0.065 per common share payable on April 15, 2025 to shareholders of record as of the close of business on March 31, 2025.

Exhibit 99.3

Management's Discussions and Analysis

For the year ended December 31, 2024

The following management discussion and analysis ("MD&A") of the consolidated operations and financial position of Osisko Gold Royalties Ltd ("Osisko" or the "Company") and its subsidiaries for the year ended December 31, 2024 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2024. The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Company included in this report. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board of Directors has appointed an Audit and Risk Committee composed of independent directors. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the consolidated financial statements to the Board of Directors for its consideration and approval for issuance to shareholders. The information included in this MD&A is as of February 19, 2025, the date when the Board of Directors has approved the Company's audited consolidated financial statements for the year ended December 31, 2024 following the recommendation of the Audit and Risk Committee. ***All monetary amounts included in this report are expressed in U.S. dollars, the Company's reporting currency, unless otherwise noted****. This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Forward-Looking Statements" section.*

Table of Contents

Description of the Business

Osisko is engaged in the business of acquiring and managing royalties, streams and similar interests on precious metals and other commodities that fit the Company's risk/reward objectives. The Company owns a portfolio of royalties, streams, offtakes, options on royalty/stream financings and exclusive rights to participate in future royalty/stream financings on various projects. The Company's cornerstone asset is a 3-5% net smelter return ("NSR") royalty on the Canadian Malartic Complex, located in Québec, Canada.

Osisko is a public company domiciled in the Province of Québec, Canada, whose shares trade on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") and is constituted under the *Business Corporations Act* (Québec). The address of its registered office is 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec.

Business Model and Strategy

Osisko is focused on acquiring high-quality, long-life precious metals royalty and stream assets located in favourable jurisdictions and operated by established mining companies. The Company deploys capital through the acquisition of royalty and stream assets on metal mining projects at various stages of operation and development. Osisko endeavours to provide investors with lower-risk precious metals exposure via a geographically and operationally diversified asset base. The Company aims to maintain a strong balance sheet to allow it to readily deploy capital into new investment opportunities.

Highlights

Year 2024

- 80,740 gold equivalent ounces ("GEOs[1]") earned (94,323 GEOs in 2023);
- Record revenues from royalties and streams of $191.2 million ($183.2 million in 2023);
- Record cash flows generated by operating activities of $159.9 million ($138.4 million in 2023);
- Impairment loss of $49.6 million on the Eagle Gold royalty (100% of the net book value) as a result of the heap leach facility incident;
- Net earnings of $16.3 million, $0.09 per basic share (net loss of $37.4 million, $0.20 per basic share in 2023);
- Adjusted earnings[2] of $97.3 million, $0.52 per basic share ($74.1 million, $0.40 per basic share in 2023);
- Net repayments of $49.7 million under the revolving credit facility;
- Cash balance of $59.1 million and debt outstanding of $93.9 million as at December 31, 2024;
- First delivery of copper received by Osisko Bermuda Limited ("Osisko Bermuda") from MAC Copper Limited under the CSA copper stream;
- First payment received from G Mining Ventures Corp. under the Tocantinzinho 0.75% NSR royalty;
- First payment received from Agnico Eagle Mines Limited under the Akasaba West 2.5% NSR royalty (partial coverage of the property);
- Execution of a definitive agreement by Osisko Bermuda for a 6% gold stream (until 225,000 ounces are delivered, and then 3.6% thereafter) on SolGold plc's ("SolGold") Cascabel copper-gold development project in Ecuador for a total of $225.0 million, mostly payable upon achieving certain milestones;
- Acquisition of a 1.8% gross revenue royalty ("GRR") from Tembo Capital Mining Fund II ("Tembo") on Spartan Resources Limited's Dalgaranga Gold project ("Dalgaranga") in Western Australia and a 1.35% GRR on additional regional exploration licenses in proximity to Dalgaranga from Tembo for $50.0 million;
- Amendment to the Gibraltar silver stream, against a payment of $12.7 million to Taseko Mines Limited, increasing Osisko's attributable silver percentage by 12.5% to 100% and extending the step-down delivery threshold to 6,811,603 ounces delivered;
- Publication of the fourth edition of the Company's sustainability report, *Growing Responsibly* and the 2024 Asset Handbook; and
- Declaration of quarterly dividends totaling C$0.255 per common share (C$0.235 per common share in 2023).

1 GEOs are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A.

2 "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

Subsequent to December 31, 2024

- Declaration of a quarterly dividend of C$0.065 per common share payable on April 15, 2025 to shareholders of record as of the close of business on March 31, 2025.

Change in Presentation Currency

During the year ended December 31, 2024, the Company elected to change its presentation currency from Canadian dollars ("C$") to U.S. dollars. The change in presentation currency is to improve investors and other stakeholders' ability to compare the Company's financial results with other precious metals royalty and streaming companies, who mostly report their results in U.S. dollars. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, this change in presentation currency was applied retrospectively as if the new presentation currency had always been the Company's presentation currency and, accordingly, prior year comparative figures have been restated. For more details, please refer to the *Basis of Presentation of Consolidated Financial Statements* section of this MD&A.

Corporate Update

During the year 2024, Mr. David Smith and Ms. Wendy Louie joined the Board of Directors as Independent Directors. During the same period, the Honourable Mr. John R. Baird and Mr. Robert Krcmarov resigned as directors of the Company to pursue other opportunities. Mr. Krcmarov now assumes the role of President and Chief Executive Officer of Hecla Mining Company.

Guidance for 2025 and 5-Year Outlook

2025 Guidance

Osisko expects GEOs earned to range between 80,000 to 88,000 in 2025 at an average cash margin[3] of approximately 97%. For the 2025 guidance, deliveries of silver, copper, and cash royalties have been converted to GEOs using commodity prices based on consensus prices and a gold/silver price ratio of 83:1. The 2025 guidance assumes Capstone Copper Corp's Mantos Blancos mine will continue to operate at its Phase I nameplate throughput capacity of 20,000 tonnes per day ("tpd"), as well as the commencement of payments associated with GEOs earned from Cardinal Namdini Mining Ltd.'s Namdini mine in the second half of 2025. In addition, the guidance assumes a full year of GEOs earned from the copper stream from MAC Copper Ltd.'s CSA mine and the NSR royalty on G Mining Ventures Corp.'s Tocantinzinho mine.

Osisko's 2025 guidance on royalty and stream interests is largely based on publicly available forecasts from its operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management's best estimate.

5-Year Outlook

Osisko expects its portfolio to generate between 110,000 and 125,000 GEOs in 2029. The outlook assumes the commencement of production at Gold Fields Limited's Windfall project and South32 Limited's Hermosa/Taylor project, amongst others. It also assumes increased production from certain other operators that are advancing expansions, including Alamos Gold Inc.'s Phase 3+ Expansion at its Island Gold District. The 5-year outlook assumes there will be no GEOs contribution from the Eagle Gold mine, which is currently in receivership.

Beyond this growth profile, Osisko owns several other growth assets, which have not been factored in the 5-year outlook, as their development timelines are either longer, or difficult to reasonably forecast at this time. As these operators provide additional clarity on these respective assets, Osisko will seek to include them in future long-term outlooks.

This 5-year outlook is based on internal judgements of publicly available forecasts and other disclosure by the third-party owners and operators of the Company's assets and could differ materially from actual results. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the operators or uses management's best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 80:1.

3 Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

This 5-year outlook replaces the 5-year outlook previously released in 2024, which should be considered as withdrawn. Investors should not use this 5-year outlook to extrapolate forecast results to any year within the 5-year period (2025-2029).

Portfolio of Royalty, Stream and Other Interests

The following table details the GEOs earned by the Company's producing royalty, stream and other interests:

	Three months ended December 31,		Years ended December 31,	
	2024	2023	2024	2023
Gold				
Canadian Malartic Complex royalty	7,460	8,887	32,588	33,930
Éléonore royalty	1,358	1,496	5,273	5,198
Island Gold royalty	765	742	3,011	3,047
Eagle Gold royalty (i)	-	2,094	2,857	8,377
Seabee royalty	298	565	2,456	2,257
Ermitaño royalty	652	726	2,419	2,279
Lamaque royalty	409	395	1,737	1,650
Pan royalty	344	387	1,340	1,644
Bald Mountain royalty	-	72	869	1,103
Fruta del Norte royalty	115	105	416	459
Tocantinzinho royalty	120	-	120	-
San Antonio stream	-	2	-	650
Others	190	257	719	1,011
	11,711	15,728	53,805	61,605
Silver				
Mantos Blancos stream	2,385	2,563	9,430	11,994
CSA stream (ii)	1,545	880	5,407	3,793
Sasa stream	1,094	980	4,286	4,161
Gibraltar stream	472	732	2,132	2,538
Canadian Malartic Complex royalty	46	51	175	214
Others	63	47	180	220
	5,605	5,253	21,610	22,920
Copper and others				
CSA copper stream (iii)	1,350	-	2,679	-
Renard diamond stream (iv)	285	2,269	1,529	9,538
Others	1,054	25	1,117	260
	2,689	2,294	5,325	9,798
Total GEOs	**20,005**	**23,275**	**80,740**	**94,323**

(i) As reported on June 24, 2024, Victoria Gold Corp. ("Victoria") announced a slope failure of its heap leach facility at the Eagle Gold mine and operations have been suspended. Please refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A for more details.

(ii) The CSA silver stream was acquired on June 15, 2023, with an effective date of February 1, 2023. Revenues related to the ounces earned between February 1, 2023 and June 15, 2023 were recognized in the third quarter of 2023 when the silver ounces were received and sold by Osisko Bermuda, a wholly-owned subsidiary of the Company.

(iii) The CSA copper stream was acquired on June 15, 2023, with an effective date of June 15, 2024. The first delivery of copper was received and sold by Osisko Bermuda during the third quarter of 2024. Copper is delivered on the last day of each quarter, and may, in certain situations, be sold in the subsequent quarter.

(iv) On October 27, 2023, Stornoway Diamonds (Canada) Inc. ("Stornoway"), the operator of the Renard diamond mine, announced it was suspending operations and placing itself under the protection of the Companies' Creditors Arrangement Act ("CCAA"). In January 2024, Osisko received a partial repayment of $1.4 million (C$1.9 million) from the bridge loan and subsequently recognized the GEOs (697 GEOs) that were not recognized at the time the proceeds from the diamonds stream were reinvested. In the second, third and fourth quarters of 2024, a small number of diamonds were sold as part of Stornoway's care and maintenance plan.

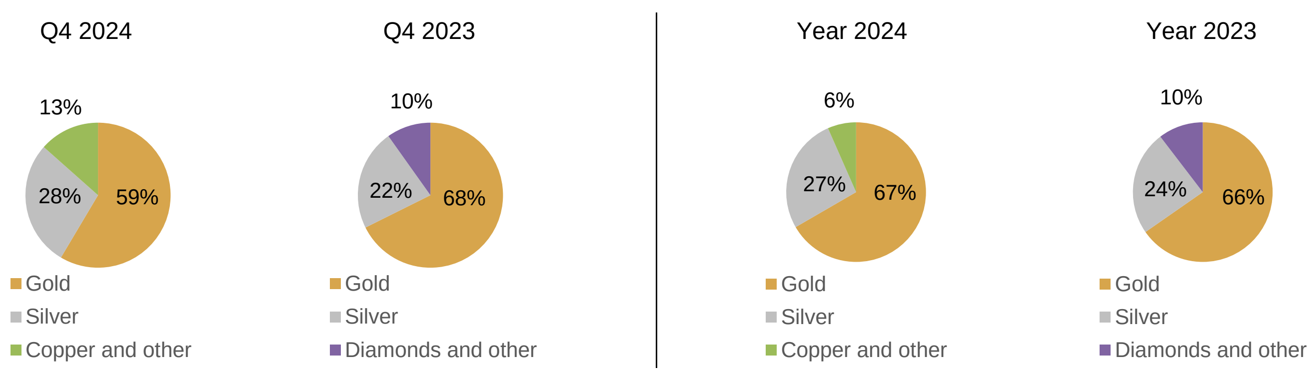
2024 Actual Results vs Revised Guidance

The following table compares the actual results with the revised guidance released in August 2024:

	Actual results		**Revised guidance**			**Original guidance**		
	GEOs	**Cash margin (%)**	**Low (GEOs)**	**High (GEOs)**	**Cash margin (%)**	**Low (GEOs)**	**High (GEOs)**	**Cash margin (%)**
Royalties and streams	80,740	96.5%	77,000	83,000	96-97	82,000	92,000	97

GEOs earned, year-over-year, decreased by 14% in 2024, mostly as a result of the stoppage of operations at the Renard diamond mine in October 2023 and at the Eagle Gold mine in June 2024, and, to a lesser extent, the lower deliveries from the Mantos Blancos silver stream, despite a strong performance from other key assets.

GEOs by Product



Average Metal Prices and Exchange Rate

	Three months ended December 31, 2024		Three months ended December 31, 2023		Year ended December 31, 2024		Year ended December 31, 2023	
	Realized	Average	Realized	Average	Realized	Average	Realized	Average
Gold [(i)]	$2,656	$2,663	$1,981	$1,971	$2,361	$2,386	$1,943	$1,941
Silver [(ii)]	$30.66	$31.38	$23.74	$23.20	$28.28	$28.27	$23.27	$23.35
Copper [(iii)]	$8,880	$9,193	n/a	$8,159	$8,920	$9,147	n/a	$8,478
Exchange rate (C$/US$) [(iv)]	n/a	1.3982	n/a	1.3624	n/a	1.3698	n/a	1.3497

(i) The average price represents the London Bullion Market Association's PM price in U.S. dollars per ounce.
(ii) The average price represents the London Bullion Market Association's price in U.S. dollars per ounce.
(iii) The average price represents the London Metal Exchange's price in U.S. dollars per tonne.
(iv) Bank of Canada daily rate.

Royalty, Stream and Other Interests Portfolio Overview

As at February 19, 2025, Osisko owned a portfolio of 171 royalties, 14 streams and 4 offtakes, as well as 7 royalty options. Currently, the Company has 20 producing assets.

Portfolio by asset stage

Asset stage	Royalties	Streams	Offtakes	Total number of assets
Producing	15	5	-	20
Development	16	8	2	26
Exploration and evaluation	140	1	2	143
	171	14	4	189

Producing assets (i)

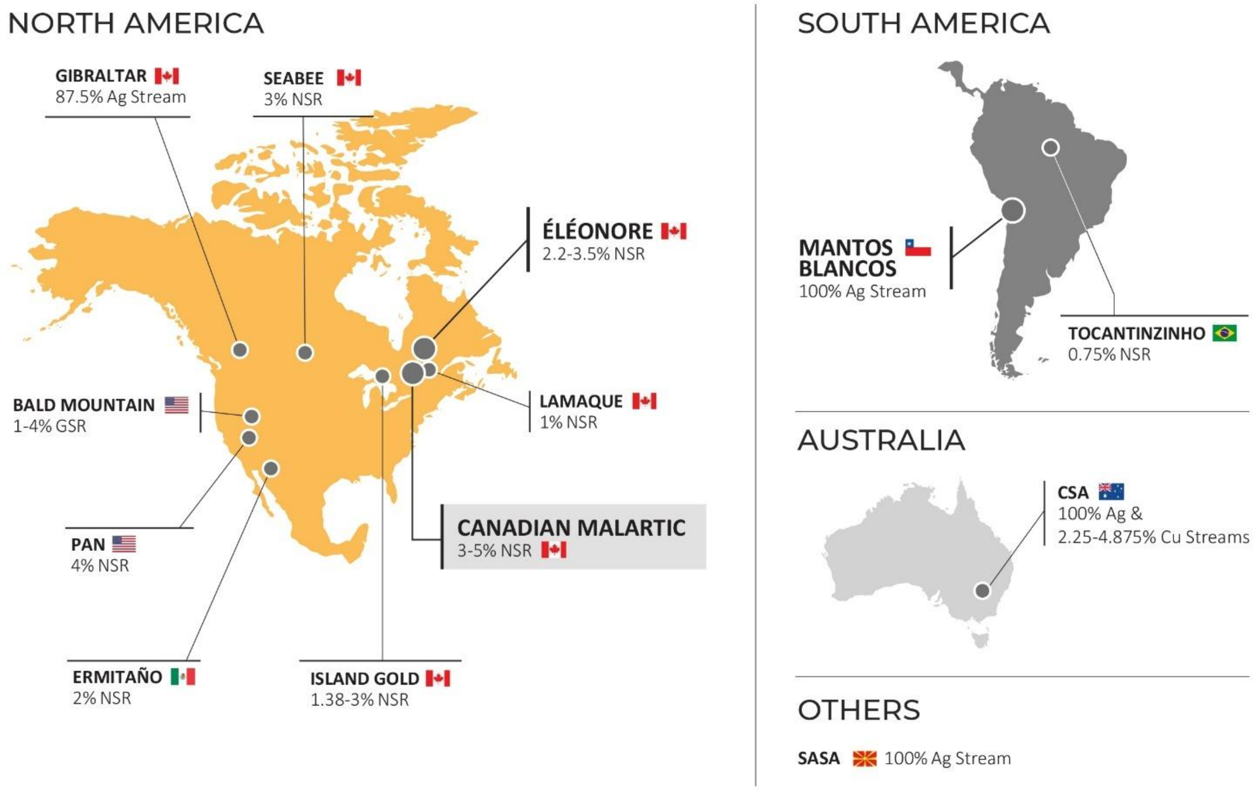
Asset	Operator	Interest (ii)	Commodity	Jurisdiction
North America				
Akasaba West (iii)	Agnico Eagle Mines Limited	2.5% NSR royalty	Au, Cu	Canada
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% GSR (iv) royalty	Au	USA
Canadian Malartic Complex	Agnico Eagle Mines Limited	3 – 5% NSR royalty	Au, Ag	Canada
Éléonore	Newmont Corporation (acquisition by Dhilmar Ltd to close in Q1 2025)	1.8 – 3.5% NSR royalty	Au	Canada
Ermitaño	First Majestic Silver Corp.	2% NSR royalty	Au, Ag	Mexico
Gibraltar	Taseko Mines Limited	100% stream	Ag	Canada
Island Gold	Alamos Gold Inc.	1.38 – 3% NSR royalty	Au	Canada
Lamaque	Eldorado Gold Corporation	1% NSR royalty	Au	Canada
Macassa TH	Agnico Eagle Mines Limited	1% NSR royalty	Au	Canada
Pan	Calibre Mining Corp.	4% NSR royalty	Au	USA
Parral	GoGold Resources Inc.	2.4% stream	Au, Ag	Mexico
Santana	Minera Alamos Inc.	3% NSR royalty	Au	Mexico
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Outside of North America				
Brauna	Lipari Mineração Ltda	1% GRR (v)	Diamonds	Brazil
CSA	MAC Copper Limited	100% stream 3.0 – 4.875% stream (vi)	Ag Cu	Australia
Dolphin Tungsten	Group 6 Metals Limited	1.5% GRR	Tungsten (W)	Australia
Fruta del Norte	Lundin Gold Inc.	0.1% NSR royalty	Au	Ecuador
Mantos Blancos	Capstone Copper Corp.	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	North Macedonia
Tocantinzinho (vii)	G Mining Ventures Corp.	0.75% NSR royalty	Au	Brazil

Key exploration/evaluation and development assets

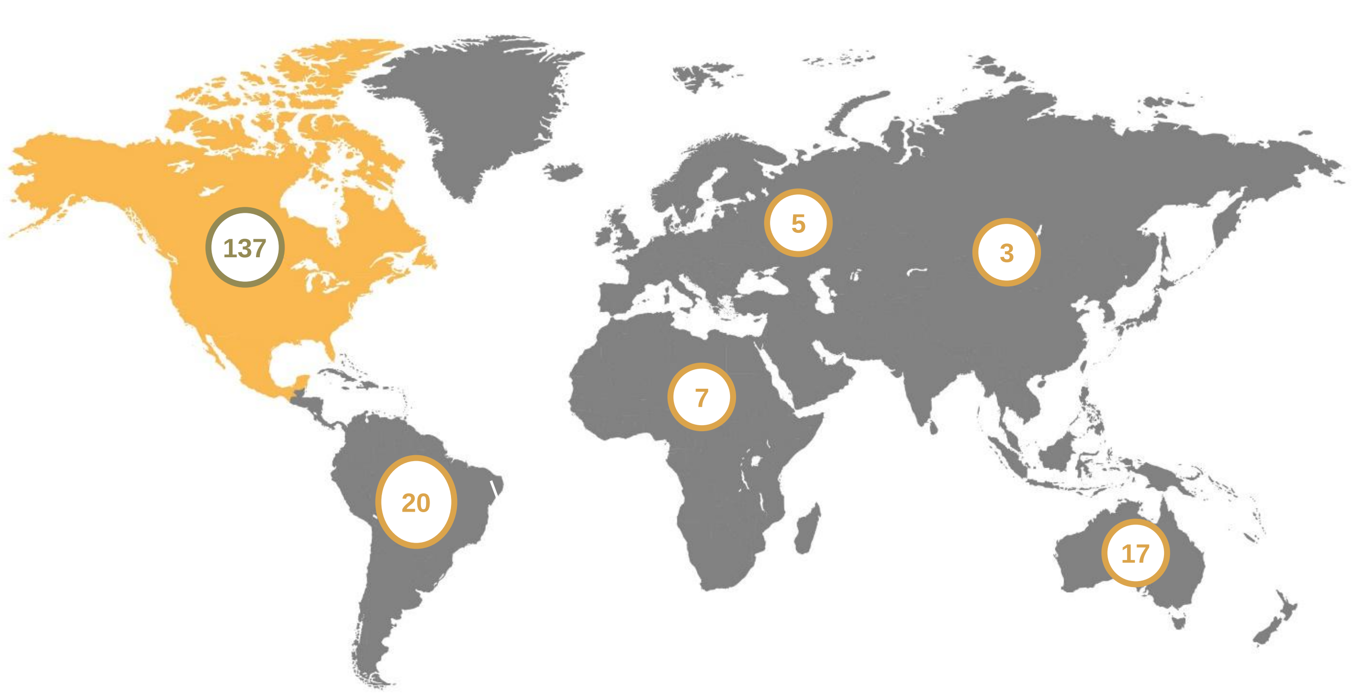
Asset	Operator	Interest	Commodities	Jurisdiction
Altar	Aldebaran Resources Inc. and Sibanye-Stillwater Ltd.	1% NSR royalty	Cu, Au	Argentina
Arctic	South32 Limited / Trilogy Metals Inc.	1% NSR royalty	Cu	USA
Antakori	Regulus Resources Inc.	0.75% - 1.5% NSR royalty	Cu, Au	Peru
Back Forty	Gold Resource Corporation	18.5% Au / 85% Ag streams	Au, Ag	USA
Bralorne	Talisker Resources Ltd.	1.7% NSR royalty	Au	Canada
Cariboo	Osisko Development Corp.	5% NSR royalty	Au	Canada
Cascabel	SolGold plc	6% stream 0.6% NSR royalty	Au Cu, Au	Ecuador
Casino	Western Copper & Gold Corporation	2.75% NSR royalty	Au, Ag, Cu	Canada
Copperwood	Highland Copper Company Inc.	1.5% NSR royalty 3/26th NSR royalty	Cu Ag	USA
Dalgaranga	Spartan Resources Limited	1.8% GRR	Au	Australia
Eagle Gold (viii)	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Hammond Reef	Agnico Eagle Mines Limited	2% NSR royalty	Au	Canada
Hermosa (Taylor)	South32 Limited	1% NSR royalty on sulphide ores	Zn, Pb, Ag	USA
Horne 5	Falco Resources Ltd.	90% – 100% stream	Ag	Canada
Magino (ix)	Alamos Gold Inc.	3% NSR royalty	Au	Canada
Marban	Agnico Eagle Mines Limited	0.435-2% NSR royalty	Au	Canada
Marimaca	Marimaca Copper Corp.	1% NSR royalty	Cu	Chile
Namdini	Cardinal Namdini Mining Ltd.	1% NSR royalty	Au	Ghana
Pine Point	Pine Point Mining Limited	3% NSR royalty	Zn	Canada
Shaakichiuwaanaan	Patriot Battery Metals Inc.	2% NSR royalty	Lithium (Li)	Canada
Spring Valley (x)	Solidus Resources LLC	0.5 – 3.5% NSR royalty	Au	USA
Upper Beaver	Agnico Eagle Mines Limited	2% NSR royalty	Au, Cu	Canada
West Kenya	Saturn Resources Ltd.	2% NSR royalty	Au	Kenya
Wharekirauponga (WKP)	OceanaGold Corporation	2% NSR royalty	Au	New Zealand
White Pine	White Pine Copper LLC	1.5% NSR royalty 3/26th NSR royalty	Cu Ag	USA
Windfall	Gold Fields Limited	2.0 – 3.0% NSR royalty	Au	Canada

(i) The Renard diamond stream is excluded from producing assets as deliveries received in 2024 are only related to residual production from the mine.
(ii) Excluding tail royalties and streams reduction, when applicable.
(iii) The royalty covers less than half of the planned open-pit mine surface area.
(iv) Gross smelter return ("GSR").
(v) Gross revenue royalty ("GRR").
(vi) Deliveries under the CSA copper stream commenced in July 2024.
(vii) G Mining Ventures Corp. announced first gold production and ongoing mill commissioning activities on July 9, 2024.Commercial production was declared on September 3, 2024 and the first delivery of gold was received in the fourth quarter of 2024.
(viii) As reported on June 24, 2024, Victoria announced a slope failure of its heap leach facility at the Eagle Gold mine and operations have been suspended. Please refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A for more details.
(ix) The 3% NSR royalty covers a small portion of the currently proposed mine plan. Commercial production was declared at Magino in November 2023, but Osisko does not expect to receive royalty payments in the short term.
(x) A 3-3.5% NSR royalty is applicable to the core resource area; a separate 0.5-2% NSR royalty is applicable on the periphery of the property.

Main Producing Assets



Geographical Distribution of Assets



<u>Royalty, Stream and Offtake Interests – 2024 Transactions</u>

Gold stream – Cascabel copper-gold project

On July 15, 2024, the Company announced that its wholly-owned subsidiary, Osisko Bermuda Limited ("Osisko Bermuda"), in partnership with Franco-Nevada (Barbados) Corporation ("FNB"), a wholly-owned subsidiary of Franco-Nevada Corporation, has entered into a definitive Purchase and Sale Agreement (Gold) (the "Gold Stream") with SolGold plc and certain of its wholly-owned subsidiaries (collectively, "SolGold"), with reference to gold production from SolGold's 100%-owned Cascabel copper-gold project located in Ecuador ("Cascabel").

Pursuant to the terms of the Gold Stream, Osisko Bermuda and FNB (collectively, the "Stream Purchasers") will make initial deposits totaling $100 million to SolGold in three equal tranches to fund the Cascabel's pre-construction costs (the "Pre-Construction Deposit"). The first tranche of the Pre-Construction Deposit was funded at closing, with the two subsequent tranches subject to achievement of key development milestones. Thereafter, the Stream Purchasers will make additional deposits totaling $650 million to SolGold to fund construction costs once Cascabel is fully financed and further derisked (the "Construction Deposit", and together with the Pre-Construction Deposit, the "Deposit").

Osisko Bermuda will provide 30% of the Deposit ($225 million, comprised of $30 million in Pre-Construction Deposit and $195 million in Construction Deposit) in exchange for a 30% interest in the Gold Stream and FNB will provide 70% of the Deposit in exchange for a 70% interest in the Gold Stream.

The deposit is payable as follows:

- $10 million paid at closing;
- $10 million on achievement of operational milestones, including execution of the amended investment protection agreement, completion of geotechnical drilling and finalization of the tailings storage facility design sufficient for a minimum of 10 years of operation;
- $10 million on achievement of operational milestones, including submission of all final permit applications for the construction and operation of the project; and
- $195 million payable pro rata drawdowns with construction facility.

Osisko Bermuda will purchase refined gold equal to 6% of the contained gold produced from Cascabel until 225,000 ounces of gold have been delivered to it, and 3.6% thereafter for the remaining life of the mine. Osisko Bermuda will make ongoing cash payments for refined gold delivered equal to 20% of the spot price of gold at the time of delivery.

Gold NSR royalty – Dalgaranga gold project

In December 2024, the Company acquired a 1.8% GRR on Dalgaranga gold project (the "Dalgaranga Royalty") operated by Spartan Resources Limited in Western Australia. In addition, Osisko also acquired a 1.35% GRR on additional regional exploration licenses in proximity to Dalgaranga (the "Exploration Royalty"). The consideration paid by Osisko to Tembo for the Dalgaranga Royalty and the Exploration Royalty totalled $50.0 million.

Silver stream amendments – Gibraltar mine

In December 2024, Osisko completed certain amendments to its silver stream (the "Gibraltar Silver Stream") with respect to the Gibraltar copper mine ("Gibraltar"), located in British Columbia, Canada, which is operated by a wholly-owned subsidiary of Taseko Mines Limited ("Taseko"). On March 25, 2024, Taseko announced the completion of its acquisition of an additional 12.5% interest in Gibraltar from Dowa Metals & Mining Co., Ltd. and Furukawa Co., Ltd. giving Taseko an effective 100% interest. In December 2024, Osisko and Taseko amended the Gibraltar Silver Stream to increase Osisko's effective stream percentage by 12.5% to 100%. Further to this, Osisko and Taseko also extended the step-down silver delivery threshold to coincide with Taseko's recently updated Mineral Reserve estimate for Gibraltar. Osisko paid a total consideration of $12.7 million to Taseko.

Main Producing Assets – Updates

Canadian Malartic Royalty (Agnico Eagle Mines Limited)

The Company holds a 3-5% NSR royalty on the Canadian Malartic mine, which is located in Malartic, Québec. Osisko also holds a 5.0% NSR royalty on the East Gouldie and Odyssey South underground deposits, a 3.0% NSR royalty on the Odyssey North underground deposit and a 3.0-5.0% NSR royalty on the East Malartic underground deposit, which are located adjacent to the Canadian Malartic mine. The Canadian Malartic mine and the Odyssey mine now form the Canadian Malartic Complex. In addition, a C$0.40 per tonne milling fee is payable to Osisko on ore processed from any property that was not part of the Canadian Malartic property at the time of the sale of the mine in 2014.

Guidance – 2025

On February 13, 2025, Agnico Eagle Mintes Limited ("Agnico Eagle") reported production guidance of 575,000 to 605,000 ounces of gold at Canadian Malartic for the year 2025, compared to 655,654 ounces of gold produced in 2024. The production forecast is lower in 2025 when compared to previous guidance primarily due to the company's decision to defer the reintroduction of pre-crushed low-grade ore, to accommodate modifications to the in-pit tailings approach and ramp-up. Production is forecast to be in line with previous guidance in 2026 (545,000 to 575,000 ounces) and increase by approximately 95,000 ounces of gold in 2027 (635,000 to 665,000 ounces), with the contribution from East Gouldie at Odyssey. From 2025 to 2027, production is expected to be sourced from the Barnat pit and increasingly complemented by ore from Odyssey and low-grade stockpiles. Odyssey is expected to contribute approximately 85,000 ounces of gold in 2025, approximately 120,000 ounces of gold in 2026 and approximately 240,000 ounces of gold in 2027. In 2025, Canadian Malartic has planned quarterly shutdowns of four to five days for the regular maintenance at the mill.

Update on operations and opportunities for growth

On February 13, 2025, Agnico Eagle reported gold production at the Canadian Malartic Complex of 655,654 ounces in 2024, compared to the previous mid-point guidance of 630,000 ounces of gold. Fourth quarter of 2024 gold production decreased to 146,485 ounces when compared to the prior-year period of 168.272 ounces due to lower grades resulting from a higher proportion of low-grade stockpiles than planned, combined with lower throughput to accommodate adjustments to the in-pit tailings disposal approach.

At Odyssey South, total development during the fourth quarter was ahead of plan at approximately 3,630 metres. Gold production was in line with target at approximately 21,500 ounces of gold supported by record performance in December at approximately 3,838 tpd. The increased use of teleoperated and automated equipment, including scoops, trucks, jumbos and cable bolters, were the main drivers for exceeding the development and production targets in the fourth quarter of 2024. Agnico Eagle began in-pit tailings disposal in July 2024. During the ramp-up in the fourth quarter of 2024, the company made adjustments to the process to address the migration of fine materials through the central berm. The adjustments include installing a filtering layer on the central berm. It is expected that in-pit tailings deposition will resume in the first quarter of 2025 and ramp-up to design capacity in the second quarter of 2025.

In the fourth quarter of 2024, ramp development continued to progress ahead of schedule at Odyssey, and as at December 31, 2024, the main ramp reached a depth of 912 metres and the ramp towards the mid-shaft loading station reached a depth of 945 metres. Additionally, Agnico Eagle continued to develop the main ventilation system on Level 54 between Odyssey South and East Gouldie and expects to begin excavating the first air raise for East Gouldie in the second quarter of 2025. In the fourth quarter of 2024, shaft sinking activities set a record quarterly performance, progressing at a rate of 2.15 metres per day, and, as at December 31, 2024, the shaft reached level 102, the top of the midshaft loading station, at a depth of 1,026 metres. The design of the mid-shaft loading station between levels 102 and 114 is in progress. This station will include a crushing and material handling circuit for ore and waste, along with support infrastructure, including a maintenance shop. Excavation of the mid-shaft loading station is expected to begin in the first quarter of 2025 and continue through the remainder of the year. Construction progressed on schedule and on budget in the fourth quarter of 2024. At the main hoist building, the rope installation for the service hoist was completed in the fourth quarter of 2024. The construction of the temporary loading station on Level 64 progressed according to plan and the service hoist is now expected to be commissioned in the first quarter of 2025, providing a hoisting capacity of 3,500 tpd. In the fourth quarter, the foundations of the main office and service building were completed and the structural steel installation is ongoing. The construction of the main office building is expected to be finished by the first quarter of 2026. At Odyssey, the pace of construction is expected to increase in 2025, with the focus areas including the expansion of the paste plant to 20,000 tpd, the installation of the mid-shaft material handling infrastructure and the construction of the main underground ventilation system.

Once the Canadian Malartic complex transitions fully to underground, expected in 2029, the mill will have excess capacity of approximately 40,000 tpd. Agnico Eagle is working on several opportunities to fill the mill, with a vision to potentially reach annual gold production of one million ounces in the 2030s. Some of these opportunities are set out below. At Odyssey, exploration drilling in 2024 continued to infill the Odyssey North and Odyssey South zones and the adjacent Odyssey internal zones. The East Gouldie deposit continued to grow both westward and eastward, resulting in additional inferred mineral resources. New drill intercepts in the Eclipse Zone established continuity of mineralization and the potential for additional future mineral resource growth in the area located between the East Gouldie and Odyssey deposits. Following these positive exploration results, Agnico Eagle is evaluating the potential for a second shaft at Odyssey

Update on exploration

On February 13, 2025, Agnico Eagle reported that at Odyssey, in 2024, exploration drilling totalled 167,198 metres, and an additional 50,370 metres of drilling dedicated to regional exploration around Canadian Malartic was also completed. Exploration drilling at Odyssey in 2024 continued to infill the Odyssey North and Odyssey South zones and the adjacent Odyssey internal zones. The East Gouldie deposit continued to grow both westward and eastward, resulting in additional inferred mineral resources. New drill intercepts in the Eclipse zone have established continuity of the mineralization and potential for additional future mineral resource growth in an area located between the East Gouldie and Odyssey deposits.

The recently discovered Eclipse zone, located approximately 50 to 100 metres north of, and parallel to, the eastern portion of the East Gouldie deposit, and currently extends from approximately 1,200 metres to 1,900 metres below surface. Recent highlights from the Eclipse zone include: 3.2 g/t Au over 42.9 metres at 1,241 metres depth and 3.0 g/t Au over 51.5 metres at 1,349 metres depth in an intersection that has been re-interpreted as part of the Eclipse zone. These results demonstrate a strong potential to add mineral resources in proximity to planned mining infrastructure.

Agnico Eagle expects to spend approximately $40.1 million for 216,300 metres of drilling at Canadian Malartic in 2025. Exploration at Odyssey includes $29.7 million for 176,300 metres of drilling with the objective of continuing conversion of inferred mineral resources to indicated mineral resources at the East Gouldie and Odyssey deposits, and expanding the footprint of East Gouldie. The exploration results will be used to support a potential expansion project at Odyssey including a conceptual second shaft scenario to increase the overall site throughput that would utilize some of the available milling capacity at the complex when the open pit activities are concluded in the future. The remaining $10.4 million is planned to be spent on 40,000 metres of exploration drilling into prospective gold targets along the Barnat and East Gouldie mineralized corridors on the Canadian Malartic, Rand Malartic (Osisko holds no royalty rights on Rand Malartic) and Midway properties.

Update on Mineral Reserve and Resource Estimates

On February 13, 2025, Agnico Eagle reported that successful exploration over the past year has continued to extend the limits of the East Gouldie inferred mineral resource laterally to the west and to the east. Diamond drilling will continue in 2025 with over 20 drill rigs active on surface and underground to further assess the full potential of the Odyssey mine area and throughout the Canadian Malartic property package. Inferred mineral resources increased by 37% (1.2 million ounces of gold) year over year at the East Gouldie deposit to 4.6 million ounces of gold (61.2 million tonnes grading 2.32 g/t Au). The Odyssey mine now hosts a total of 5.55 million ounces of gold in proven and probable mineral reserves (52.6 million tonnes grading 3.28 g/t Au), 3.2 million ounce of gold in measured and indicated mineral resources (52.9 million tonnes grading 1.90 g/t Au) and 9.7 million ounces of gold in inferred mineral resources (138.8 million tonnes grading 2.18 g/t Au).

For additional information, please refer to Agnico Eagle's press release dated February 13, 2025 entitled *"Agnico Eagle Reports Fourth Quarter And Full Year 2024 Results - Record Annual Gold Production And Free Cash Flow; Balance Sheet Strengthened By Further Debt Reduction; Updated Three-Year Guidance"* Agnico Eagle's press release dated February 13, 2025 entitled *"Agnico Eagle Provides An Update On 2024 Exploration Results And 2025 Exploration Plans - Mineral Reserves Increase 1% Year-Over-Year To 54.3 Moz; Updated Mineral Reserves Of 2.8 Moz Declared At Upper Beaver; Inferred Mineral Resources Increase 9%"*, both filed on www.sedarplus.ca.

Mantos Blancos Stream (Capstone Copper Corp.)

Osisko, through Osisko Bermuda, owns a 100% silver stream on the Mantos Blancos mine, an open-pit mine located in the Antofagasta region of Chile. The Mantos Blancos mine is owned and operated by Capstone Copper Corp. ("Capstone").

Under the stream, Osisko Bermuda will receive refined silver equal to 100% of the payable silver from the Mantos Blancos mine until 19.3 million ounces have been delivered (6.4 million ounces have been delivered as at December 31, 2024), after which the stream percentage will be 40%. The purchase price for the silver under the Mantos Blancos stream is 8% of the monthly average silver market price for each ounce of refined silver sold and delivered and/or credited by Capstone to Osisko Bermuda.

Guidance – 2025

On January 20, 2025, Capstone announced that copper production at Mantos Blancos is forecasted to increase in 2025 (43,000 to 51,000 tonnes from its sulphides business and 6,000 to 8,000 tonnes from its cathode business) due to higher mill throughput. Production is weighted towards the second half of the year driven by higher throughput as a planned maintenance shutdown is scheduled in the first quarter of 2025.

Update on operations

On January 20, 2025, Capstone reported that the fourth quarter of 2024 was an overall record for Capstone's consolidated copper production, with output up 14% and unit costs down approximately 9% quarter-over-quarter. Although total 2024 consolidated copper production of 184,458 tonnes finished slightly below the guidance range, largely attributable to ramp-up delays at Mantos Blancos and Mantoverde, the company exited the year close to design production levels.

Mantos Blancos sulphides production posted record quarterly copper production of 12,165 tonnes, driven by the successful ramp-up of the concentrator after the installation of new equipment in the tailings handling area during the third quarter of 2024. Overall, in the fourth quarter of 2024, Mantos Blancos averaged plant throughput of approximately 19,579 tpd, including an average of 20,137 tpd through November and December (compared to 16,027 tpd overall in 2024).

For additional information, please refer to Capstone's press release dated January 20, 2025, entitled *"Capstone Copper Provides 2024 Production Results and Provides 2025 Guidance"*, filed on www.sedarplus.ca.

Eagle Gold Royalty

Osisko owns a 5% NSR royalty on the Dublin Gulch property, situated in central Yukon Territory, Canada, which hosts the Eagle Gold mine, on all metals until 97,500 ounces of gold have been delivered to Osisko and a 3% NSR royalty thereafter. As of December 31, 2024, a total of 32,667 ounces of gold have been delivered under the royalty agreement.

Heap leach facility failure

On June 24, 2024, Victoria announced that the heap leach facility at the Eagle Gold mine experienced a failure. Operations were suspended while the site operations team, along with management and the Yukon government officials continued to assess the situation and gathered information. Victoria confirmed that there had been some damage to infrastructure and a portion of the failure had left containment. Subsequently, on July 4, 2024, Victoria advised that it had received notices of default from its lenders under the credit agreement dated December 18, 2020. A default under the Eagle Royalty Agreement dated April 13, 2018 was also triggered and, consequently, Osisko provided a notice of default to Victoria on July 4, 2024. On July 12, 2024 and July 30, 2024, Victoria reported that there can be no assurance that the company will have the financial resources necessary to repair the damage to the equipment and facilities, to remediate the impacts caused by the incident or to restart production.

On August 14, 2024, the Ontario Superior Court of Justice appointed PricewaterhouseCoopers Inc. as receiver and manager, at the direction of the Yukon Government and under the supervision of the court, of all assets, undertakings and properties of Victoria, which properties include but is not limited to the Eagle Gold mine. A copy of the appointment order (the "Appointment Order") is available on the receivership website provided below.

<u>Impairment</u>

The elements discussed above were considered indicators of impairment, among other facts and circumstances, and, accordingly, management performed an impairment assessment on its Eagle Gold mine royalty interest as at June 30, 2024. The recoverable amount, in accordance with IAS 36 *Impairment of Assets*, was estimated to be $nil at June 30, 2024 based on management's assessment of the facts and circumstances which include, amongst others, the complete halt of production, the social and political environment surrounding the incident, the capital requirements related to mitigation and site restoration, and the ability to restart operations with authorization from the Yukon Director of Mineral Resources or with the necessary financial resources. As a result, the Company recognized a full impairment loss of $49.6 million ($36.4 million, net of income taxes) on June 30, 2024.

In the event that there is a change in the facts and circumstances surrounding the situation at the Eagle Gold mine, and there is a restart of operations and resumption of precious metal deliveries to Osisko under its royalty agreement, a re-assessment of the recoverable amount of the Eagle Gold mine royalty interest will be performed at that time, which may lead to a reversal of part or all of the impairment loss that has been recognized.

For additional information, please refer to Victoria's press release dated June 24, 2024 entitled *"Victoria Gold: Eagle Gold Mine Heap Leach Pad Incident",* Victoria's press release dated July 4, 2024 entitled *"Victoria Gold Provides Update on Eagle Gold Mine Incident"*, Victoria's press release dated July 12, 2024, entitled *"Victoria Gold: Update on Eagle Gold Mine"* and Victoria's press release dated July 30, 2024, entitled *"Victoria Gold: Update on HLF Incident Management"*, all filed on www.sedarplus.ca, and refer to the receivership website: www.pwc.com/ca/victoriagold.

<u>Éléonore Royalty (Newmont Corporation)</u>

Osisko owns a sliding scale 1.8% to 3.5% NSR royalty on the Éléonore gold mine ("Éléonore") located in the Province of Québec and currently operated by Newmont Corporation ("Newmont"). Osisko currently receives a NSR royalty of 2.2% on production at the Éléonore mine.

Guidance – 2025

The fourth quarter and full year 2024 results will be released by Newmont on February 20, 2025.

Update on operations

On February 22, 2024, Newmont reported production guidance of 270,000 ounces of gold at the Éléonore mine for the year 2024.

On October 24, 2024, Newmont announced production at Éléonore of 54,000 ounces of gold in the third quarter of 2024, compared to 50,000 ounces of gold in the third quarter of 2023. Gold production increased 8% primarily due to higher ore grade milled and higher mill throughput.

On November 25, 2024, Newmont announced the sale of its Éléonore operation to Dhilmar Ltd for $795 million in cash consideration. The transaction is expected to close in the first quarter of 2025, subject to certain conditions being satisfied.

Update on Reserve and Resource Estimates

On February 22, 2024, Newmont reported Proven and Probable Mineral Reserves at Éléonore comprising 8.9 million tonnes grading 5.38 g/t Au for 1.5 million ounces of gold as at December 31, 2023. This result is relatively stable compared to December 31, 2022 despite the 2023 production.

For additional information, please refer to Newmont's press release dated February 22, 2024, entitled "*Newmont Announces 2023 Mineral Reserves for Integrated Company of 136 Million Gold Ounces with Robust Copper Optionality of 30 Billion Pounds",* Newmont's press release dated October 24, 2024 entitled *"Newmont Reports Third Quarter 2024 Results"* and Newmont press release dated November 25, 2024 entitled *"Newmont Announces Agreement for Sale of Éléonore for $795 Million in Cash"*, all filed on www.sedarplus.ca.

Sasa Stream (Central Asia Metals plc)

Osisko, through Osisko Bermuda, owns a 100% silver stream on the Sasa mine, operated by Central Asia Metals plc ("Central Asia") and located in North Macedonia. The Sasa mine is one of the largest zinc, lead and silver mines in Europe. Osisko Bermuda's entitlement under the Sasa stream applies to 100% of the payable silver production in exchange for $5 per ounce (plus refining costs) of refined silver delivered, increased for inflation annually from 2017 ($6.545 per ounce in 2025).

Guidance – 2025

Sasa's guidance for 2025 is forecast at 790,000 to 810,000 tonnes of ore mined and processed, and metal-in-concentrate production is estimated to 19,000 to 21,000 tonnes of zinc and 27,000 to 29,000 tonnes of lead.

Update on operations

On January 9, 2025, Central Asia reported sales of 98,468 ounces of payable silver to Osisko in the fourth quarter of 2024 for a total of 379,010 ounces in 2024.

During the fourth quarter of 2024, Sasa continued to place paste-fill in the cut-and-fill production stopes on the 800-metre and 750-metre levels. Long-hole stoping using fill is also well under way, with additional stopes to follow during 2025. As in past periods, some previously mined voids were also filled during the fourth quarter of 2024. This void-filling provides the necessary ground stability for current and future mining, as well as allowing a significant proportion of Sasa's tailings to be stored underground. Since the Paste Backfill Plant became operational in late 2023, approximately 40% of the total tailings generated have been placed as fill.

Construction of the Dry Stack Tailings ("DST") Plant is substantially complete. The plant is expected to be operational in the first quarter of 2025, following installation of the automation system, slightly later than originally planned owing to equipment delivery delays involving third-party suppliers. The first phase of the engineered landform has been completed, including construction of the drainage and dewatering channels, ready for the placing of geosynthetic materials prior to the DST Plant becoming operational. Expansion of the landform will continue in 2025.

The third element of Sasa's capital projects, the 3,735 metres long Central Decline, was completed on schedule in December 2024 with connection to the 750-metre level.

For more information on the Sasa mine, refer to Central Asia's press release dated January 9, 2025, entitled *"2024 Operations Update",* available on their website at www.centralasiametals.com.

Island Gold Royalty (Alamos Gold Inc.)

Osisko owns NSR royalties ranging from 1.38% to 3.00% on the Island Gold mine property (all of the current Island Gold Mineral Reserves and Resources are covered by the royalties), operated by Alamos Gold Inc. ("Alamos") and located in Ontario, Canada.

Guidance – 2025

On January 13, 2025, Alamos released its 2025 guidance for the Island Gold District, which include the Island Gold mine and the Magino mine, of 275,000 – 300,000 ounces of gold. Alamos provided a 2025 processed tonnage range of 1,200-1,400 tpd and a processed grade of between 10 and 13 g/t Au for the Island Gold mine, without specifically providing a guidance range for produced gold. Osisko does not have a royalty on the near-term Magino mine production.

Update on operations

On January 13, 2025, Alamos reported fourth quarter production at the Island Gold mine of 39,400 ounces of gold compared to 31,600 ounces in the fourth quarter of 2023. Production for the year reached a record 155,000 ounces of gold compared to 131,400 ounces in 2023, meeting the top-end of the 2024 guidance of 145,000 – 155,000 ounces.

Update on Island Gold Phase 3+ Expansion

On March 27, 2024, Alamos announced the friendly acquisition of Argonaut Gold Inc. ("Argonaut Gold") and its Magino gold mine and mill, located immediately adjacent to Alamos' Island Gold mine. The transaction closed on July 12, 2024.

Alamos' previously planned Phase 3+ mill and tailings facility expansion construction work at Island Gold is no longer required post the acquisition of the 10,000 tpd Magino mill, which is located two kilometres from the Island Gold shaft. Starting in 2025, the Island Gold mill will be shut down and the Island Gold ore will be processed through the Magino mill at significantly lower processing costs. An expansion of the mill to 12,400 tpd is expected to be completed in 2026 and coincide with the completion of the Phase 3+ Expansion. This is expected to accommodate 10,000 tpd of ore from Magino and 2,400 tpd from Island Gold. On January 13, 2025, Alamos announced that an evaluation of longer-term expansion of the Magino mill to between 15,000 and 20,000 tpd is underway and expected to be completed by the end of 2025. A larger expansion of the mill could support additional growth from the Island Gold District and increase consolidated production closer to one million ounces per year.

On January 13, 2025, Alamos reported that capital spending in 2025 will be focused on completion of shaft sinking to an ultimate depth of 1,373 metres, and construction of the loading pocket, underground crusher, and paste plant. Additionally, work will be advanced on the power line project for the Phase 3+ Expansion, and Magino substation to connect the Magino mill to lower cost grid power. Completion of the Phase 3+ Expansion is expected in the first half of 2026.

Alamos' expanded and accelerated mine plan at Island Gold is anticipated to transition a greater proportion of production towards Osisko's 2% and 3% NSR royalty boundaries earlier in the mine plan, as opposed to the mineral inventory covered by Osisko's 1.38% NSR royalty. A small fraction of the eastern limit of the Magino pit is covered by a 3% NSR royalty, with GEOs earned to Osisko expected from 2030 onwards. The underground exploration potential previously highlighted by Argonaut Gold on this claim is located less than 300 metres from the existing Island Gold underground infrastructure.

Update on Reserve and Resource Estimates

On February 20, 2024, Alamos announced that combined Mineral Reserves and Resources at Island Gold increased by 16% across all categories to 6.1 million ounces, net of depletion, as at December 31, 2023. Combined Mineral Reserves and Resources have now increased for eight consecutive years with grades also increasing substantially over that time frame. Including mining depletion to date, 7.5 million ounces have been discovered at Island Gold as it continues to establish itself as one of the highest-grade and fastest-growing deposits in the world. Proven and Probable Mineral Reserves increased 18% to 1.7 million ounces (5.2 million tonnes grading 10.30 g/t Au). This marked the eleventh consecutive year of Mineral Reserve growth. Mineral Reserve additions totaled 394,000 ounces, more than offsetting mining depletion of 134,000 ounces. The increase was driven by the conversion of existing Mineral Resources and discovery of new Mineral Reserves, the majority of which are in proximity to existing underground infrastructure.

Converted Mineral Resources were also more than replaced at higher grades reflecting significant additions near existing infrastructure. This included a 146% increase in Measured and Indicated Mineral Resources to 0.7 million ounces (2.6 million tonnes grading 8.73 g/t Au). Inferred Mineral Resources also increased 4% to 3.7 million ounces (7.9 million tonnes grading 14.58 g/t Au).

The 2025 updated Mineral Reserves and Resources are expected to be released in February 2025.

Update on exploration

On January 13, 2025, Alamos reported new results from underground and surface drilling at the Island Gold mine. Exploration drilling continued to extend high-grade gold mineralization across the Island Gold Deposit, as well as within several hanging wall and footwall structures. More details can be found on Alamos' press release dated January 13, 2025 entitled *"Alamos Gold Continues to Define High-Grade Mineralization Across the Island Gold Deposit; Ongoing Success Expected to Drive Additional Growth in Mineral Reserves and Resources"*, filed on www.sedarplus.com.

A total of $27 million has been budgeted for exploration at the Island Gold District in 2025, up from $21 million budgeted in 2024. The exploration program will build on the success from 2024 with high-grade gold mineralization extended across the Island Gold deposit, as well as within multiple structures within the hanging wall and footwall. This is expected to drive another year of growth in high-grade Mineral Reserves and Resources at Island Gold with the 2024 year-end update in February 2025. A total of 41,500 metres of underground drilling is planned in 2025 with a focus on defining new Mineral Reserves and Resources in proximity to existing production horizons and infrastructure. This includes drilling across the strike extent of main Island Gold deposit (E1E and C-Zones), as well as within a growing number of newly defined hanging-wall and footwall zones. These potential high-grade Mineral Reserve and Resource additions would be low cost to develop, given their proximity to existing infrastructure, and provide increased operational flexibility as mining rates increase. To support the underground exploration program, 1,172 metres of underground exploration drift development is planned to extend drill platforms on the 490, 790, 1025, and 1050-levels. Additionally, 18,000 metres of surface exploration drilling has been budgeted targeting the area between the Island Gold and Magino deposits, as well as the down-plunge extension of the Island Gold deposit, below a depth of 1,500 metres. Included within sustaining capital, 30,800 metres of underground delineation drilling is planned at Island Gold and 18,000 metres of delineation drilling at Magino. The focus of the delineation drilling at both deposits is on the conversion of the large Mineral Resource base to Mineral Reserves. The regional exploration program at the Island Gold District includes 10,000 metres of surface drilling, consistent with the 2024 program. The focus will be following up on high-grade mineralization intersected at the Cline and Edwards deposits located approximately seven kilometres northeast of the Island Gold mine (not covered by an Osisko royalty). Drilling will also be completed at the Island Gold North Shear target, and to the east and along strike from the Island Gold mine to test the extension of the E1E-zone. Field work in 2025 will include till sampling, geological mapping, prospecting, and trenching at several regional targets. A comprehensive data compilation project will also continue into 2025 across the large 60,000 hectares land package in support of future exploration targeting.

For more information, refer to Alamos' press release dated February 20, 2024 entitled *"Alamos Gold Reports Mineral Reserves and Resources for the Year-Ended 2023"*, Alamos' press release dated March 27, 2024 entitled *"Alamos Gold Announces Friendly Acquisition of Argonaut Gold"* and Alamos' press releases dated January 13, 2025 entitled *"Alamos Gold Continues to Define High-Grade Mineralization Across the Island Gold Deposit; Ongoing Success Expected to Drive Additional Growth in Mineral Reserves and Resources", and "Alamos Gold Achieves Increased 2024 Guidance with Record Annual Production; Three-Year Operating Guidance Outlines 24% Production Growth by 2027 at Significantly Lower Costs*", all filed on www.sedarplus.ca.

CSA Streams (MAC Copper Limited)

Osisko Bermuda holds a silver stream and a copper stream on the CSA copper mine, operated by MAC Copper Limited ("MAC Copper"). Osisko Bermuda will purchase an amount of refined silver equal to 100% of the payable silver produced from CSA for the life of the mine and will make ongoing payments for refined silver delivered equal to 4% of the spot silver price at the time of delivery. Osisko Bermuda will also be entitled to purchase refined copper equal to 3.0% of payable copper produced from CSA until the 5th anniversary of the closing date (June 15, 2023), then 4.875% of payable copper produced from CSA until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from CSA for the remaining life of the mine. Osisko Bermuda will make ongoing payments for refined copper delivered equal to 4% of the spot copper price at the time of delivery. On the 5th anniversary of the closing date, MAC Copper will have the option to exercise certain buy-down rights on the copper stream by paying a one-time cash payment to Osisko Bermuda of $20.0 million to $40.0 million.

On July 17, 2023, Osisko Bermuda received its first delivery of silver. The first delivery of copper under the CSA copper stream occurred in the first week of July 2024 from the second quarter production. This delivery was sold during the third quarter of 2024. As of December 31, 2024, a total of 0.8 million ounces of silver and 748 tonnes of copper have been delivered to Osisko Bermuda under the stream agreements.

Guidance – 2024 to 2026

On July 22, 2024, MAC Copper reiterated its 3-year guidance for copper production: between 38,000 to 43,000 tonnes in 2024, 43,000 to 48,000 tonnes in 2025 and 48,000 to 53,000 tonnes in 2026. The 3-year production guidance was based primarily on Reserves, but also on Measured and Indicated Mineral Resources (as at August 31, 2023) and, given that all the deposits are open and a large drill program is underway, MAC Copper considers it likely that there will be changes over the relevant period as the company's overall plan to continue operational and production improvement continues to develop.

On January 28, 2025, MAC Copper announced that it expects to grow production by 2026 to over 50,000 tonnes of copper with key projects delivering the further step change.

Update on operations

On February 20, 2024, MAC Copper raised A$325 million through its listing on the Australian Stock Exchange ("ASX"). Proceeds from the ASX listing were used to repay in full the deferred consideration facility to Glencore plc in connection with MAC Copper's acquisition of CSA, and the balance is expected to be used to increase working capital to facilitate operational flexibility and potential production growth, and also to provide additional funding for exploration programs and mine development at the CSA mine.

On October 9, 2024, MAC Copper raised A$150 million through a placement. Placement proceeds will be used to optimize MAC Copper's balance sheet and de-lever (by retiring its existing mezzanine debt facility at the earliest practicable date) while also providing additional flexibility to pursue strategic inorganic growth opportunities.

On January 28, 2025, MAC Copper announced quarterly copper production of 11,320 tonnes at the CSA mine, a record under MAC Copper's ownership and an increase of 11% quarter-over-quarter. Production for the year reached 41,128 tonnes of copper, above the mid-point of the 2024 production guidance and an increase of 14% compared to 2023. Production further benefited from a grade of 4.1% in the fourth quarter of 2024 with copper grade for the month of December 2024 recorded at 4.52%. The grade achieved continues to demonstrate the high-quality ore body present at CSA mine. The double lift stope extraction method was again successfully deployed during fourth quarter of 2024 after being implemented in the previous quarters, resulting in less mining dilution achieved with stronger grades and less total ore tonnes for the same metal. Total ore mined of approximately 286,000 tonnes is around a 20% increase quarter on quarter, together with the higher grade processed leading to higher copper production.

Update on exploration

On October 21, 2024, MAC Copper provided an update on its continuing exploration and resource development at the CSA copper mine, including promising drill results. Underground exploration continued to focus on the down dip and along strike extensions of the QTSN and QTSC deposits, as well as the shallower, up dip portions of the East and West deposits and QTSS Upper.

Update on Mineral Reserve and Resource Estimates

On April 22, 2024, MAC Copper announced an updated 2023 Mineral Resource and Mineral Reserve statement and production guidance for CSA, including:

- 64% increase in Mineral Reserves after replacement of depletion to 14.9 million tonnes grading 3.3% copper for 494,000 tonnes of contained copper;
- Measured and Indicated Mineral Resources (exclusive of Mineral Reserves) increased to 4.7 million tonnes grading 4.9% copper (nil previously) for 229,000 tonnes of contained copper; and
- 67% increase in mine life to eleven years (end of 2034) based on Mineral Reserves only.

The effective date for the Mineral Resource and Reserve Statement is August 31, 2023 and as such, any new information received after that time has not been incorporated into the Mineral Resource and Reserve statement at this stage. The 2023 Mineral Reserve only extends 95 metres vertically below the current decline position. All deposits (other than QTS South Upper A) are open in at least one direction and drilling is continuing to further increase the Mineral Resources and Mineral Reserves, subject to exploration success and economic factors.

For more information, refer to MAC Copper's press release dated February 20, 2024, entitled *"Metals Acquisition Limited Dual Lists on ASX Following Upsized A$325 million IPO"*, MAC Copper's press release dated April 22, 2024, entitled *"Metals Acquisition Limited Provides Notice of Release of Updated Resource and Reserve Statement and Production Guidance Conference Call Details",* MAC Copper's press release dated July 22, 2024, entitled *"Metals Acquisition Limited Announces June 2024 Quarterly Report"*, MAC Copper's press release dated October 9, 2024 entitled *"Metals Acquisition Limited Raises ~A$150 Million (~US$103 Million) Through Successful Placement"*, MAC Copper's press release dated October 21, 2024 entitled *"September 2024 Quarterly Report",* MAC Copper's press release dated October 21, 2024, entitled *"Metals Acquisition Limited Reports Drill Results Including 19.8m @ 10.9% Cu, 27.3m @ 8.7% Cu, 3.8m @ 17.1% Cu and 23.6m @ 5.2% Cu"* and MAC Copper's press release dated January 28, 2025 entitled *"MAC Copper Limited Announces December 2024 Quarterly Report",* all filed on www.sec.gov/edgar.

Ermitaño Royalty (First Majestic Silver Corp.)

Osisko holds a 2% NSR royalty on the Ermitaño underground gold and silver mine ("Ermitaño") operated by First Majestic Silver Corp. ("First Majestic") and located in Sonora State, Mexico. Processing of ore from Ermitaño at the Santa Elena processing plant started in December 2021.

Guidance – 2025

On February 13, 2024, First Majestic reported its guidance for Santa Elena of 1.6 million to 1.8 million ounces of silver and 71,000 to 79,000 ounces of gold. This production should be exclusively from ore covered by the royalty held by Osisko.

Update on operations

On January 8, 2025, First Majestic announced record production of 406,009 ounces of silver and 27,216 ounces of gold in the fourth quarter of 2024 at Santa Elena; all ore was sourced from the Ermitaño mine. Silver production increased by 8% compared to the prior quarter, while gold production was largely unchanged. The mill processed a total of 271,783 tonnes of ore, slightly higher than the prior quarter with average silver and gold head grades relatively consistent at 67 g/t Ag and 3.26 g/t Au, respectively. Silver and gold recoveries averaged 69% and 96%, respectively, during the quarter, compared to 67% and 94% in the previous quarter. Santa Elena produced a new annual record of 10.3 million silver equivalent ("AgEq") ounces in 2024, representing a 7% increase compared to 2023 (9.6 million AgEq ounces). Continued optimization of the dual circuit and press filter led to increased recovery rates and higher plant throughput of approximately 3,200 tpd by the end of 2024.

Update on exploration

On July 30, 2024, First Majestic announced the discovery of a significant new, vein-hosted gold and silver mineralized system at its Santa Elena property. This new high-grade discovery, the Navidad vein system ("Navidad"), was made at depth adjacent to the company's producing Ermitaño mine and is within Osisko's royalty boundaries. This is the most promising discovery at the Santa Elena property since Ermitaño was discovered in 2016.

On February 4, 2025, First Majestic provided new results for the Navidad discovery. The drilling completed during the second half of 2024 significantly expanded the gold and silver mineralization discovered at the Navidad target, and metallurgical testing of the mineralization revealed that gold and silver metal recoveries are excellent. A total of 20,809 metres of new drilling was completed with 17 holes that have defined extensive mineralization consisting of two epithermal quartz veins with high-grade gold and silver mineralization: the Navidad and Winter veins. The gold and silver mineralization identified to date extends greater than 1,000 metres by 300 metres in strike and dip with the true thickness of mineralization averaging between 2.8 metres and 4.4 metres. A maiden Inferred Mineral Resource estimate is anticipated to be released in late March 2025. During 2025, additional drilling from surface is planned to continue testing the potential expansion of Navidad, which remains open in multiple directions. Expansionary and infill resource definition drilling will also take place from multiple new underground drilling stations constructed from the Ermitaño mine.

On February 14, 2024, First Majestic reported that approximately 57,000 metres of drilling is planned at Santa Elena. Greenfield and brownfield drilling at Santa Elena will focus on several targets within a 5-kilometre radius around the processing plant where new geologic understanding of district stratigraphy has brought to light large areas with exploration upside. First Majestic will continue to drill the Navidad project where both extension and infill drilling are planned.

Update on Mineral Reserve and Resource Estimates

On April 1, 2024, First Majestic released updated 2023 Mineral Reserve and Mineral Resource estimates for the Ermitaño underground mine. Ermitaño's Proven and Probable Mineral Reserve Estimates remained relatively unchanged despite record production of 9.6 million silver equivalent ounces at Ermitaño in 2023. Continued resource expansion potential at the Ermitaño mine (Navidad, Luna and Soledad Zones) remains a core focus for First Majestic over the next year, with 22,000 metres of drilling planned for 2024.

For more information, refer to First Majestic's press release dated April 1, 2024, entitled *"First Majestic Announces 2023 Mineral Reserve and Mineral Resource Estimates"*, First Majetic's press release dated July 30, 2024 entitled *"First Majestic Announces New High-Grade Gold and Silver Discovery at Santa Elena"*, First Majestic's press release dated January 8, 2025 entitled *"First Majestic Produces 5.7 Million AgEq Oz in Q4 2024 Consisting of 2.4 Million Silver Ounces and 39,506 Gold Ounces, and 21.7 Million AgEq Oz in 2024",* First Majestic's press release dated February 4, 2025 entitled *"First Majestic Reports Exploration Success for Navidad at Santa Elena"* and First Majestic's press release dated February 13, 2025 entitled *"First Majestic Announces 2025 Production and Cost Guidance and Announces Conference Call Details",* all filed on www.sedarplus.ca.

Seabee Royalty (SSR Mining Inc.)

Osisko holds a 3% NSR royalty on the Seabee gold operations operated by SSR Mining Inc. ("SSR Mining") and located in Saskatchewan, Canada.

Guidance – 2025

On February 18, 2025, SSR Mining reported that its 2025 annual guidance will be released following the close of the Cripple Creek & Victor Gold Mine acquisition, which is expected within the first quarter of 2025.

Update on operations

On February 18, 2025, SSR Mining announced production of 78,545 ounces of gold at Seabee in 2024 compared to 90,777 ounces in 2023. Due to forest fires in the vicinity of the mine, operations at Seabee were suspended for more than 50 days. Operations were fully reinstated on October 11, 2024, and in the fourth quarter of 2024, Seabee produced 27,811 ounces of gold compared to 38,757 ounces in the fourth quarter of 2023. The decrease in production resulting from the forest fires was partially offset by strong grades of approximately 9.7 g/t Au in the fourth quarter of 2024.

Update on Mineral Reserve and Resource Estimates

On February 18, 2025, SSR Mining reported an updated Mineral Reserves which remained relatively stable with a 9% decrease in reserve ounces. Proven Mineral Reserves include 0.335 million tonnes of 6.11 g/t Au for 66,000 ounces of gold, and Probable Mineral Reserves include 1.466 million tonnes of 5.16 g/t Au for 243,000 ounces of gold. This estimate does not incorporate any of the Indicated Mineral Resources totaling 2.15 million tonnes grading 5.1 g/t Au for 352,000 ounces of gold, or the Inferred Mineral Resources totaling 1.464 million tonnes grading 4.37 g/t Au for 206,000 ounces of gold.

During the year ended December 31, 2024, SSR completed a total of 220 drillholes totaling 70,318 metres of drilling at Porky West deposit. The main objective of this drilling was to expand the footprint of mineralization. Mineral Resource at Porky West is open at depth and along strike. An exploration plan is in place to increase the Mineral Resource footprint and continue infill drilling in 2025.Seabee has been in continuous operation for 30 years and has demonstrated a track record of Mineral Reserve replacement that SSR Mining expects to continue into the future.

For more information, refer *SSR Mining's press release dated February 18, 2025 entitled ",SSR Mining Reports Fourth Quarter and Full-Year 2024 Results"* and SSR Mining's Form 10-K filed on EDGAR at www.sec.gov.

Gibraltar Stream (Taseko Mines Limited)

Osisko owns a silver stream referenced to Gibraltar copper mine's production, held by Gibraltar Mines Ltd. and located in British Columbia, Canada. The stream was amended in June 2023, increasing the refined silver to be delivered from 75% to 87.5% of the payable silver production, and amended again in December 2024, increasing the refined silver to be delivered to 100% of the payable silver production, following Taseko's acquisition of the remaining 12.5% Gibraltar joint venture interest last March 2024. Further to this, Osisko and Taseko also extended the step-down silver delivery threshold to coincide with Taseko's recently updated mineral reserve estimate for Gibraltar. Once a total of 6.8 million ounces of silver have been delivered, the refined silver to be delivered will be reduced to 35% of the payable silver produced at Gibraltar thereafter. There is no cash transfer price payable by Osisko at the time of delivery for the silver ounces delivered. As of December 31, 2024, a total of 1.5 million ounces of silver have been delivered under the stream agreement.

Guidance – 2025

On January 9, 2025, Taseko released its 2025 guidance. As a result of increased mill availability, production in 2025 is expected to range between 120 to 130 million pounds of copper, a significant increase over 2024. Production is expected to be weighted to the second half of the year.

Update on operations

On June 1, 2024, Taseko announced that operations at the company's Gibraltar mine were suspended as a result of the announcement of a strike by the unionized employees. On June 19, 2024, Taseko announced that the union representing workers at its Gibraltar mine had ratified a new employment agreement which will be in place until May 31, 2027. Gibraltar workers were recalled, and mining operations and milling were restarted.

On January 9, 2025, Taseko announced 2024 production from Gibraltar of 106 million pounds of copper and 1.4 million pounds of molybdenum. Since completion of the planned major maintenance activities in July, milling operations at Gibraltar have been running smoothly. Mill throughput averaged over 89,000 tpd in the fourth quarter, 5% over design capacity, resulting in copper production of 29 million pounds for the period.

For more information, refer to Taseko's press releases dated June 1, 2024 entitled *"Taseko Announces that Operations at its Gibraltar Mine have been Suspended"* and Taseko's press release dated January 9, 2025 entitled *"Taseko Announces 2024 Production Results and Amendment to Gibraltar Silver Stream",* both filed on www.sedarplus.ca.

Lamaque Royalty (Eldorado Gold Corporation)

Osisko owns a 1% NSR royalty on the Lamaque gold mine, including the producing Triangle deposit as well as the prospective Ormaque, Plug #4, and Parallel deposits. Osisko also holds a 2.5% NSR royalty on the Bourlemaque property. The Lamaque mine is operated by Eldorado Gold Corporation ("Eldorado") and is located in Québec, Canada.

Guidance – 2025

Eldorado is expected to release its fourth quarter and full year 2024 results on February 20, 2025.

On February 22, 2024, Eldorado released its 4-year forecast, where it expects to produce between 180,000 to 200,000 ounces of gold at Lamaque in 2027.

Update on operations

On January 14, 2025, Eldorado announced production at the Lamaque Complex of 63,742 ounces of gold in the fourth quarter of 2024 compared to 43,106 ounces in the third quarter of 2024. Full year production reached 196,538 ounces of gold compared to 177,069 ounces in 2023. The Lamaque Complex delivered record gold production both in the fourth quarter and for the year. During the fourth quarter, production increased 48% over the third quarter driven by higher ore grade and mill throughput. This included processing of the Ormaque bulk sample that also met expectations of modelled grade.

On January 27, 2025, Eldorado announced the results of an updated Technical Report for the Lamaque Complex (the "Lamaque Complex Technical Report"), including an updated life-of-mine plan based on Mineral Reserves from Triangle, Ormaque and Parallel (the "Reserve Case") and a Preliminary Economic Assessment ("PEA") extended life-of-mine plan primarily based on Inferred Mineral Resources from Triangle and Ormaque (the "PEA Case"). The Reserve Case outlines an 8-year mine life producing 1.2 million ounces of gold, while the PEA Case shows the potential to extend mine life incrementally by 9 years (to 2041) and incremental gold production of 1.5 million ounces (when compared to the previous life-of-mine plan).

Update on Mineral Reserve and Resource Estimates

On January 27, 2025, Eldorado released its updated Mineral Reserves and Mineral Resources and an updated life of mine plan on the Lamaque mine. Proven and Probable Mineral Reserves include 1.36 million tonnes of 5.72 g/t Au and 3.62 million tonnes of 6.92 g/t Au respectively for 1.3 million ounces of gold total. Inferred Resources include 994 million tonnes of 8.04 g/t Au for 2.6 million ounces. The updated technical report outlines a Reserve Case of 8-year mine life producing 1.2 million ounces of gold, while the preliminary economic assessment case shows the potential to extend the life of mine incrementally by 9 years and incremental gold production of 1.5 million ounces. The life of mine plan describes an average annual gold production of approximately 185,000 ounces through 2036, providing a long runway for the Lamaque Complex. With the development of the Ormaque deposit, Eldorado will be adding a second underground mine to the Lamaque Complex, which provides operational flexibility and efficiency as they leverage the existing plant and infrastructure.
Eldorado continues to assess exploration opportunities across the Lamaque Complex as well as its 100%-owned Bourlamaque property (contiguous to the Lamaque Complex) and in the wider Abitibi region. Exploration activities will continue at the Lamaque Complex, with a focus on resource conversion drilling at Lower Triangle, Ormaque and Plug No. 4, as well as testing for extensions at Ormaque and earlier stage targets close to the Lamaque Complex infrastructure.

For more information, refer to Eldorado's press release dated February 22, 2024 entitled *"Eldorado Announces 2024 Detailed Production & Cost Guidance; Provides Four-Year Growth Profile"*, Eldorado's press release dated January 14, 2025 entitled *"Eldorado Gold Delivers Gold Production of 520,293 Ounces in 2024, Above the Midpoint of Tightened Guidance, With Solid Fourth Quarter Preliminary Gold Production of 155,669 Ounces; Provides Skouries Construction Progress and Conference Call Details"* and Eldorado's press release dated January 27, 2025 entitled *"Eldorado Updates Lamaque Complex Technical Report; Demonstrating Significant Value and Potential to Extend Mine Life to 17 Years",* all filed on www.sedarplus.ca.

Renard Stream (Stornoway Diamonds (Canada) Inc.)

Osisko owns a 9.6% diamond stream on the Renard diamond mine operated by Stornoway and located approximately 350 kilometres north of Chibougamau in the James Bay region of north-central Québec.

On October 27, 2023, Stornoway announced it was temporarily suspending operations and placing itself under the protection of the CCAA to enable it to restructure its business.

On April 3, 2024, Winsome Resources Ltd ("Winsome") announced the acquisition of an exclusive call option, exercisable by September 30, 2024, to acquire the assets comprising the Renard mine and associated infrastructure or all of the issued capital in Stornoway. On December 4, 2024, the consideration structure was amended as follows:

- C$1.0 million, payable in cash, on closing of the proposed acquisition;
- The following consideration payable in cash, Winsome shares, or a combination thereof at Winsome's election
    - C$10.0 million, payable by the 12-month anniversary of closing;
    - C$20.0 million, payable by the 24-month anniversary of closing; and
    - C$21.0 million, payable on the 30-month anniversary of closing.

The Renard mine processed and sold a small number of diamonds in the second, third and fourth quarters of 2024 as part of the care and maintenance plan and, consequently, Osisko earned 1,529 GEOs through its diamond stream in 2024.

Equity Investments

The Company'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. Certain investment positions may be considered as associates under IFRS Accounting Standards as a result of the ownership held, nomination rights to the investee's board of directors and/or other facts and circumstances.

Osisko may, from time to time, and without further notice except as required by law or regulations, increase or decrease its investments at its discretion.

In 2024, Osisko sold equity investments for net proceeds of $2.4 million. In 2023, Osisko acquired equity investments of $40.2 million (including $40.0 million acquired by Osisko Bermuda in MAC Copper as part of the CSA silver and copper stream acquisitions) and sold equity investments for net proceeds of $98.1 million, including its entire equity position in Osisko Mining Inc. for net proceeds of $94.3 million.

Fair value of marketable securities

The following table presents the carrying value and fair value of the investments in marketable securities (excluding notes and warrants) as at December 31, 2024 (in thousands of dollars):

Investments	Carrying value (i)	Fair Value (ii)
	$	$
Associates	43,262	54,210
Other	55,313	55,313
	98,575	109,523

(i) The carrying value corresponds to the amount recorded on the consolidated balance sheet, which is the equity method for investments in associates and the fair value for other investments, as per IAS 28 *Investment in Associates and Joint Ventures* and IFRS 9 *Financial Instruments*.
(ii) The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at December 31, 2024.

Principal investment in associates

Osisko Development Corp.

As at December 31, 2024, the Company's principal investment in associates is Osisko Development Corp. ("Osisko Development"). Osisko Development is a Canadian gold mineral exploration and development company focused on the acquisition, exploration and development of precious metals resource properties in North America. The main projects held by Osisko Development are the Cariboo gold project ("Cariboo") in British Columbia, Canada, the San Antonio gold project ("San Antonio") in Sonora, Mexico, and the Tintic property ("Tintic") in Utah, United States. Osisko owns a 5% NSR royalty on Cariboo, 15% gold and silver streams on San Antonio and a 2.5% metals stream on Tintic.

The Cariboo gold project has Probable Mineral Reserves of 2.03 million ounces of gold (16.7 million tonnes grading 3.78 g/t Au), Measured and Indicated Mineral Resources of 1.57 million ounces of gold (14.7 million tonnes grading 3.33 g/t Au) and Inferred Mineral Resources of 1.71 million ounces of gold (15.5 million tonnes grading 3.44 g/t Au). A NI 43-101 compliant feasibility study was filed in January 2023, which outlined average annual gold production of 163,695 ounces over a 12-year mine life, with an after-tax net present value of $502 million at a 5% discount rate and an internal rate of return (unlevered) of 20.7% at $1,700 per ounce of gold. The study envisaged a phased operation with Phase 1 being a 1,500 tpd operation producing 72,501 ounces of gold for the first three years and Phase 2 ramping up to a 4,900 tpd operation producing 193,798 ounces of gold per year for the remaining mine life.

On December 12, 2024, Osisko Development announced the granting of the Environmental Management Act permits for Cariboo. Together with the BC Mines Act permits secured on November 20, 2024, these approvals marked the successful completion of the permitting process for key approvals, solidifying Cariboo's shovel-ready status.

On December 13, 2024, Osisko Development provided a progress update for its ongoing bulk sample and underground development activities at Cariboo. Osisko Development has now successfully completed 100% of the underground development, totalling approximately 1,172 meters, to access the target area of the contemplated bulk sample in the Lowhee Zone of the deposit. Preparations are underway and in their final stages to extract 10,000 metric tonnes of mineralized material. The bulk sample results are anticipated in the first quarter of 2025.

In November 2024, Osisko Development reported that its working capital position as at September 30, 2024, and the gross proceeds from the private placements completed in October and November 2024, will not be sufficient to meet its obligations, commitments and forecasted expenditures up to the period ending September 30, 2025. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the company or that they will be available on terms which are acceptable to Osisko Development. If management is unable to obtain new funding, Osisko Development may be unable to continue its operations.

As at December 31, 2024, the Company held 33,333,366 common shares representing a 24.4% interest in Osisko Development (39.6% as at December 31, 2023). The Company continues to exercise significant influence over Osisko Development as a result, amongst others, of its ownership interest and board nomination rights, and accounts for its investment using the equity method.

For more information, please refer to Osisko Development's press releases and other public documents available on www.sedarplus.ca and on their website (www.osiskodev.com).

Sustainability Activities

As a capital provider, Osisko does not have direct control over the operation or sustainability activities of its mining partners operations. However, the Company recognizes that by supporting responsible operators, it can promote sustainable development through its investments.

In 2023, Osisko developed an enhanced Environmental, Social and Governance ("ESG") screening and monitoring tool, aligned with industry-leading practices and referencing recognized sustainability frameworks. The comprehensive 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, community relations, diversity, equity and inclusion, health and safety, and business ethics. Osisko started using this new formal process and tool in 2024 for new investment decisions, with a monitoring aspect applied to existing partners and investments, where applicable.

Recent governance enhancements include the addition of three new independent directors: Mr. Norman MacDonald, Mr. David Smith and Ms. Wendy Louie. Mr. MacDonald was appointed as an independent Chair in November 2023. The Company has also implemented several key policies including those focused on Human Resources, Health and Safety, Human Rights, and Anti-Bribery, Anti-Corruption and Anti-Money Laundering and appointed a dedicated Vice President, Sustainability and Communications tasked with driving forward Osisko's environmental, social and governance initiatives.

In its commitment to addressing climate-related challenges, Osisko conducted a climate-related risk assessment and scenario analysis to gage the exposure of key assets to climate-related risks and opportunities. This analysis helped inform the development of a climate change strategy for 2024-2027 structured around three main pillars: management of climate-related financial risks, pursuit of a low-emission future; and enhancing governance and disclosure. Each pillar includes specific commitments to monitor and measure progress.

In early 2024, Osisko purchased and retired Gold Standard certified carbon credits through Key Carbon Ltd., a financer and supporter of carbon reduction projects. These carbon credits offset the Company's 2023 office-based Scope 2 and Scope 3 indirect emissions (excluding financed emissions).

Osisko continued to improve the internal skills and awareness of all employees through targeted training on various internal policies including but not limited to the Company's Code of Ethics, Whistleblowing Policy and Trading Policy.

In 2024, the Company donated over $0.4 million across three pillars: education, social/community, and climate change/environmental, representing an increase of 51% over the 2023 level of $0.2 million. Osisko also successfully implemented a donation matching policy as part of its ongoing commitment to social responsibility and community engagement. This initiative enabled the Company to double the impact of employee contributions to eligible charitable organizations, supporting a range of meaningful causes that fall under the three pillars of giving. Osisko's community investments and employee volunteering initiatives continued to support the local communities around its head office and those around its mining partners.

Osisko was also recognized as a Great Place to Work® Canada-certified organization for the first time. This achievement reflects its commitment to fostering a dynamic, engaging, and inclusive workplace.

For a detailed review Osisko's sustainability initiatives, refer to the fourth edition of Osisko's sustainability report, *Growing Responsibly*, published on April 10, 2024.

Dividends and Normal Course Issuer Bid

The following table provides details on the dividends declared by the Company for the years ended December 31, 2024 and 2023:

Declaration date	Dividend per share	Record date	Payment date	Total dividends (i)
	C$			$
February 20, 2024	0.060	March 28, 2024	April 15, 2024	8,271,000
May 8, 2024	0.065	June 28, 2024	July 15, 2024	8,843,000
August 6, 2024	0.065	September 30, 2024	October 15, 2024	8,878,000
November 6, 2024	0.065	December 31, 2024	January 15, 2025	8,673,000
Year 2024	0.255			34,665,000
February 23, 2023	0.055	March 31, 2023	April 14, 2023	7,511,000
May 10, 2023	0.060	June 30, 2023	July 14, 2023	8,268,000
August 9, 2023	0.060	September 29, 2023	October 16, 2023	8,281,000
November 8, 2023	0.060	December 29, 2023	January 15, 2024	8,163,000
Year 2023	0.235			32,223,000

<u>Dividend Reinvestment Plan</u>

The Company offers a dividend reinvestment plan ("DRIP") that allows Canadian and U.S. shareholders to reinvest their cash dividends into additional common shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by the Company, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the common shares on the TSX or the NYSE during the five trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Company's sole election.

As at December 31, 2024, the holders of 18.4 million common shares had elected to participate in the DRIP, representing dividends payable of $0.8 million. During the year ended December 31, 2024, the Company issued 205,541 common shares under the DRIP, at a discount rate of 3% (140,405 common shares in 2023 at a discount rate of 3%). On January 15, 2025, 45,878 common shares were issued under the DRIP at a discount rate of 3%.

Normal Course Issuer Bid

In December 2024, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the NCIB program, Osisko may acquire up to 9,331,275 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2024 NCIB program are authorized from December 12, 2024 until December 11, 2025. Daily purchases will be limited to 73,283 common shares, other than block purchase exemptions.

Under the terms of the previous NCIB program, Osisko was allowed to acquire up to 9,258,298 of its common shares from time to time, from December 12, 2023 to December 11, 2024. Daily purchases were limited to 94,834 common shares.

During the year ended December 31, 2024, the Company purchased for cancellation a total of 26,000 common shares for $0.4 million (C$0.6 million; average acquisition price per share of C$22.48). During the year ended December 31, 2023, the Company did not purchase any common shares under the NCIB program.

Gold Market and Currency

Gold Market

Following its robust performance in 2023, the gold market continued to post strong gains in 2024 and prices rose 26% from the beginning of the year to reach $2,609 per ounce by the end of the fourth quarter. The gold price averaged $2,663 per ounce in the fourth quarter of 2024, its highest ever quarterly average in nominal dollars, compared to $2,474 in the third quarter, $2,338 per ounce in the second quarter and $2,070 per ounce in the first quarter.

The historical price is as follows:

(per ounce of gold)	High	Low	Average	Close
2024	$2,778	$1,985	$2,386	$2,609
2023	2,078	1,811	1,941	2,078
2022	2,039	1,629	1,800	1,812
2021	1,943	1,684	1,799	1,820
2020	2,067	1,474	1,770	1,888

Currency

The Canadian dollar traded against the U.S. dollar at a ratio of between 1.3491 and 1.4416 in the fourth quarter of 2024 to close at 1.4389, compared to 1.3499 on September 30, 2024, 1.3687 on June 30, 2024, 1.3550 on March 31, 2024 and 1.3226 on December 31, 2023. The Canadian dollar averaged 1.3982 in the fourth quarter of 2024, 1.3641 in the third quarter, 1.3683 in the second quarter of 2024 and 1.3486 in the first quarter of 2024. In December 2024, the Bank of Canada reduced its overnight rate by 50 basis points to 3.25%, its fifth consecutive cut in 2024, after previously reaching its highest level in 22 years.

The exchange rate for the U.S./Canadian dollar is outlined below:

	High	Low	Average	Close
2024	1.4416	1.3316	1.3698	1.4389
2023	1.3875	1.3128	1.3497	1.3226
2022	1.3856	1.2451	1.3013	1.3544
2021	1.2942	1.2040	1.2535	1.2678
2020	1.4496	1.2718	1.3415	1.2732

Selected Financial Information
(in thousands of dollars, except figures for ounces and amounts per ounce and per share) (1)

	2024	2023	2022
	$	$	$
Revenues	**191,157**	**183,228**	**167,109**
Cost of sales	(6,738)	(12,335)	(12,315)
Depletion	(32,607)	(41,801)	(39,401)
Gross profit	**151,812**	**129,092**	**115,393**
Impairment of royalty and stream interests	(49,558)	(35,711)	(1,342)
Operating income	**78,324**	**64,463**	**94,404**
Net earnings (loss) from continuing operations	**16,267**	**(37,426)**	**65,380**
Net loss from discontinued operations (2)	-	-	(205,706)
Net earnings (loss)	16,267	(37,426)	(140,326)
Net earnings (loss) per share from continuing operations (2), (3)			
Basic and diluted	0.09	(0.20)	0.36
Total assets	1,377,634	1,486,472	1,473,890
Total long-term debt	93,900	145,080	109,231
Operating cash flows from continuing operations	**159,925**	**138,437**	**134,255**
Operating cash flows used by discontinued operations (2)	-	-	(50,896)
Operating cash flows	159,925	138,437	83,359
Dividend per common share (C$)	**0.255**	**0.235**	**0.22**
Weighted average shares outstanding *(in thousands)*			
Basic	186,290	185,036	180,398
Diluted	187,581	185,036	180,398
Average selling price of gold (per ounce sold)	2,361	1,943	1,799

(1) Unless otherwise noted, financial information is in U.S. dollars and prepared in accordance with IFRS Accounting Standards.
(2) The net loss from discontinued operations is related to the activities of Osisko Development. Please refer to the *Basis of Presentation of Consolidated Financial Statements* section of the MD&A for the year ended December 31, 2022 for more details.
(3) Attributable to Osisko Gold Royalties Ltd's shareholders.

Overview of Financial Results

Financial Summary – Year 2024

- Revenues from royalties and streams of $191.2 million compared to $183.2 million in 2023;
- Gross profit of $151.8 million compared to $129.1 million in 2023;
- Operating income of $78.3 million compared to $64.5 million in 2023;
- Net earnings of $16.3 million or $0.09 per basic share compared to a net loss of $37.4 million or $0.20 per basic share in 2023;
- Adjusted earnings[4] of $97.3 million or $0.52 per basic share compared to $74.1 million or $0.40 per basic share in 2023; and
- Cash flows provided by operating activities of $159.9 million compared to $138.4 million in 2023.

Revenues from royalties and streams increased to $191.2 million in 2024 compared to $183.2 million in 2023, mostly as a result of higher metal prices, partially offset by lower deliveries under the stream and royalty agreements following the stoppage of operations at the Renard diamond mine in October 2023 and at the Eagle Gold mine in June 2024.

Gross profit amounted to $151.8 million in 2024 compared to $129.1 million in 2023. Cost of sales and depletion decreased, mostly as a result of the mix of sales and lower deliveries (sales of diamonds from the Renard stream were minimal in 2024).

General and administrative ("G&A") expenses decreased in 2024 from $24.3 million to $18.3 million, mostly as a result of a share-based compensation expense of $1.1 million and a charge of $3.1 million for severance payments to key management in 2023, as well as additional professional fees.

Business development expenses increased in 2024 from $4.6 million to $5.6 million, mostly as a result of increased activities and the addition of one vice president in early 2024.

As a result of the failure at the heap leach facility of the Eagle Gold mine, management performed an impairment assessment on the Eagle Gold mine royalty interest as at June 30, 2024 and recorded a non-cash impairment loss of $49.6 million, representing 100% of the net book value on June 30, 2024 (refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A for more details).

Operating income in 2024 increased to $78.3 million compared to $64.5 million in 2023, mostly as a result of a higher gross profit and lower G&A expenses, partially offset by the impairment charge of $49.6 million on the Eagle Gold mine royalty. An impairment of royalty and stream interests of $35.7 million was recorded in 2023.

Net earnings in 2024 reached $16.3 million, compared to a net loss of $37.4 million in 2023. In 2023, the net result was impacted by an impairment charge of $35.7 million on royalty and stream interests (mostly from the impairment of $17.8 million on the Tintic stream and $11.2 million on the Renard diamond stream), an expected credit loss allowance on investments and a write-off totalling $27.8 million (related to loans with Stornoway) and an impairment charge on investments in associates of $49.0 million (including $48.8 million on the investment in Osisko Development). In 2024, the net result was impacted by an impairment charge of $49.6 million on the Eagle Gold mine royalty, a share of loss of associates of $30.0 million, a loss on dilution of investments in an associate of $9.3 million and a foreign exchange loss, partially offset by lower finance costs.

Adjusted earnings reached $97.3 million in 2024 compared to $74.1 million in 2023, mostly a result of a higher gross profit, lower G&A expenses and lower finance costs, partially offset by higher income taxes and lower interest income. A reconciliation of adjusted earnings is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Cash flows provided by operating activities in 2024 were $159.9 million, compared to $138.4 million in 2023. The increase was mainly the result of higher revenues, lower cost of sales and lower G&A expenses.

4 "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

Consolidated Statements of Income (Loss)

The following table presents summarized consolidated statements of income (loss) for the years ended December 31, 2024 and 2023 (in thousands of dollars):

		2024	2023
		$	$
Revenues	(a)	**191,157**	**183,228**
Cost of sales	(b)	(6,738)	(12,335)
Depletion	(c)	(32,607)	(41,801)
Gross profit	(d)	**151,812**	**129,092**
Other operating expenses			
General and administrative	(e)	(18,298)	(24,344)
Business development	(f)	(5,632)	(4,574)
Impairment of royalty and stream interests	(g)	(49,558)	(35,711)
Operating income		**78,324**	**64,463**
Other expenses, net	(h)	(48,182)	(92,100)
Earnings (loss) before income taxes		**30,142**	**(27,637)**
Income tax expense	(i)	(13,875)	(9,789)
Net earnings (loss)		**16,267**	**(37,426)**

(a) Revenues are comprised of the following:

	2024			2023		
	Average selling price per ounce / tonne /carat ($)	Ounces / tonnes / carats / sold	Total revenues ($000's)	Average selling price per ounce / tonne /carat ($)	Ounces / tonnes / carats / sold	Total revenues ($000's)
Gold sold	2,361	46,696	110,237	1,943	54,277	105,486
Silver sold	28	1,832,931	51,837	23	1,900,444	44,220
Copper sold	8,920	748	6,671	-	-	-
Diamonds sold	76	27,178	2,072	98	189,036	18,737
Other (paid in cash)	-	-	20,340	-	-	14,785
			191,157			183,228

The decrease in gold ounces sold is mostly the result of the stoppage of operations at the Eagle Gold mine in June 2024. The copper tonnes sold are related to the CSA copper stream which had an economic effective date of June 17, 2024. The decrease in diamonds sold in 2024 is the result of the stoppage of operations at the Renard diamond mine in the fourth quarter of 2023.

(b) Cost of sales mainly represents the acquisition price of the metals (and diamonds when applicable) under the stream agreements, as well as deductions (if applicable) for governmental royalties, refining, insurance, transportation and other costs related to the metals received under royalty agreements. For the year ended December 31, 2024, cost of sales amounted to $6.7 million, compared to $12.3 million. The decrease in 2024 is mostly due to the mix of sales and lower deliveries (sales of diamonds from the Renard stream were minimal in 2024).

(c) The royalty, stream and other interests are depleted using the units-of-production method over the estimated life of the properties or the life of the related agreements. The depletion expense in 2024 amounted to $32.6 million, compared to $41.8 million in 2023. The decrease in 2024 is mostly due to the mix of sales (sales of diamonds from the Renard stream were minimal in 2024) and lower deliveries.

(d) The breakdown of cash margin[5] and gross profit per type of interest is as follows (in thousands of dollars):

	2024	2023
	$	$
Royalty interests		
Revenues	130,375	118,829
Less: cost of sales (excluding depletion)	(413)	(379)
Cash margin (in dollars)	129,962	118,450
Depletion	(12,208)	(17,796)
Gross profit	**117,754**	**100,654**
Stream interests		
Revenues	60,782	64,399
Less: cost of sales (excluding depletion)	(6,325)	(11,956)
Cash margin (in dollars)	54,457	52,443
Depletion	(20,399)	(24,005)
Gross profit	**34,058**	**28,438**
Royalty and stream interests		
Total cash margin (in dollars)	184,419	170,893
Divided by: total revenues	191,157	183,228
Cash margin (in percentage of revenues)	96.5%	93.3%
Total – Gross profit	**151,812**	**129,092**

(e) G&A expenses decreased in 2024 to $18.3 million from $24.3 million in 2023, mostly as a result of a share-based compensation expense of $1.1 million and a charge of $3.1 million for severance payments to key management in 2023, as well as additional professional fees.

(f) Business development expenses increased in 2024 to $5.6 million from $4.6 million in 2023, mostly as a result of increased activities and the addition of one vice president in 2024.

(g) As a result of the failure at the heap leach facility of the Eagle Gold mine, management performed an impairment assessment on the Eagle Gold mine royalty interest as at June 30, 2024 and recorded a non-cash impairment loss of $49.6 million (refer to the *Portfolio of Royalty, Stream and Other Interests* section of this MD&A for more details).

In 2023, the Company recorded an impairment charge of $17.8 million on the Tintic stream and $11.2 million on the Renard diamond stream (refer to the *Portfolio of Royalty, Stream and Other Interests* section for more details). The Company also wrote off royalty interests on which the royalty rights were lost and royalty interests on which the Company does not expect to receive sufficient net proceeds covering the remaining net book value.

(h) Other expenses, net of $48.2 million in 2024 include a share of loss of associates of $30.0 million, a loss on dilution of investments in an associate of $9.3 million, finance costs of $8.0 million and a foreign exchange loss of $4.4 million, partially offset by interest income of $4.2 million.

Other expenses, net of $92.1 million in 2023 include finance costs of $14.0 million, a net loss on investments of $90.2 million (which includes a non-cash loss on the deemed disposal of an associate of $2.3 million, a net loss on disposal of an associate

5 Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the *Non-IFRS Financial Performance Measures* section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

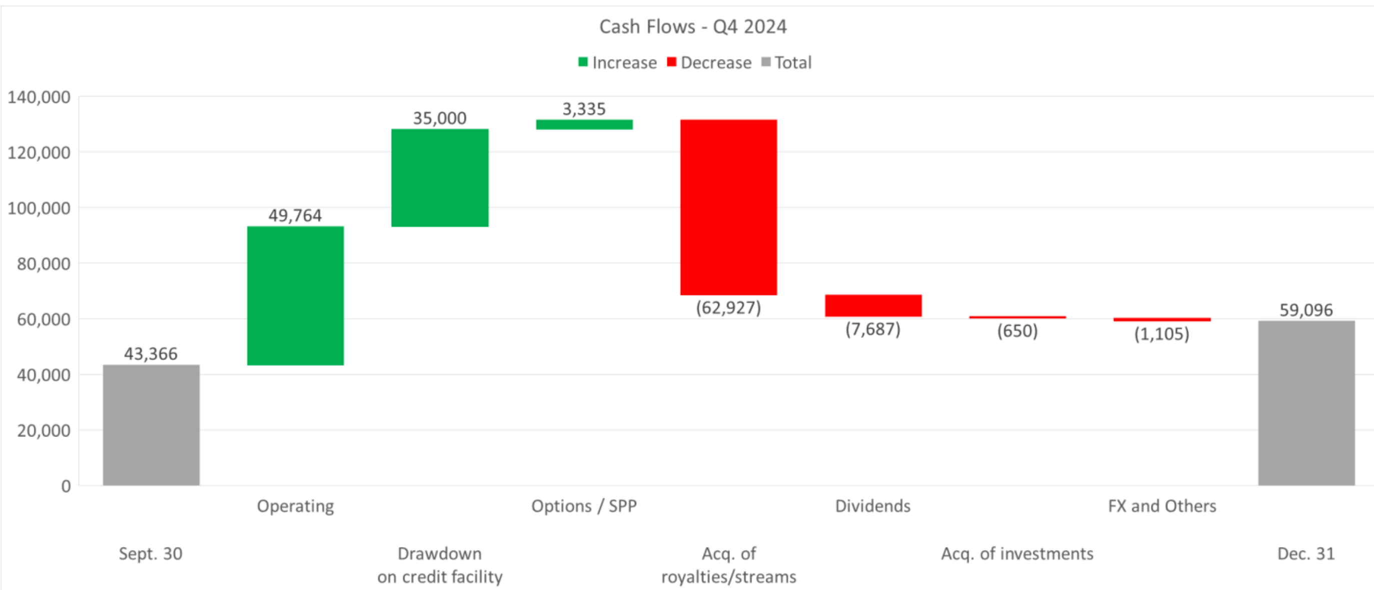
of $5.5 million, a change in fair value of financial assets at fair value through profit and loss of $9.7 million, an allowance on expected credit loss and a write-off of other investments totalling $27.8 million and an impairment charge of $49.0 million on investments in associates (including $48.8 million on the investment in Osisko Development), partially offset by a net gain on dilution of investments in associates of $3.6 million), a net share of income of associate of $5.9 million (which includes the gain realized by an associate on the sale of a property), interest income of $5.1 million and a gain on foreign exchange of $1.1 million.

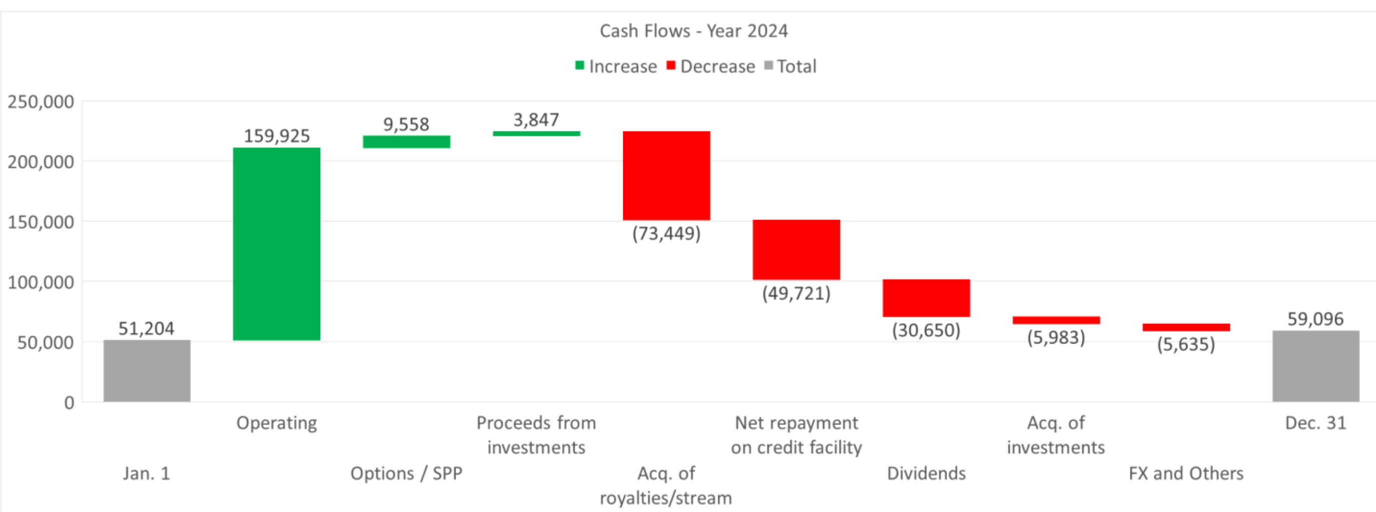
(i) The effective income tax rate in 2024 is 46.0% compared to (35.4%) in 2023. The statutory rate was 26.5% in 2024 and 2023. The elements that impacted the effective income tax rates are other income not taxable, other expenses not deductible and revenues taxable at lower rates. Cash taxes of $2.7 million were paid in 2024, compared to $1.9 million in 2023. Cash taxes paid were related to taxes on royalties earned in foreign jurisdictions.

Liquidity and Capital Resources

As at December 31, 2024, the Company's cash position amounted to $59.1 million compared to $51.2 million as at December 31, 2023.

Significant variations in the liquidity and capital resources for the three months and the year ended December 31, 2024 are summarized below and detailed under the *Cash Flows* section of this MD&A.





Revolving credit facility

A total amount of C$550.0 million ($382.3 million) is available under the revolving credit facility (the "Facility"), with an additional uncommitted accordion of up to C$200.0 million ($139.0 million).

In April 2024, the maturity date of the Facility was extended from September 29, 2026 to April 30, 2028. The uncommitted accordion is subject to acceptance by the lenders. The Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of royalties, streams and other interests. The Facility is secured by the Company's assets.

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate, Canadian Overnight Repo Rate Average ("CORRA") or Secured Overnight Financing Rate ("SOFR"), plus an applicable margin depending on the Company's leverage ratio. As at December 31, 2024, the effective interest rate on the drawn balance was 5.8%, including the applicable margin.

The Facility includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios and meet certain non-financial requirements. As at December 31, 2024, all such ratios and requirements were met.

Cash Flows

The following table summarizes the cash flows for the years ended December 31, 2024 and 2023 (in thousands of dollars):

	2024	2023
	$	$
Cash flows		
Operations	**161,802**	**139,949**
Working capital items	(1,877)	(1,512)
Operating activities	**159,925**	**138,437**
Investing activities	(75,642)	(166,126)
Financing activities	(74,868)	9,370
Effects of exchange rate changes on cash	(1,523)	2,670
Increase (decrease) in cash	**7,892**	**(15,649)**
Cash – January 1	51,204	66,853
Cash – December 31	**59,096**	**51,204**

Operating Activities

In 2024, cash flows provided by operating activities amounted to $159.9 million compared to $138.4 million in 2023. The increase was mainly the result of higher revenues, lower cost of sales, lower G&A expenses and lower finance costs.

Investing Activities

During the year 2024, cash flows used in investing activities amounted to $75.6 million compared to $166.1 million in 2023.

In 2024, $6.0 million were invested to acquire notes receivable from an associate (presented as *other investments* on the consolidated balance sheets). The disposal of equity investments generated proceeds of $2.4 million and another $1.4 million was received from the partial repayment of the Stornoway bridge loan, which was fully provisioned in 2023.

In 2023, Osisko invested a total of $217.7 million to acquire royalty and stream interests, including $150.0 million to acquire the CSA silver and copper streams, $35.0 million to acquire the Namdini NSR royalty, $15.0 million to acquire the Costa Fuego copper and gold NSR royalties and $10.3 million to amend the Gibraltar Silver Stream. Concurrently with the acquisition of the CSA silver and copper streams, Osisko invested $40.0 million in equity of MAC Copper as part of its concurrent equity financing. Osisko also acquired notes receivable for $6.2 million from an associate (presented as *other investments* on the consolidated balance sheets) and generated $98.1 million in net proceeds from disposal of investments, including the sale of the equity investment in Osisko Mining for net proceeds of $94.3 million.

Financing Activities

During the year 2024, cash flows used in financing activities amounted to $74.9 million compared to cash flows provided by financing activities of $9.4 million in 2023.

In 2024, Osisko repaid a net amount of $49.7 million under its revolving credit facility, paid $30.7 million in dividends and $2.4 million in withholding taxes on the settlement of restricted and deferred share units. Osisko received proceeds from the exercise of share options and the share purchase plan for $9.6 million and acquired shares under the NCIB program for $0.4 million during the same period.

In 2023, Osisko drew $190.0 million on its revolving credit facility to finance the acquisition of royalty and stream interests and repaid a total amount of $155.8 million during the same period. The Company also paid $29.7 million in dividends and $3.6 million in withholding taxes on the settlement of restricted and deferred share units. Osisko received proceeds from the exercise of share options and the share purchase plan for $9.5 million during the same period.

Quarterly Information

The selected quarterly financial information(1) for the past eight financial quarters is outlined below:
(in thousands of dollars, except for amounts per share)

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GEOs	20,005	18,408	20,068	22,259	23,275	23,292	24,465	23,111
Cash	59,096	43,366	48,018	52,104	51,204	52,330	70,033	119,084
Total assets	1,377,634	1,385,713	1,382,089	1,444,017	1,486,472	1,663,396	2,191,128	2,008,740
Total long-term debt	93,900	59,816	79,610	112,135	145,080	233,262	319,650	134,370
Equity	1,188,953	1,215,186	1,215,186	1,237,585	1,247,931	1,227,238	1,748,097	1,759,062
Revenues (2)	56,742	41,977	47,391	45,047	47,835	46,276	45,059	44,058
Net cash flows from operating activities	49,765	34,564	38,234	37,362	37,148	32,408	35,278	33,604
Impairment of assets, net of income taxes	-	-	36,425	-	66,537	20,639	16,032	200
Net earnings (loss)	7,105	13,409	(15,416)	11,175	(51,234)	(14,703)	13,100	15,411
Basic and diluted net earnings (loss) per share	0.04	0.07	(0.08)	0.06	(0.28)	(0.08)	0.07	0.08
Weighted average shares outstanding (000's)								
- Basic	186,747	186,408	186,217	185,761	185,353	185,304	185,093	184 429
- Diluted	188,180	187,732	186,217	186,870	185,353	185,304	186,267	185,694
Share price – TSX – closing (C$)	26.03	25.05	21.32	22.23	18.91	15.95	20.36	21.36
Share price – NYSE – closing	18.10	18.51	15.58	16.42	14.28	11.75	15.10	15.82
Price of gold (average)	2,663	2,474	2,338	2,070	1,971	1,928	1,976	1,890
Closing exchange rate(2) (C$/US$)	0.695	0.7408	0.7306	0.7380	0.7561	0.7396	0.7553	0.7389

(1) Unless otherwise noted, financial information is in U.S. dollars and prepared in accordance with IFRS Accounting Standards.
(2) Bank of Canada Daily Rate.

In 2024, the Company repaid a net amount of $49.7 million on its revolving credit facility and recorded an impairment loss of $49.6 million ($36.4 million, net of income taxes) on its Eagle Gold mine royalty interest in the second quarter of 2024.

During the fourth quarter of 2023, the Company sold its equity investment in Osisko Mining for net proceeds of $94.3 million and used the funds to partly repay a portion of its revolving credit facility. The Company also incurred an impairment charge of $17.8 million on the Tintic stream and $48.8 million on the equity investment in Osisko Development.

During the second quarter of 2023, the Company, through Osisko Bermuda, acquired silver and copper streams on the CSA mine for $150.0 million and common shares in MAC Copper, who acquired the CSA mine, for $40.0 million. The transaction was financed from cash on hand (approximately 30%) and from a drawdown on the revolving credit facility.

Fourth Quarter Results

Financial Summary

- Revenues from royalties and streams of $56.7 million compared to $47.8 million in the fourth quarter of 2023;
- Gross profit of $45.1 million compared to $35.3 million in the fourth quarter of 2023;
- Operating income of $38.9 million compared to $10.5 million in the fourth quarter of 2023;
- Net earnings of $7.1 million or $0.04 per basic share compared to a net loss of $51.2 million or $0.28 per basic share in the fourth quarter of 2023;
- Adjusted earnings[6] of $29.9 million or $0.16 per basic share compared to $21.6 million or $0.12 per basic share in the fourth quarter of 2023; and
- Cash flows provided by operating activities of $49.8 million compared to $37.1 million in the fourth quarter of 2023.

Revenues from royalties and streams increased to $56.7 million in the fourth quarter of 2024 compared to $47.8 million in the fourth quarter of 2023, mostly as a result of higher metal prices, partially offset by lower deliveries under the stream and royalty agreements following the stoppage of operations at the Renard diamond mine in October 2023 and at the Eagle Gold mine in June 2024.

Gross profit amounted to $45.1 million in the fourth quarter of 2024 compared to $35.3 million in the fourth quarter of 2023. Cost of sales decreased slightly and depletion expenses were stable, mostly as a result of the mix of sales and lower deliveries (sales of diamonds from the Renard stream were minimal in 2024).

G&A expenses decreased from $5.6 million in the fourth quarter of 2023 to $4.2 million in the fourth quarter of 2024, mostly as a result of lower professional fees.

Business development expenses increased to $2.0 million in the fourth quarter of 2024 from $1.5 million in the fourth quarter of 2023, mostly as a result of increased activities and the addition of one vice president in 2024.

In the fourth quarter of 2024, the Company generated net earnings of $7.1 million compared to a net loss of $51.2 million in the fourth quarter of 2023. The net loss in 2023 was due to an impairment charge on the Tintic stream of $17.8 million and an impairment charge on an investment in associates of $48.8 million (Osisko Development).

Adjusted earnings were $29.9 million in the fourth quarter of 2024 compared to $21.6 million in the fourth quarter of 2023, mostly a result of a higher gross profit, lower finance costs and lower G&A expenses, partially offset by higher income taxes. A reconciliation of adjusted earnings is provided in the *Non-IFRS Financial Performance Measures* section of this MD&A.

Cash flows provided by operating activities in the fourth quarter of 2024 were $49.8 million compared to $37.1 million in the fourth quarter of 2023. The increase was mainly the result of higher revenues, lower cost of sales and lower G&A expenses.

6 "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure."

Consolidated Statements of Income (Loss)

The following table presents summarized consolidated statements of income (loss) for the three months ended December 31, 2024 and 2023 (in thousands of dollars):

		Three months ended December 31,	
		2024	2023
		$	$
Revenues	(a)	**56,742**	**47,835**
Cost of sales	(b)	(2,181)	(2,942)
Depletion	(c)	(9,475)	(9,570)
Gross profit	(d)	**45,086**	**35,323**
Other operating expenses			
General and administrative	(e)	(4,209)	(5,587)
Business development	(f)	(1,987)	(1,505)
Impairment of stream interests	(g)	-	(17,768)
Operating income		**38,890**	**10,463**
Other expenses, net	(h)	(22,906)	(59,010)
Earnings (loss) before income taxes		**15,984**	**(48,547)**
Income tax expense	(i)	(8,879)	(2,687)
Net earnings (loss)		**7,105**	**(51,234)**

(a) Revenues are comprised of the following:

	Three months ended December 31,					
	2024			2023		
	Average selling price per ounce / tonne /carat ($)	Ounces / tonnes / carats / sold	Total revenues ($000's)	Average selling price per ounce / tonne /carat ($)	Ounces / tonnes / carats / sold	Total revenues ($000's)
Gold sold	2,656	10,524	27,953	1,981	14,820	29,361
Silver sold	31	475,647	14,581	24	444,063	10,542
Copper sold	8,880	674	5,980	-	-	-
Diamonds sold (i)	72	10,212	737	86	53,276	4,590
Other (paid in cash)	-	-	7,491	-	-	3,342
			56,742			47,835

The decrease in gold ounces sold is mostly the result of the stoppage of operations at the Eagle Gold mine in June 2024. The copper tonnes sold are related to the CSA copper stream which had an economic effective date of June 17, 2024. The decrease in diamonds sold in 2024 is the result of the stoppage of operations at the Renard diamond mine in the fourth quarter of 2023.

(b) Cost of sales mainly represents the acquisition price of the metals and diamonds under the stream agreements, as well as deductions (if applicable) for governmental royalties, refining, insurance, transportation and other costs related to the metals received under royalty agreements. The decrease in 2024 is mostly due to the mix of sales and lower deliveries (sales of diamonds from the Renard stream were minimal in 2024).

(c) The royalty, stream and other interests are depleted using the units-of-production method over the estimated life of the properties or the life of the related agreements. The depletion expense in the fourth quarter of 2024 was stable at $9.5 million compared to $9.6 million in the fourth quarter of 2023.

(d) The breakdown of cash margin[7] and gross profit per type of interest is as follows (in thousands of dollars):

	Three months ended December 31	
	2024	2023
	$	$
Royalty interests		
Revenues	35,349	32,681
Less: cost of sales (excluding depletion)	(180)	17
Cash margin (in dollars)	35,169	32,698
Depletion	(2,160)	(4,101)
Gross profit	**33,009**	**28,597**
Stream interests		
Revenues	21,393	15,154
Less: cost of sales (excluding depletion)	(2,001)	(2,959)
Cash margin (in dollars)	19,392	12,195
Depletion	(7,315)	(5,469)
Gross profit	**12,077**	**6,726**
Royalty and stream interests		
Total cash margin (in dollars)	54,561	44,893
Divided by: total revenues	56,742	47,835
Cash margin (in percentage of revenues)	96.2%	93.8%
Total – Gross profit	**45,086**	**35,323**

7 Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of this MD&A for further information and for a quantitative reconciliation of each non-IFRS financial measure to the most directly comparable IFRS financial measure.

(e) G&A expenses decreased in the fourth quarter of 2024, mostly as a result of lower professional fees.

(f) Business development expenses increased in the fourth quarter of 2024, mostly as a result of increased activities and the addition of one vice president in 2024.

(g) In the fourth quarter of 2023, the Company recorded an impairment charge of $17.8 million on the Tintic stream.

(h) Other expenses, net of $22.9 million in the fourth quarter of 2024 include finance costs of $1.5 million, a share of loss of associates of $9.5 million, a loss on dilution of investments in an associate of $9.3 million, a loss on foreign exchange of $1.8 million and other non-cash net losses of $2.0 million, partially offset by interest income of $1.1 million.

Other expenses, net of $59.0 million in the fourth quarter of 2023 include finance costs of $4.8 million, an impairment charge of $48.8 million on its investment in associates (related to Osisko Development), a net loss on investments of $10.5 million (which includes a net loss on disposal of an associate of $5.4 million and a change in fair value of investments of $5.1 million) and a share of loss of associates of $0.3 million, partially offset by a foreign exchange of $3.8 million and interest income of $1.1 million.

(i) The effective income tax rate related to the continuing operations in the fourth quarter of 2024 was 55.5% compared to (5.5%) in the fourth quarter of 2023. The statutory rate was 26.5% in 2024 and 2023. The elements that impacted the effective income tax rates are other income not taxable, impairment charges not deductible, other expenses not deductible and revenues taxable at lower rates. Cash taxes of $1.3 million were paid in the fourth quarter of 2024 compared to $0.4 million in the fourth quarter of 2023, and were related to taxes on royalties earned in foreign jurisdictions.

Segment Disclosure

The President and Chief Executive Officer (chief operating decision-maker) organizes and manages the business under a single operating segment, consisting of acquiring and managing precious metals and other royalties, streams and other interests. All of the Company's assets, liabilities, revenues, expenses and cash flows are attributable to this single operating segment. The following tables present segmented information for this single segment.

Geographic revenues

Geographic revenues, including revenues derived from the sale of metals and diamonds received or acquired from in-kind royalties, streams and other interests, are determined by the location of the mining operations giving rise to the royalty, stream or other interest. For the years ended December 31, 2024 and 2023, royalty, stream and other interest revenues were earned from the following jurisdictions (in thousands of dollars):

	North America (i)	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2024						
Royalties	126,101	1,338	240	2,696	-	130,375
Streams	8,204	22,371	19,808	-	10,399	60,782
	134,305	23,709	20,048	2.696	10,399	191,157
2023						
Royalties	117,447	1,058	114	210	-	118,829
Streams	25,614	23,149	7,620	-	8,016	64,399
	143,061	24,207	7,734	210	8,016	183,228

(i) 91% of North America's revenues are generated from Canada in 2024 (91% in 2023).

In 2024, two royalty/stream interests generated revenues of $100.6 million (three royalty/stream interests generated revenues of $108.4 million in 2023), which represented 53% of revenues (59% of revenues in 2023), including one royalty interest that generated revenues of $78.3 million ($66.7 million in 2023). In 2024, revenues generated from precious metals represented 94% of total revenues. In 2023, revenues generated from precious metals and diamonds represented 90% and 10% of revenues, respectively.

Geographic net assets

The following table summarizes the royalty, stream and other interests by jurisdiction, as at December 31, 2024 and 2023, which is based on the location of the properties related to the royalty, stream or other interests (in thousands of dollars):

	North America (i)	South America	Australia	Africa	Asia	Europe	Total
	$	$	$	$	$	$	$
December 31, 2024							
Royalties	392,520	127,008	57,646	49,906	-	10,333	637,413
Streams	146,408	127,974	136,386	-	22,300	32,603	465,671
Offtakes	-	-	7,067	-	3,704	-	10,771
	538,928	254,982	201,099	49,906	26,004	42,936	1,113,855
December 31, 2023							
Royalties	483,050	138,259	8,511	54,295	-	11,241	695,356
Streams	140,567	123,353	146,883	-	22,300	35,067	468,170
Offtakes	-	-	7,068	-	3,704	-	10,772
	623,617	261,612	162,462	54,295	26,004	46,308	1,174,298

(i) 78% of North America's net interests are located in Canada as at December 31, 2024 (80% as at December 31, 2023).

Related Party Transactions

During the year 2024, the Company advanced additional funds to an associate. Following signature of a term sheet with the associate (subject to closing conditions), the carrying value of the loan ($12.2 million) was reclassified from short-term investments to other investments on the consolidated balance sheets, as the repayment terms are not expected to be within the next 12 months. As at December 31, 2023, short-term investments comprised of a $6.2 million note receivable from the associate bearing an interest rate of 18.5%. The note receivable is secured by the assets of the associate.

Contractual Obligations and Commitments

Investments in royalty and stream interests

As at December 31, 2024, significant commitments related to the acquisition of royalties and streams are detailed in the following table. The Company intends to meet these commitments by using its cash balance, from its expected operating cash flows to be generated from its operations and/or by drawdowns on its revolving credit facility.

Company	Project (asset)	Installments	Triggering events
Gold Resource Corporation	Back Forty project (gold stream)	$5.0 million	Receipt of all material permits for the construction and operation of the project.
		$25.0 million	Pro rata to drawdowns with construction finance facility.
SolGold plc	Cascabel project (gold stream)	$10.0 million	Achievement of operational milestones, including execution of the amended investment protection agreement, completion of geotechnical drilling and finalization of the tailings storage facility design sufficient for a minimum of 10 years of operation.
		$10.0 million	Achievement of operational milestones, including submission of all final permit applications for the construction and operation of the project.
		$195.0 million	Pro rata to drawdowns with construction finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	C$45.0 million	Receipt of all necessary material third-party approvals, licenses, rights of way, surface rights on the property and all material construction permits, positive construction decision, and raising a minimum of C$135.0 million in non-debt financing and demonstrating that the financial assurance required to allow Falco to proceed with the commencement of mining activities can be satisfied, as applicable.
		C$60.0 million	Upon total projected capital expenditure having been demonstrated to be financed.
		C$40.0 million (optional)	Payable with fourth installment, at sole election of Osisko, to increase the silver stream to 100% of payable silver (from 90%).

Stream and offtake purchase agreements

The following table summarizes the significant commitments related to producing assets and assets in advance stage of development to pay for metals and other commodities to which Osisko has the contractual right pursuant to the associated purchase agreements:

	Attributable payable production to be purchased		Per ounce/tonnes/carat cash payment		Term of agreement	Date of contract
Interest	**Silver**	**Other**	**Silver**	**Other**		
CSA streams (1)	100%	3.0 – 4.875% (Copper)	4%	4%	Life of mine	June 2023
Gibraltar stream (2)	100%		nil		Life of mine	March 2018 Amended Dec. 2024
Mantos Blancos stream (3)	100%		8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream (4)		9.6% (Diamonds)		Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream (5)	100%		$6.545		40 years	November 2015

(1) Osisko Bermuda will receive refined silver equal to 100% of the payable silver produced from the CSA mine for the life of the mine, and will be entitled to receive refined copper equal to 3.0% of payable copper produced from the CSA mine until the 5th anniversary of the agreements, then 4.875% of payable copper produced from the CSA mine until 33,000 metric tonnes have been delivered in aggregate, and thereafter 2.25% of payable copper produced from the CSA mine for the remaining life of the mine. On the 5th anniversary of the Closing Date, MAC Copper will have the option to exercise certain buy-down rights by paying a one-time cash payment to Osisko Bermuda of $20.0 million to $40.0 million. If the option is exercised, Osisko Bermuda will still be entitled to receive refined copper equal to 3.25% - 4.0625% of payable copper produced from the CSA mine until 23,900 to 28,450 metric tonnes have been delivered in aggregate, and thereafter 1.5% - 1.875% of payable copper produced from the CSA mine for the remaining life of the mine. As of December 31, 2024, a total of 0.8 million ounces of silver and 748 tonnes of copper have been delivered to Osisko Bermuda under the stream agreements.

(2) Osisko will receive from Taseko an amount of silver production equal to 100% of Gibraltar mine's production, until reaching the delivery to Osisko of 6.8 million ounces of silver, and 35% of production thereafter. As of December 31, 2024, a total of 1.5 million ounces of silver have been delivered under the stream agreement.

(3) The stream percentage shall be payable on 100% of silver until 19,300,000 ounces have been delivered, after which the stream percentage will be 40%. As of December 31, 2024, a total of 6.4 million ounces of silver have been delivered to Osisko Bermuda under the stream agreement.

(4) On October 27, 2023, Stornoway announced it was temporarily suspending operations and placing itself under the protection of the *Companies' Creditors Arrangement Act*.

(5) Price subject to the lesser of 3% or inflation over the previous calendar year measured by the consumer price index (CPI) per ounce price escalation after 2016.

Off-Balance Sheet Items

There are no significant off-balance sheet arrangements, other than the contractual obligations and commitments mentioned above.

Outstanding Share Data

As of February 19, 2025, 186,750,100 common shares and 2,442,876 share options were issued and outstanding.

Subsequent Event to December 31, 2024

Dividend

On February 19, 2025, the Board of Directors declared a quarterly dividend of C$0.065 per common share payable on April 15, 2025 to shareholders of record as of the close of business on March 31, 2025.

Risks and Uncertainties

The Company is a royalty, stream, and offtake interests holder and investor that operates in an industry that is subject to a number of risk factors that include environmental, legal and political risks, the discovery of economically recoverable resources and the conversion of these mineral resources to mineral reserves and the ability of third-party partners to maintain an economic production. An investment in the Company's securities is subject to a number of risks and uncertainties. An investor should carefully consider the risks described in Osisko's most recent Annual Information Form, the additional risks listed below and the other information filed with the Canadian securities regulators and the U.S Securities and Exchange Commission ("SEC"). If any of such described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

Changes in the market price of the commodities underlying Osisko's interests may affect the profitability of Osisko and the revenue generated therefrom

The revenue derived by Osisko from its portfolio of royalties, streams and other interests and investments might be significantly affected by changes in the market price of the commodities underlying its agreements. Commodity prices, including those to which Osisko is exposed, fluctuate on a daily basis and are affected by numerous factors beyond the control of Osisko, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical factors. All commodities, by their nature, are subject to wide price fluctuations and future material price declines could result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties, streams or other interests applicable to one or more relevant commodities. Moreover, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material adverse effect on Osisko's profitability, results of operations and financial condition. Furthermore, in connection with increasing geopolitical tensions related to the ongoing conflict in Eastern Europe and in the Middle East, and, as applicable, economic sanctions imposed in relation thereto, as well as a trade war and new tariffs barriers, further volatility in commodity and input prices has been encountered. Further escalation of geopolitical tensions could have a broader impact that expands into commodities and markets where Osisko carries on business activities, which could adversely affect its business and/or supply chain, the economic conditions under which Osisko operates, and its counterparties.

Factors beyond the control of Osisko

The potential profitability of mineral properties is dependent upon many factors beyond Osisko's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Osisko cannot predict and are beyond Osisko's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. A trade war or new tariffs barriers may potentially lead to increased or decreased in royalties or stream revenues due to higher or lower metal prices, but the overall effect would depend on changes in demand, production strategies, and operational costs. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Osisko.

There are important risks which management believes could impact the Company's business. For information on risks and uncertainties, please also refer to the *Risk Factors* section of Osisko's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

<u>Disclosure Controls and Procedures</u>

The Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Company so that they may evaluate and discuss this information and determine the appropriateness and timing for public disclosure.

The Company maintains DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to the Company's management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

As required by applicable Canadian securities laws and Rule 13a-15(b) under the Exchange Act, the Company conducted an evaluation, under the supervision and with the participation of the management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's DCP as of December 31, 2024. Based on this evaluation, the CEO and CFO concluded that the design and operation of the Company's DCP were effective as of December 31, 2024.

In designing and evaluating DCP, the Company recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

The CEO and CFO have evaluated whether there were changes to the DCP during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

<u>Internal Control over Financial Reporting</u>

The Company's management, including the CEO and the CFO, are responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") for the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS Accounting Standards, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

The CEO and CFO have also evaluated the effectiveness of the Company's ICFR as required by National Instrument 52-109 issued by the Canadian Securities Administrators and rules 13a-15 and 15d-15 under the Exchange Act based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, the CEO and CFO concluded that the Company's ICFR was effective as of December 31, 2024.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The CEO and CFO have evaluated whether there were changes to the ICFR during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, have audited the Company's consolidated financial statements for the year ended December 31, 2024 and have issued an audit report dated February 19, 2025 on the Company's ICFR based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by COSO of the Treadway Commission.

Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements for the year ended December 31, 2024 have been prepared in accordance with the IFRS Accounting Standards as issued by the IASB. The material accounting policies of Osisko are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2024 and 2023, filed on SEDAR+ at www.sedarplus.ca, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com. The accounting policies, methods of computation and presentation applied in the consolidated financial statements are consistent with those of the previous financial year, except for the change in presentation currency and the adoption of the amendments to IAS 1 and IAS 8, which are described below.

Change in presentation currency

During the year ended December 31, 2024, the Company elected to change its presentation currency from Canadian dollars to U.S. dollars. The change in presentation currency is to improve investors and other stakeholders' ability to compare the Company's financial results with other precious metals royalty and streaming companies, who mostly report their results in U.S. dollars.

In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, this change in presentation currency was applied retrospectively as if the new presentation currency had always been the Company's presentation currency and, accordingly, prior year comparative figures have been restated (including in the notes to the consolidated financial statements).

In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the methodology followed in restating historical financial information from Canadian dollars to U.S. dollars was as follows:

- Assets and liabilities for each consolidated balance sheet presented were translated at the closing rate of the period;
- Income and expenses for each consolidated statement of income or loss and consolidated statement of comprehensive income or loss were translated at quarterly average exchange rates for the period (unless this average was not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses were translated at the rate on the dates of the respective transactions);
- Equity transactions were translated at historical exchange rates in effect on the date of the respective equity transaction; and
- All resulting change differences (currency translation adjustments) were recognized in *equity* under *accumulated other comprehensive loss*.

The exchange rates used to reflect the change in presentation currency in the accompanying consolidated financial statements were as follows:

	2024	2023	2022
Average rate (C$/US$)	0.7302	0.7410	n/a
Closing exchange rate (C$/US$)	0.6950	0.7561	0.7383

New material accounting standards and amendments

Amendments – IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)

Amendments made to IAS 1 in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is affected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and are effective for annual reporting periods beginning on or after January 1, 2024. These amendments did not have a material impact on the Company's consolidated financial statements for the year ended December 31, 2024.

<u>Accounting standards issued but not yet effective</u>

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2024. These standards, interpretations to existing standards and amendments, other than *IFRS 18 Presentation and Disclosure in Financial* Statements and the amendments to *IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures*, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

Amendments – IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The new requirements will apply from January 1, 2026, with early application permitted. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

Critical Accounting Estimates and Significant Judgements

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as significant judgements in applying the Company's accounting policies are detailed in the notes to the audited consolidated financial statements for the years ended December 31, 2024 and 2023, filed on SEDAR+ at www.sedarplus.ca, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com.

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the notes to the audited consolidated financial statements for the years ended December 31, 2024 and 2023, filed on SEDAR+ at www.sedarplus.ca, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com.

Technical Information

The scientific and technical information contained in this MD&A has been reviewed and approved by Mr. Guy Desharnais, Ph.D., P.Geo, Vice President, Project Evaluation at Osisko, who is a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Non-IFRS Financial Performance Measures

Cash margin (in dollars and in percentage of revenues)

Cash margin in dollars and in percentage of revenues are non-IFRS financial measures. Cash margin (in dollars) is defined by Osisko as revenues less cost of sales (excluding depletion). Cash margin (in percentage of revenues) is obtained from the cash margin (in dollars) divided by revenues.

Management uses cash margin in dollars and in percentage of revenues to evaluate Osisko's ability to generate positive cash flow from its royalty, stream and other interests. Management and certain investors also use this information, together with measures determined in accordance with IFRS Accounting Standards such as gross margin and operating cash flows, to evaluate Osisko's performance relative to peers in the mining industry who present these measures on a similar basis. Cash margin in dollars and in percentage of revenues are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

A reconciliation of the cash margin per type of interests (in dollars and in percentage of revenues) is presented under the *Overview of Financial Results* section of this MD&A.

Adjusted earnings and adjusted earnings per basic share

Adjusted earnings and adjusted earnings per basic share are non-IFRS financial measures and are defined by Osisko by excluding the following items from net earnings (loss) and earnings (loss) per share: foreign exchange gains (losses), impairment charges and reversal related to royalty, stream and other interests, changes in allowance for expected credit losses, write-offs and impairment of investments, gains (losses) on disposal of assets, gains (losses) on investments, share of income (loss) of associates, transaction costs and other items such as non-cash gains (losses), as well as the impact of income taxes on these items. Adjusted earnings per basic share is obtained from the adjusted earnings divided by the weighted average number of common shares outstanding for the period.

Management uses adjusted earnings and adjusted earnings per basic share to evaluate the underlying operating performance of Osisko as a whole for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its consolidated financial statements. Management believes that in addition to measures prepared in accordance with IFRS Accounting Standards such as net earnings (loss) and net earnings (loss) per basic share, investors and analysts use adjusted earnings and adjusted earnings per basic share to evaluate the results of the underlying business of Osisko, particularly since the excluded items are typically not included in Osisko's annual guidance. While the adjustments to net earnings (loss) and net earnings (loss) per basic share in these measures include items that are both recurring and non-recurring, management believes that adjusted earnings and adjusted net earnings per basic share are useful measures of Osisko's performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of the core operating results from period to period, are not always reflective of the underlying operating performance of the business and/or are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per basic share are intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. They do not have any standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers.

A reconciliation of net earnings (loss) to adjusted net earnings is presented below:

	Three months ended December 31,		**Years ended December 31,**	
	2024	**2023**	**2024**	**2023**
(in thousands of dollars, except per share amounts)	**$**	**$**	**$**	**$**
Net earnings (loss)	7,105	(51,234)	16,267	(37,426)
Adjustments:				
Impairment of royalty and stream interests	-	17,768	49,558	35,711
Foreign exchange loss (gain)	1,771	(3,777)	4,424	(1,134)
Share of loss (income) of associates	9,491	252	30,025	(5,937)
Changes in allowance for expected credit losses and write-offs	-	48,968	(1,399)	76,799
Loss on investments	8,960	10,316	8,957	13,868
Other non-cash losses (gains), net	2,362	(466)	2,362	(466)
Tax impact of adjustments	164	(255)	(12,920)	(7,336)
Adjusted earnings	29,853	21,572	97,274	74,079
Weighted average number of common shares outstanding (000's)	186,747	185,353	186,290	185,036
Adjusted earnings per basic share	0.16	0.12	0.52	0.40

During the fourth quarter of 2023, the following changes were made to the composition of adjusted earnings:

(i) total gains and losses on investments on the statement of income (loss) are now excluded from net earnings (loss); prior to this change, only the unrealized gains and losses on investments were excluded from net earnings (loss);
(ii) total foreign exchange gains and losses on the statement of income (loss) are now excluded from net earnings (loss); prior to this change, only the foreign exchange gains and losses adjustments from operating activities on the statement of cash flows were excluded from net earnings (loss);
(iii) the tax impact of all adjustments in the calculation of adjusted earnings is now considered; prior to this change, the total deferred income taxes on the statement of earnings (loss) was excluded from net earnings (loss).

These changes in the manner in which Osisko calculates adjusted earnings were made to align more closely the calculations with its peers and facilitate the comparison with these companies. These changes also affected adjusted earnings per basic share because they are calculated from adjusted earnings. Quarterly comparative figures have been restated to reflect the current composition of adjusted earnings and adjusted net earnings per basic share.

Forward-Looking Statements

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, the ability to complete any announced transaction, production estimates of Osisko's assets (including increase of production), the 2025 guidance on GEOs and cash margin and the 5-year outlook on GEOs included under "Guidance for 2025 and 5-Year Outlook" and other guidance based on disclosure from operators, Osisko's ability to influence its partners' sustainability practices, maintaining or improving ESG ratings and rankings, that corporate policies will be complied with at all time, sustained commitment of Osisko in the implementation of its climate strategy, continued improvement toward carbon neutrality, continued increase of community investments, timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under "Guidance for 2025 and 5-Year Outlook", and no assurance can be given that the estimates or related guidance will be realized. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or by statements that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) 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 to Osisko or the operators of properties, and general economic, market or business conditions, and (f) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on Osisko's business, operations and financial condition; (g) 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, that actual facts may significantly differs from hypothesis used in any assessment scenario analysis (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) the determination of Osisko's Passive Foreign Investment Company ("PFIC") status (d) Osisko's ability to deliver on its climate strategy, that Osisko's efforts in maintaining carbon neutrality will be achieved and that any efforts toward reducing Osisko's carbon emission or to support decarbonization efforts of Osisko's partners will be successful, or (e) the availability of funds to finance community investments. The forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company's ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended, Osisko's continued commitment toward improving sustainability goals, the continued validity of science and reasonableness of hypothesis relating to climate change and assessment scenario analysis, the absence of material changes to the regulatory framework relating to climate and climate related disclosure, the compliance by directors and employees to the corporate policies, the availability of funds to continue to support community investments and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets. All forward-looking statements contained in this Report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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

Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those described by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K ("S-K 1300") became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code. As such, certain information contained in this MD&A concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the S-K 1300. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

Corporate Information

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Web site: www.osiskogr.com

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1 Victoria Street
Hamilton HM11
Bermuda
Tel.: (441) 824-7474
Fax: (441) 292-6140
Michael Spencer, Managing Director
Brendan Pidcock, Vice President, Technical Services

Osisko Gold Royalties Ltd – Toronto Office
100 King Street West
Suite 5710
Toronto, Ontario, Canada M5X 1K1

Directors
Norman MacDonald, Chair
Jason Attew, President and Chief Executive Officer
Joanne Ferstman
Edie Hofmeister
William Murray John
Pierre Labbé
Wendy Louie
Candace MacGibbon
David Smith

Officers
Jason Attew, President and Chief Executive Officer
Guy Desharnais, Vice President, Project Evaluation
Iain Farmer, Vice President, Corporate Development
André Le Bel, Vice President, Legal Affairs and Corporate Secretary
Grant Moenting, Vice President, Capital Markets
Frédéric Ruel, Vice President, Finance and Chief Financial Officer
Heather Taylor, Vice President, Sustainability and Communications

Qualified Person (as defined by NI 43-101)
Guy Desharnais, Ph.D., P.Geo, Vice-President, Project Evaluation

Exchange listings – common shares
Toronto Stock Exchange: OR
New York Stock Exchange: OR

Dividend Reinvestment Plan
Information available at http://osiskogr.com/en/dividends/drip/

Transfer Agents
Canada: TSX Trust Company (Canada)
United States of America: American Stock Transfer & Trust Company, LLC

Auditors
PricewaterhouseCoopers LLP

Exhibit 99.4

CERTIFICATIONS

I, Jason Attew, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Gold Royalties Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2025

By: *__/s/ Jason Attew__*
Jason Attew
President and Chief Executive Officer

Exhibit 99.5

CERTIFICATIONS

I, Frédéric Ruel, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Gold Royalties Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2025

By: *<u>/s/ Frédéric Ruel</u>*
Frédéric Ruel
Chief Financial Officer and Vice
President, Finance

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Osisko Gold Royalties Ltd (the "**Company**") on Form 40-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jason Attew, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2025

By: *<u>/s/ Jason Attew</u>*
Jason Attew
President and Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Osisko Gold Royalties Ltd (the "**Company**") on Form 40-F for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frédéric Ruel, Chief Financial Officer and Vice President, Finance of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 28, 2025

By: */s/ Frédéric Ruel*
Frédéric Ruel
Chief Financial Officer and
Vice President Finance

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2024 of Osisko Gold Royalties Ltd of our report dated February 19, 2025, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statement on Form F-10 (No. 333-273492) of Osisko Gold Royalties Ltd of our report dated February 19, 2025 referred to above. We also consent to reference to us under the heading “Interests of Experts” in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statement.

/s/PricewaterhouseCoopers LLP

Montréal, Canada
March 28, 2025

PricewaterhouseCoopers LLP
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Exhibit 99.9

CONSENT OF EXPERT

In connection with the Annual Report on Form 40-F of Osisko Gold Royalties Ltd filed with the United States Securities and Exchange Commission (the "**Form 40-F**"), I, Guy Desharnais, Ph.D., P.Geo, hereby consent to the use of my name in connection with the reference to certain scientific and technical information as set out in the Annual Information Form for the fiscal year ended December 31, 2024 filed as an exhibit to the Form 40-F.

By: */s/ Guy Desharnais*
Name: Guy Desharnais, Ph.D., P.Geo
March 28, 2025