



# SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

APRIL 2025

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

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

# CAUTIONARY STATEMENTS

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of Osisko’s assets (including increase of production), the revised 2024 guidance on GEOs and the 5-year outlook on GEOs included under “Guidance for 2024 and 5-Year Outlook” and other guidance based on disclosure from operators, timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management’s expectations regarding Osisko’s growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities, future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency, markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and statements and revised guidance as to gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, including the assumptions set out under “Guidance for 2024 and 5-Year Outlook”, and no assurance can be given that the estimates or related revised guidance will be realized. Forward-looking statements are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions or variations (including negative variations), or by statements that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation, (i) with respect to properties in which Osisko holds a royalty, stream or other interest; risks related to: (a) the operators of the properties, (b) timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges), (c) differences in rate and timing of production from resource estimates or production forecasts by operators, (d) differences in conversion rate from resources to reserves and ability to replace resources, (e) the unfavorable outcome of any challenges or litigation relating to title, permit or license, (f) hazards and uncertainty associated with the business of exploring, development and mining including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; (ii) with respect to other external factors: (a) fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko, (b) fluctuations in the value of the Canadian dollar relative to the U.S. dollar, (c) regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies, regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held, (d) continued availability of capital and financing to Osisko or the operators of properties, and general economic, market or business conditions, and (e) responses of relevant governments to infectious diseases outbreaks and the effectiveness of such response and the potential impact of such outbreaks on Osisko’s business, operations and financial condition; (iii) with respect to internal factors: (a) business opportunities that may or not become available to, or are pursued by Osisko, (b) the integration of acquired assets or (c) the determination of Osisko’s Passive Foreign Investment Company (“PFIC”) status. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the absence of significant change in the Company’s ongoing income and assets relating to determination of its PFIC status; the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended and, with respect to properties in which Osisko holds a royalty, stream or other interest, (i) the ongoing operation of the properties by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production), (ii) the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production), (iii) no adverse development in respect of any significant property, (iv) that statements and estimates relating to mineral reserves and resources by owners and operators are accurate and (v) the implementation of an adequate plan for integration of acquired assets.

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

## SAFE HARBOUR STATEMENT

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

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

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

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

# SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR

- ◆ Senior-quality precious metal portfolio  
*21 producing assets<sup>(i)</sup> anchored by a 5% NSR royalty on Agnico Eagle's Canadian Malartic Complex<sup>(ii)</sup>*
- ◆ Peer-leading organic growth profile  
*Attributable GEO<sup>1</sup> delivery growth of ~40% based on current 5-year outlook for 2029E (110-125k GEOs)*
- ◆ Highest concentration of assets in low-risk Tier-1 mining jurisdictions<sup>(iii)</sup>  
*On a Net Asset Value basis and vs. relevant peers*
- ◆ Strong balance sheet & disciplined capital allocation strategy  
*\$510 million in available liquidity as of Mar 31, 2025 - between cash and undrawn revolving credit facility (incl. C\$200 million accordion)*

+185

royalties, streams  
and offtakes

80-88k

GEO<sup>1</sup> delivery  
guidance for 2025E

97%

cash margin  
business<sup>2</sup> (2025E)

78%

GEOs from 'Tier 1'  
Mining Jurisdictions<sup>(iii)</sup>  
(2024)

\$4.3B

market cap  
(C\$6.0B)

\$160M

2024 CFO

0.77%

dividend yield

1.28x

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

Note: Market capitalization, dividend as of April 14, 2025; P/NAV as at market close on April 8, 2025

(i) Includes Cardinal Namdini Mining Ltd.'s Namdini mine though first meaningful royalty payment expected in H2 2025; G Mining Ventures Corp.'s Tocantinzinho (TZ) mine; and, Agnico Eagle Mines Ltd.'s Akasaba West satellite mine at Goldex

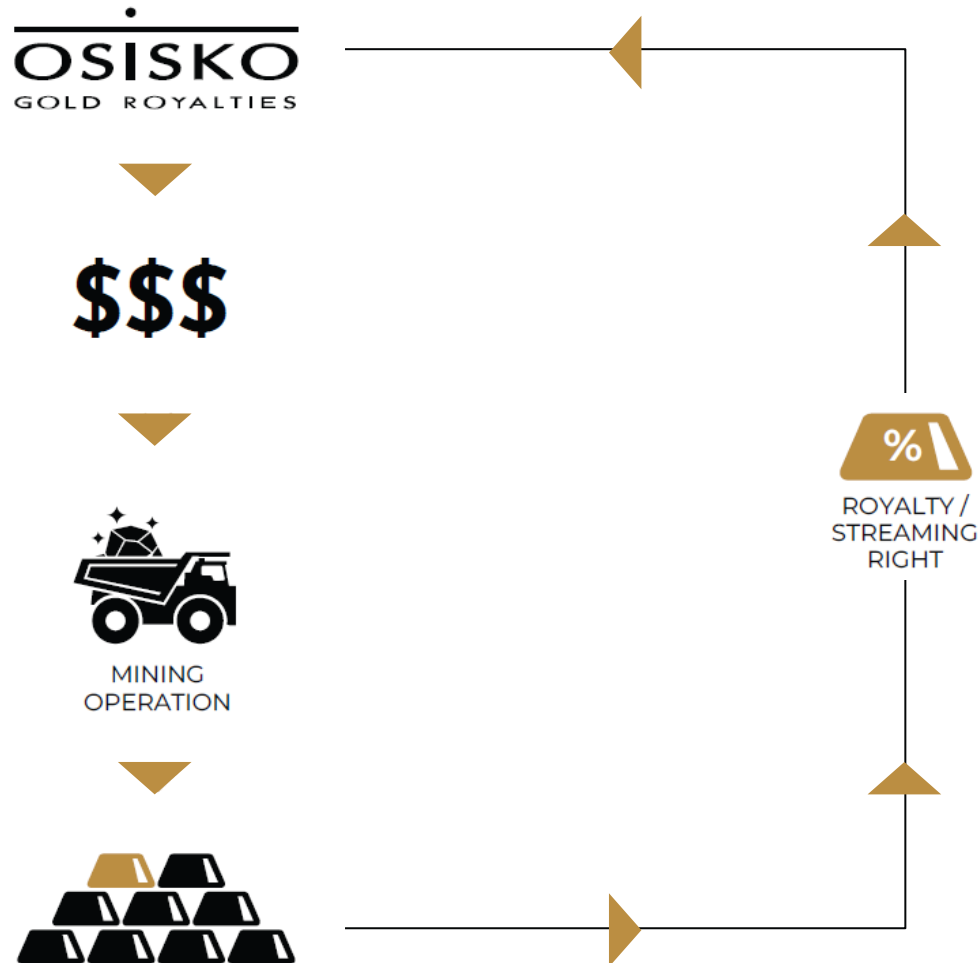
(ii) Canadian Malartic Open Pits 5.0% NSR Royalty; Canadian Malartic Odyssey Underground Blended 4.61% NSR Royalty

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

# CORE BENEFITS OF THE ROYALTY & STREAMING BUSINESS MODEL

## ROYALTY & STREAMING MODEL

## KEY BENEFITS



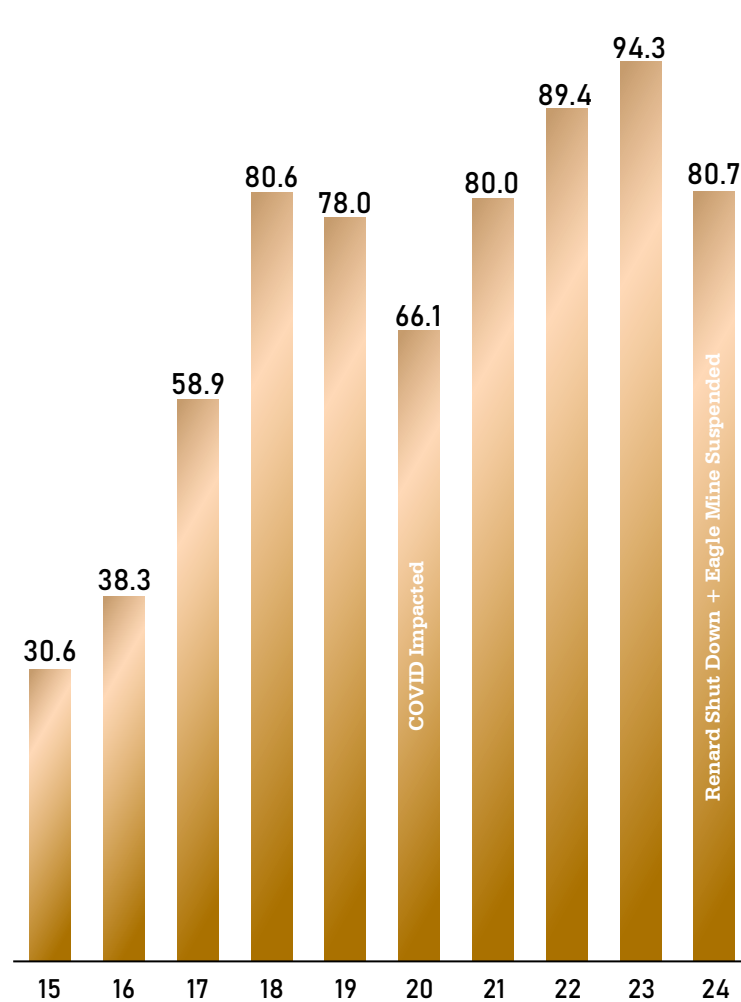
- ◆ Highly efficient and scalable business model
- ◆ Significant asset and cash-flow diversification
- ◆ No direct capital, operating or exploration cost exposure
- ◆ Insulated from inflationary cost pressures
- ◆ Optionality to exploration success, mine life extensions and expansions
- ◆ High margins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



# WHY OSISKO? + 10-YEAR TRACK RECORD...

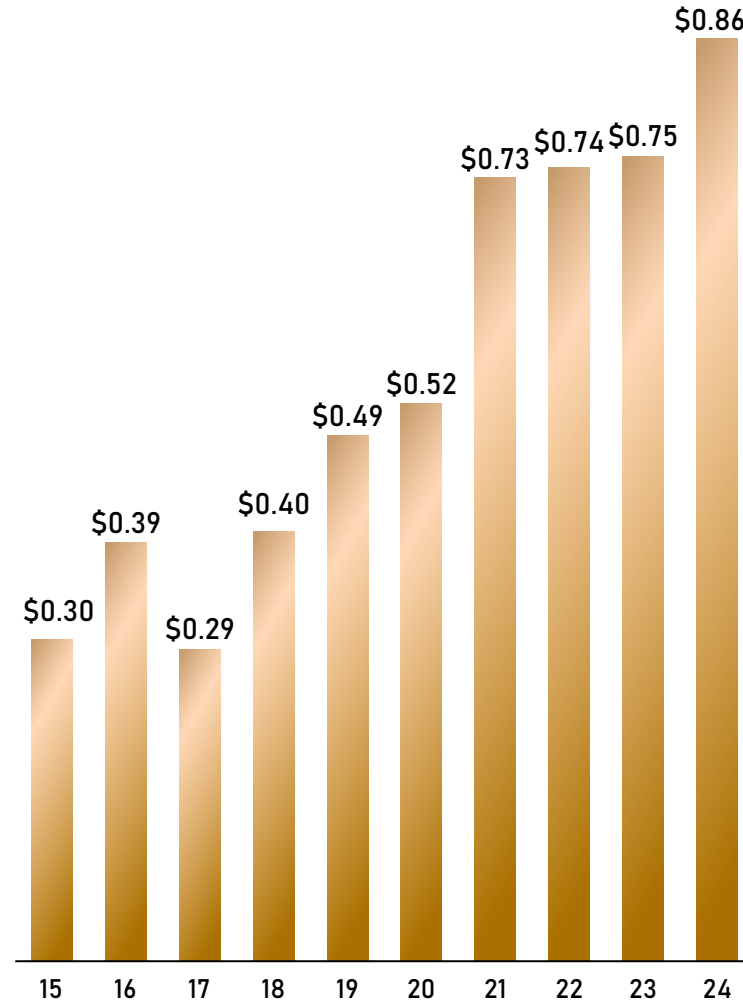
## GOLD EQUIVALENT OUNCES EARNED

(koz)



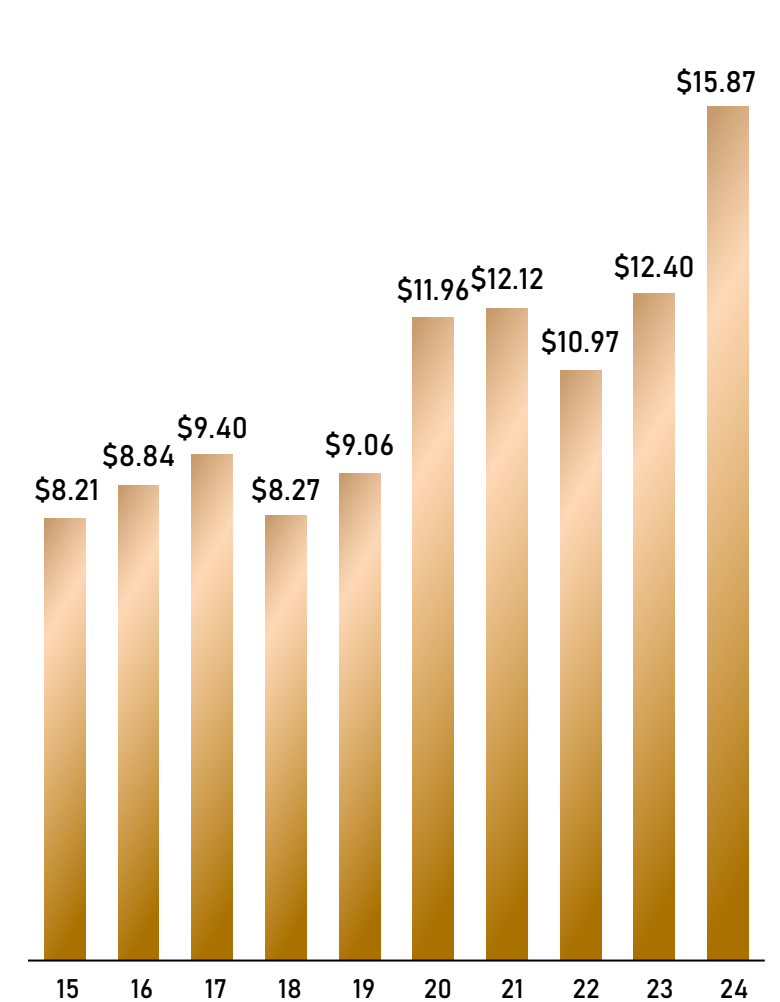
## OPERATING CASH FLOW *PER SHARE*<sup>4</sup>

Royalty and stream segment only



## CONSENSUS NAV *PER SHARE*<sup>5</sup>

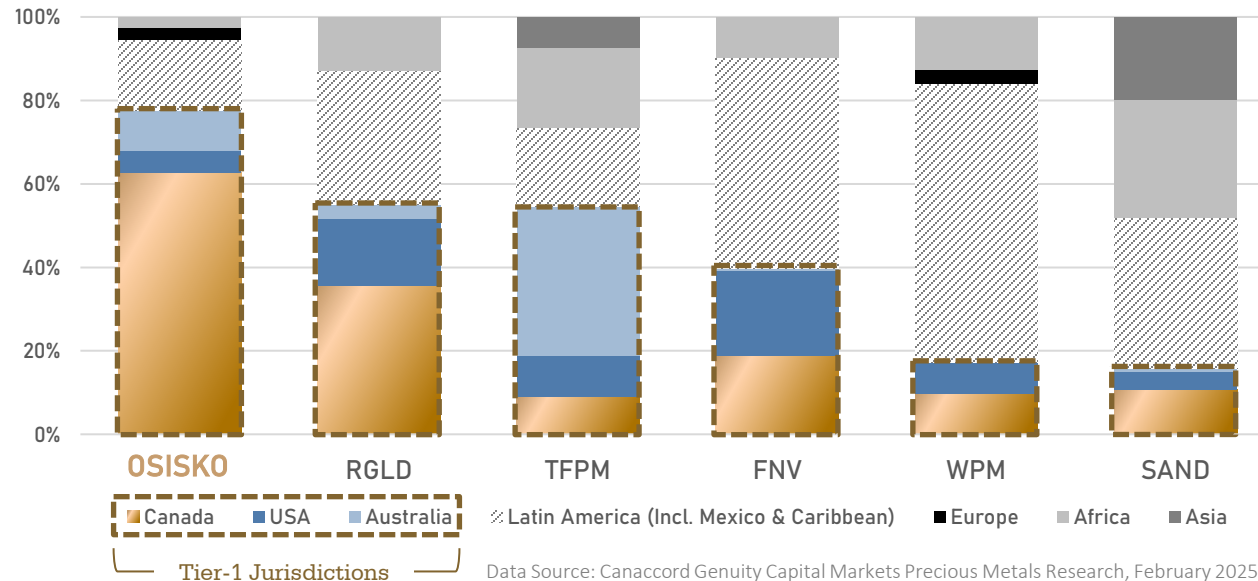
As at December 31 of given year



10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN *PER SHARE METRICS*

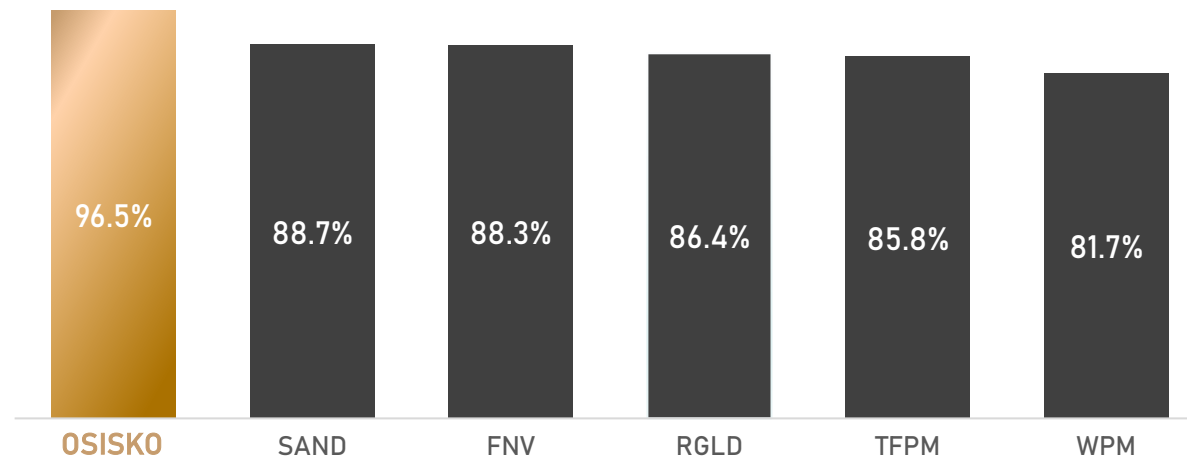
# WHY OSISKO? *TIER-1 MINING JURISDICTIONS + MARGIN MATTERS*

NAV Breakdown by Jurisdiction (%)



- ◆ Highest Exposure to Tier-1 Mining Jurisdictions<sup>(i)</sup> vs. relevant precious metals royalty & streaming peers
- ◆ GEOs earned in-line with NAV exposure: 78% of GEOs earned in 2024 from Tier-1 Mining Jurisdictions<sup>(i)</sup>
- ◆ OR's NAV exposure to Tier-1 Mining Jurisdictions<sup>(i)</sup> *increased* in 2024

2024 Cash Margin (%)<sup>2,8</sup>

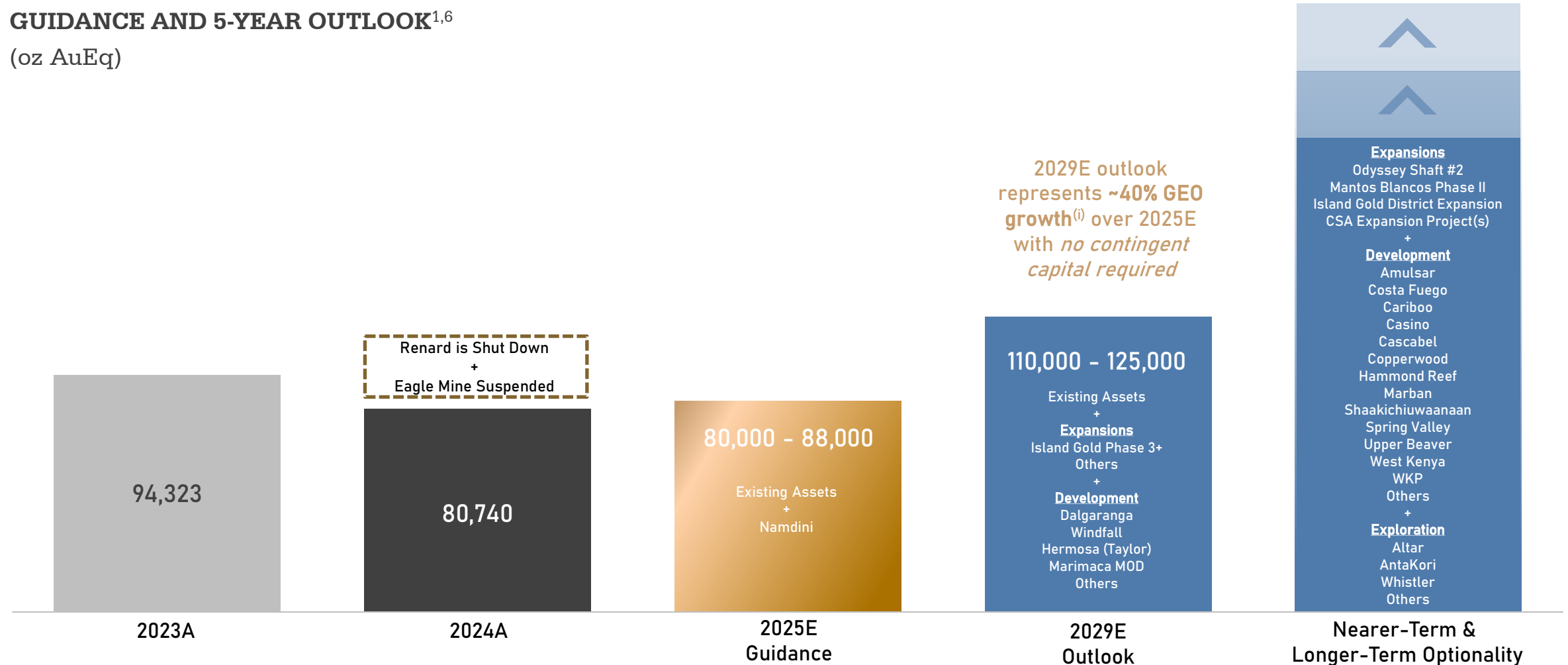


- ◆ Margin Matters → Osisko's cash margin is peer-leading
- ◆ OR's cash margin was *11.9% higher* vs. average of relevant peer set in 2024 due to the highest proportional GEO contribution vs. peers from *royalty* assets
- ◆ **Osisko & its shareholders earn ~\$0.97 of every dollar of revenue generated<sup>(ii)</sup>**

# WHY OSISKO? GEO GROWTH THROUGH TO THE END OF THE DECADE...

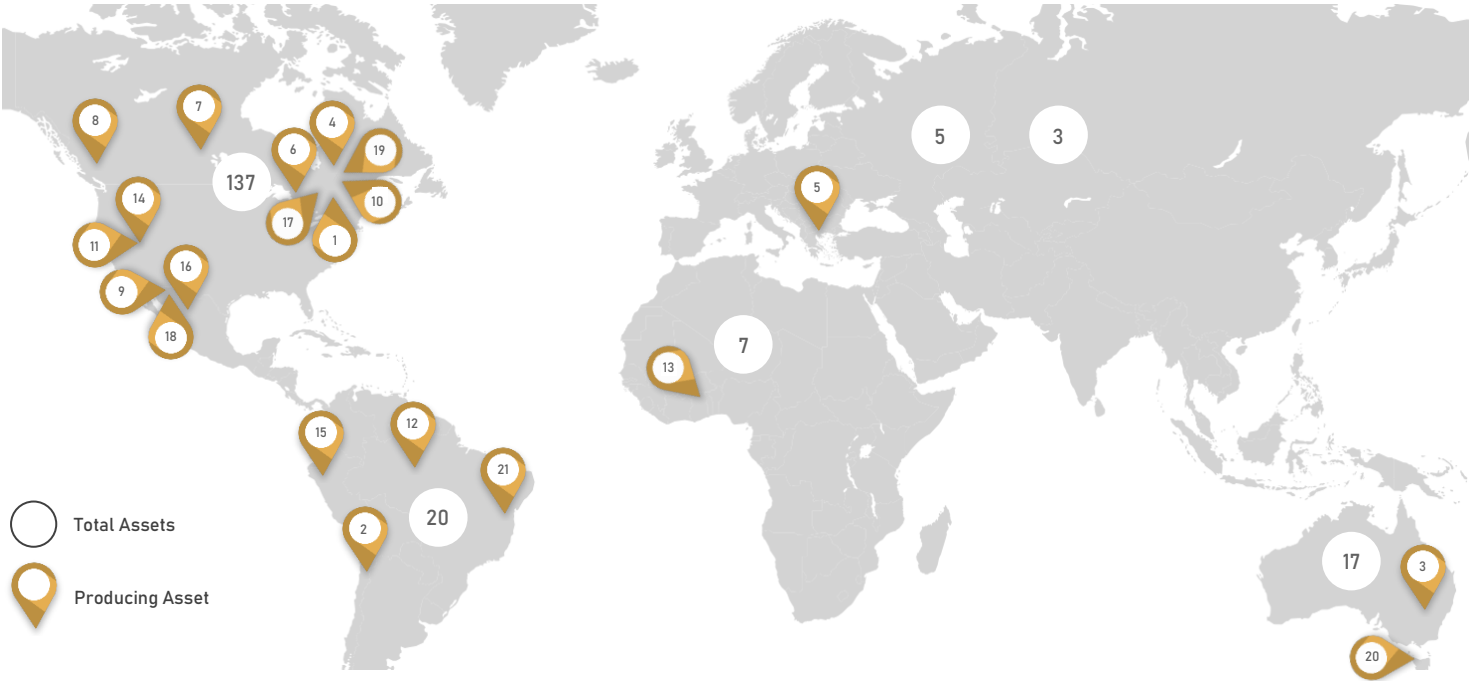
## GUIDANCE AND 5-YEAR OUTLOOK<sup>1,6</sup>

(oz AuEq)



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

# WHY OSISKO? A HIGH-QUALITY PORTFOLIO



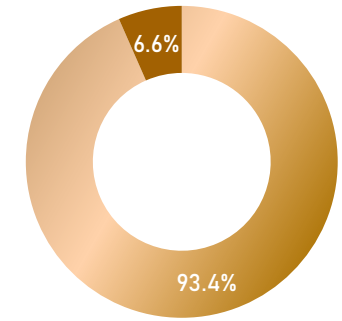
	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
6	ISLAND GOLD	1.38-3% NSR	ALAMOS GOLD
7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

Assets undergoing expansion, extension or ramp-up

(i) First royalty payment from Namdini not yet received

## PRECIOUS METALS FOCUS

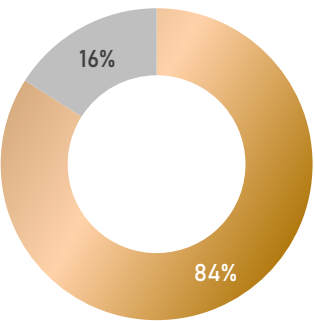
2024 GEOs BY COMMODITY



PRECIOUS METALS COPPER & OTHER

## LOW-COST MINES<sup>7</sup>

NPV BY CASH COST QUANTILE



<50TH PERCENTILE >50TH PERCENTILE

## BEST-IN-CLASS PARTNERS

PRODUCTION, DEVELOPMENT & EXPLORATION





# CANADIAN MALARTIC COMPLEX

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

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

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

Québec, Canada | Agnico Eagle Mines Limited

◆ Flagship royalty on Canada's 2nd largest operating gold mine



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

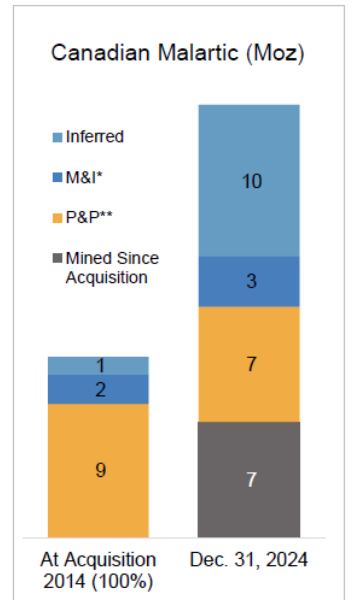
◆ Odyssey is expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027<sup>9</sup>

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

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

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

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



\* Measured and indicated  
\*\* Proven and probable

Source: Agnico Eagle Mines Ltd.  
(February 2025)

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

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



# CANADIAN MALARTIC COMPLEX



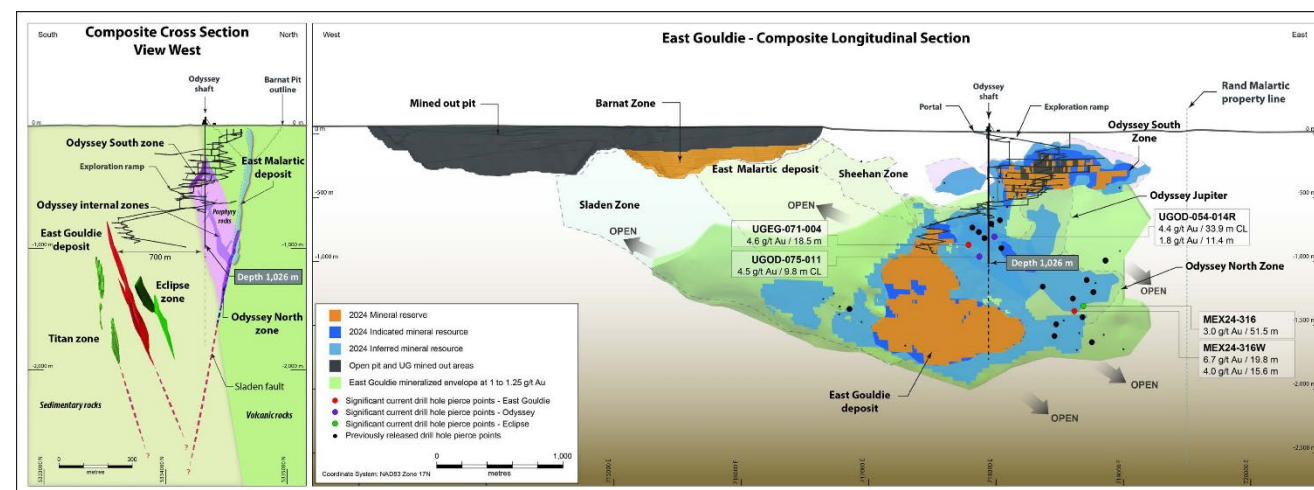
Open Pit, East Gouldie, Odyssey South & western half of East Malartic – 5.0% NSR Royalty

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

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

Québec, Canada | Agnico Eagle Mines Limited

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



Source: Agnico Eagle Mines Ltd. (February 2025)

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



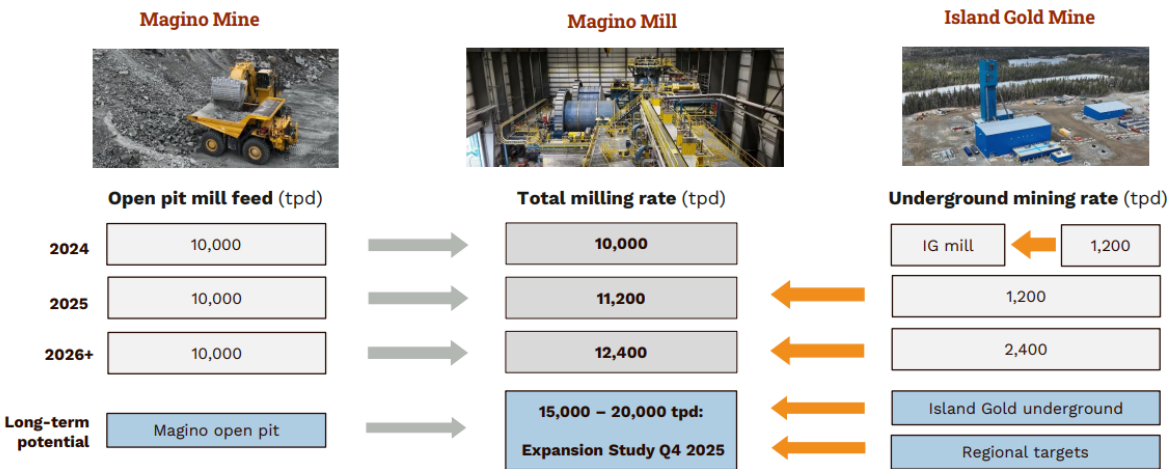
# ISLAND GOLD DISTRICT



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



- ◆ One of Canada’s highest-grade and lowest-cost underground gold mines located near Wawa, Ontario
  - ◆ February 2025 MRE Update expected to result in 9<sup>th</sup> consecutive year of growth in combined Mineral Reserves and Resources<sup>13</sup>
- ◆ Island Gold Phase 3+ Expansion expected to increase underground mining throughput and is scheduled to be complete in H1/26<sup>14</sup>
- ◆ Previously planned Phase 3+ mill expansion construction work at Island will no longer be required following the completed acquisition of the adjacent 10,000 tpd Magino mill, located 2.0km from the Island Gold shaft<sup>15</sup>
  - ◆ Evaluation of longer-term expansion of the Magino mill to between 15-20,000tpd is underway and expected to be completed by Q4 2025 (updated LOM plan expected mid-2025, prior to expansion study)<sup>14</sup>
- ◆ The expanded and accelerated mine plan is also anticipated to transition a greater proportion of production towards Osisko’s 2% and 3% NSR royalty boundaries earlier in the mine plan (vs. Osisko’s current 1.38% NSR royalty)



Source: Alamos Gold Ltd. (January 2025)

# KEY NEAR-TERM PORTFOLIO CATALYSTS<sup>16</sup>

## PRODUCING ASSETS

<b>ISLAND GOLD</b> 1.38-3.0% NSR Royalty  ALAMOS GOLD INC.	<ul style="list-style-type: none"> <li>Updated Island Gold District LOM Plan (mid-2025) and Island Gold District Expansion Study (late 2025)</li> <li>Completion of shaft construction for Island Gold Phase 3+ Expansion (H1 2026)</li> </ul>
<b>CSA</b> 100% Ag Stream + 3-4.875% Cu Stream  MAC COPPER LIMITED	<ul style="list-style-type: none"> <li>Ore mining from QTSS Upper + Ore mining/toll processing of Merrin Zn Mine (H2 2025 – H1 2026)</li> <li>Ventilation Project to expand underground production (H2 2026); <i>necessary for sustainable &gt;50ktpa Cu</i></li> </ul>
<b>MANTOS BLANCOS</b> 100% Ag Stream  CAPSTONE COPPER	<ul style="list-style-type: none"> <li>Phase II Expansion Feasibility Study (to 27-30ktpd) to increase metal production over Phase I (Q4 2025)</li> </ul>
<b>NAMDINI</b> 1.0% NSR Royalty  CARDINAL NAMDINI	<ul style="list-style-type: none"> <li>Mine ramp-up to commercial production and first meaningful royalty payment to Osisko (H2 2025)</li> </ul>

## DEVELOPMENT ASSETS

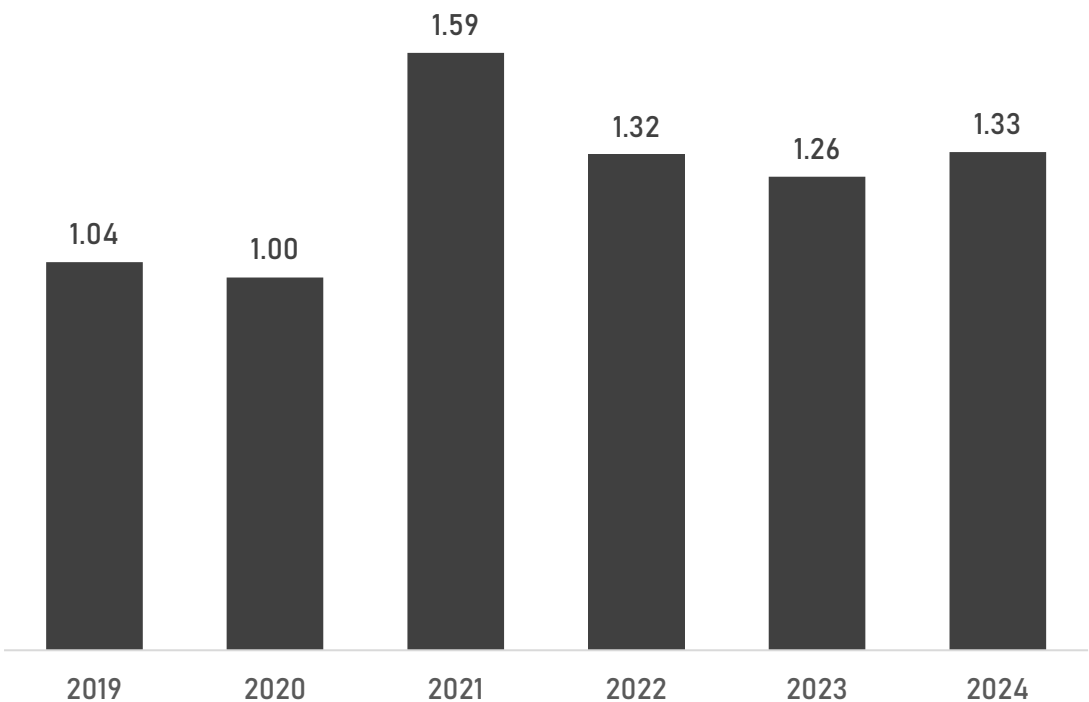
<b>DALGARANGA</b> 1.8% GRR Royalty <sup>(i)</sup>  SPARTAN RESOURCES	<ul style="list-style-type: none"> <li>Maiden Mineral Reserve &amp; Feasibility Study (Q2 2025)</li> <li>Approval of Scheme of Arrangement for the combination of Ramelius Resources + Spartan Resources (late July 2025)</li> </ul>
<b>WINDFALL</b> 2-3% NSR Royalty  GOLD FIELDS	<ul style="list-style-type: none"> <li>Windfall EIA review process + final permitting + final IBAs with First Nations groups (H2 2025)</li> <li>Windfall Updated Feasibility Study (H2 2025)</li> <li>Final Investment Decision + Construction (Q1 2026)</li> </ul>
<b>HERMOSA</b> 1.0% NSR Royalty  SOUTH32	<ul style="list-style-type: none"> <li>Ongoing federal permitting milestones (2025+)</li> <li>Ongoing shaft and surface infrastructure construction milestones (2025+)</li> </ul>
<b>MARIMACA MOD</b> 1.0% NSR Royalty  marimaca COPPER CORP.	<ul style="list-style-type: none"> <li>Marimaca MOD Definitive Feasibility Study (Q2 2025)</li> <li>Receipt of <i>Environmental Qualification Resolution</i> ie. final permits + Final Investment Decision (Q4 2025)</li> </ul>

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

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

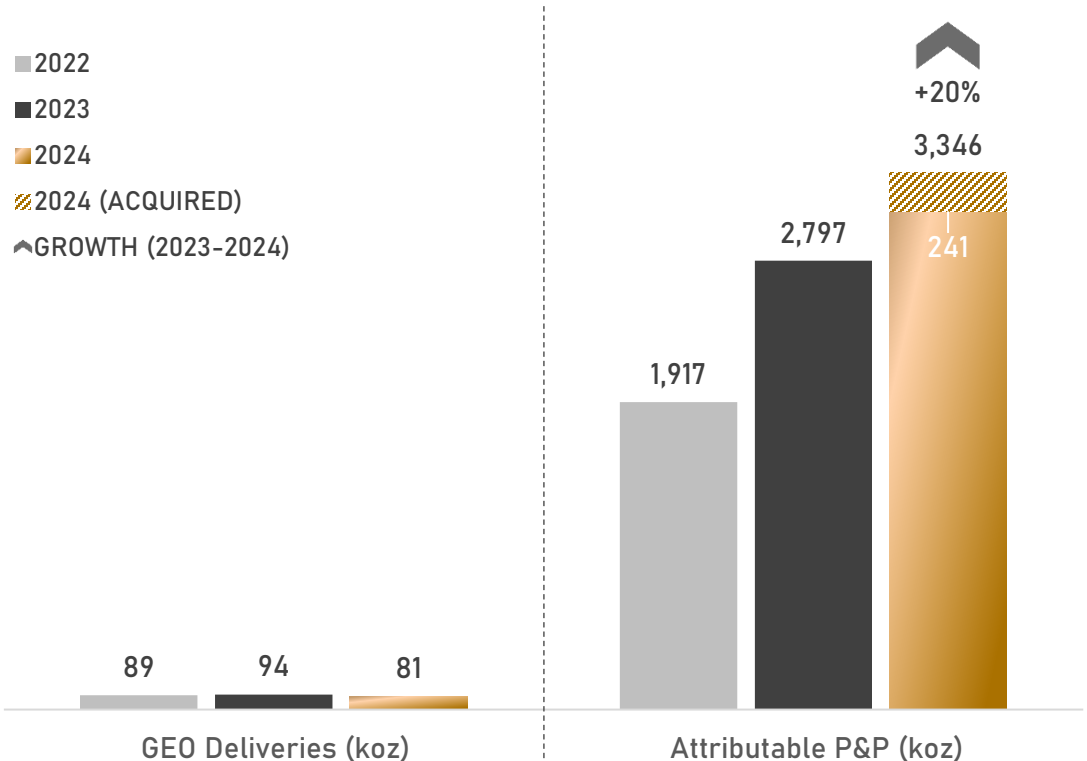
## DRILLING COMPLETED ON OSISKO PROPERTIES BY OPERATING PARTNERS<sup>16</sup>

(million meters)



AVERAGE OF OVER 1.26 MILLION METERS  
DRILLED/YEAR ON SHARED PROPERTIES SINCE 2019  
AT NO ADDITIONAL COST TO SHAREHOLDERS

## GROWTH IN OSISKO'S ATTRIBUTABLE RESERVES<sup>17</sup> (koz Au)



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

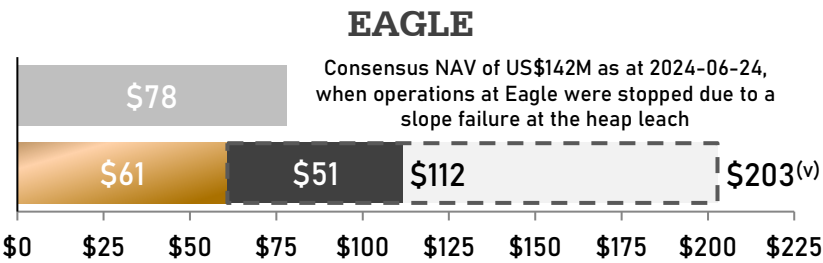
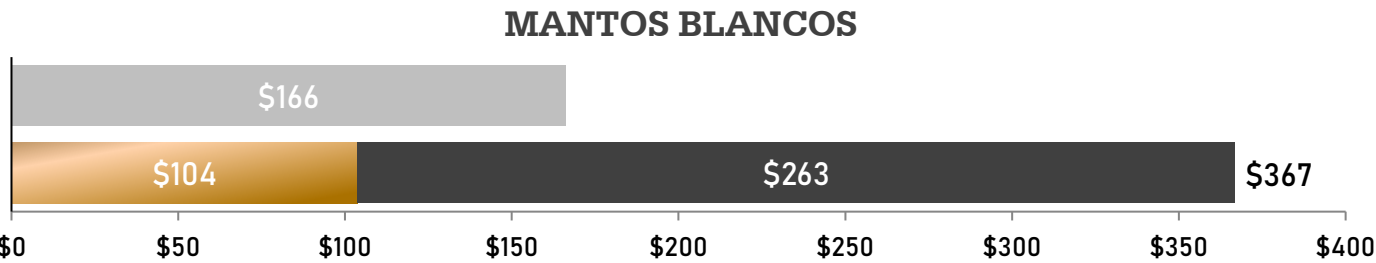
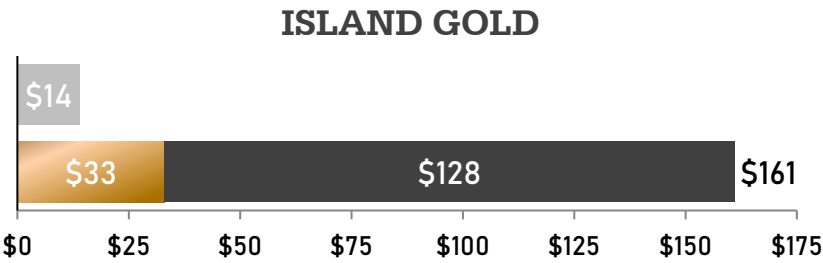
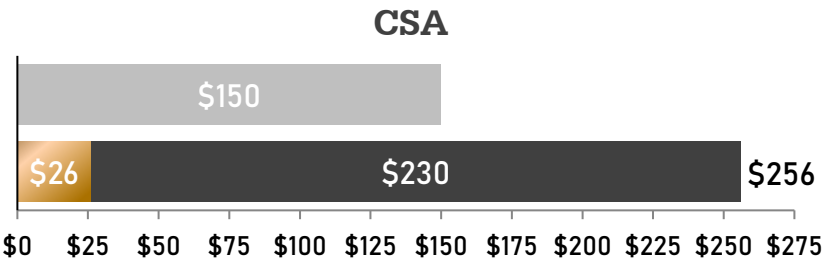
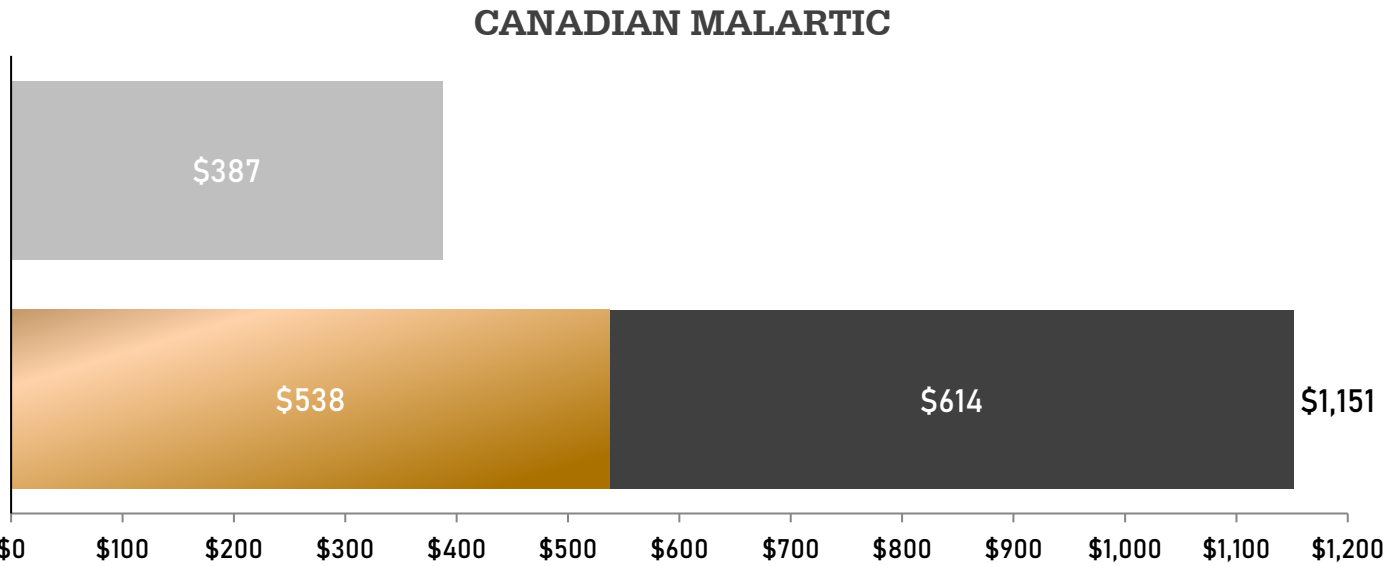


# CAPITAL ALLOCATION: ASYMETRIC EXPOSURE TO ASSET UPSIDE

## RETURN ON INVESTED CAPITAL FOR SELECT ASSETS

(US\$M<sup>(i)</sup>)

Investment<sup>(ii)</sup> Cumulative After-tax Cash Flows<sup>(iii)</sup> Consensus NAV<sup>(iv)</sup>



(i) For investments originally denominated in CAD, acquisition values were converted to USD using the spot rate on the acquisition date. After-tax cash flows were converted to USD using the average rate in the quarter earned. Consensus NAV figures were converted to USD using the spot rate as at the relevant estimate date. (ii) Mantos Blancos and Island Gold were acquired as part of broader portfolio transactions. For Island Gold, the investment reflects the acquisition of an 85% interest from Teck Resources Limited in 2016 and the remaining 15% from Caisse de dépôt et placement du Québec (CDPQ) in 2020. Investment amounts for asset acquired in portfolios reflect the purchase price allocated to each asset. An additional deposit of US\$25M was made for Mantos Blancos in 2019 to reduce the transfer price and increase the tail stream percentage. For Canadian Malartic, the investment is assumed to be C\$420 million, representing the C\$575 million implied value of "Spinco" shares distributed to Osisko Mining Corporation shareholders in the 2014 joint acquisition by Agnico Eagle Mines Limited and Yamana Gold Inc., net of the C\$155 million in cash held by Osisko Gold Royalties Ltd. at inception. (iii) As at December 31, 2024. Cumulative after-tax cash flow figures represent estimates derived from previously disclosed information. After-tax cash flows by asset were estimated by deducting attributable cost of sales and cash taxes from asset-level revenues. Revenues were based on reported quarterly GEOs multiplied by the average gold price in each quarter. Estimated cash costs of sales assume a C\$3.00/oz transport and refining cost for Canadian Malartic, C\$3.25/oz for Island Gold, C\$4.00/oz for Eagle, an 8% transfer price for Mantos Blancos as of Q4 2019 and a 25% transfer price from acquisition to Q3 2019, and a 4% transfer price for CSA. No cash taxes were paid on any of the select assets as at December 31, 2024. (iv) As at December 31, 2024. (v) Total including consensus NAV as at 2024-06-24, when operations at Eagle were stopped due to a slope failure at the heap leach.

# CAPITAL ALLOCATION: ACCRETIVE INORGANIC GROWTH<sup>(i)</sup>

## 2024

- ◆ US\$288 million committed to / deployed by Osisko Gold Royalties vs. US\$2.887 billion of Royalty & Streaming transactions<sup>(ii)</sup> = **10.0%**
- ◆ Osisko's EOY 2024 market capitalization as a percentage of the combined aggregate peer group market capitalization<sup>(iii)</sup> = **5.2%**

### CASCABEL GOLD STREAM

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

### DALGARANGA GRR ROYALTY

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

### GIBRALTAR STREAM AMENDMENTS

- ◆ Increased attributable silver (stream) percentage by 12.5% to 100% of silver produced at Gibraltar
- ◆ Step-down delivery threshold has been increased to ~6.8Moz Ag delivered
- ◆ Total consideration paid to Taseko of \$12.7M

**~\$288 MILLION OF TOTAL CAPITAL COMMITTED TO / DEPLOYED**

## 2023

- ◆ US\$256 million committed to / deployed by Osisko Gold Royalties vs. US\$2.095 billion of Royalty & Streaming transactions<sup>(ii)</sup> = **12.2%**
- ◆ Osisko's EOY 2023 market capitalization as a percentage of the combined aggregate peer group market capitalization<sup>(iii)</sup> = **4.5%**

### CLOSING OF THE CSA Ag/Cu STREAMS

- ◆ \$150M invested for 100% Ag stream (effective Feb 2023) and 3.0-4.875% Cu stream (effective June 2024)
- ◆ \$40M invested in MTAL equity
- ◆ Total consideration paid to MAC Copper of \$190M

### NAMDINI NSR ROYALTY

- ◆ 1.0% Au NSR royalty acquired from Savannah Mining Limited
- ◆ Mine operated by Cardinal Namdini Mining Ltd., with first gold poured in late 2024 & mine ramp-up in 2025
- ◆ Total consideration paid to Savannah Mining of US\$35M

### GIBRALTAR STREAM AMENDMENTS

- ◆ Increased attributable silver (stream) percentage by 12.5% to 87.5% of silver produced at Gibraltar
- ◆ Step-down delivery threshold has been increased to ~6.3Moz Ag delivered
- ◆ Total consideration paid to Taseko of \$10.25M

**~\$256 MILLION OF TOTAL CAPITAL COMMITTED TO / DEPLOYED**

(i) Select Osisko Gold Royalties transactions.

(ii) Source: National Bank Financial Markets. Royalty and Stream transaction values for 2024 & 2023, and including corporate transactions, completed by aggregated peer group of WPM, FNV, RGLD, TFPM, OR & SAND, including streams, royalties and corporate transactions >US\$5.0 million.

(iii) Source: Bloomberg. Peer group includes WPM, FNV, RGLD, TFPM, SAND and is inclusive of OR. Market Capitalizations used are those recorded on December 31, 2024 and December 29, 2023, respectively.

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

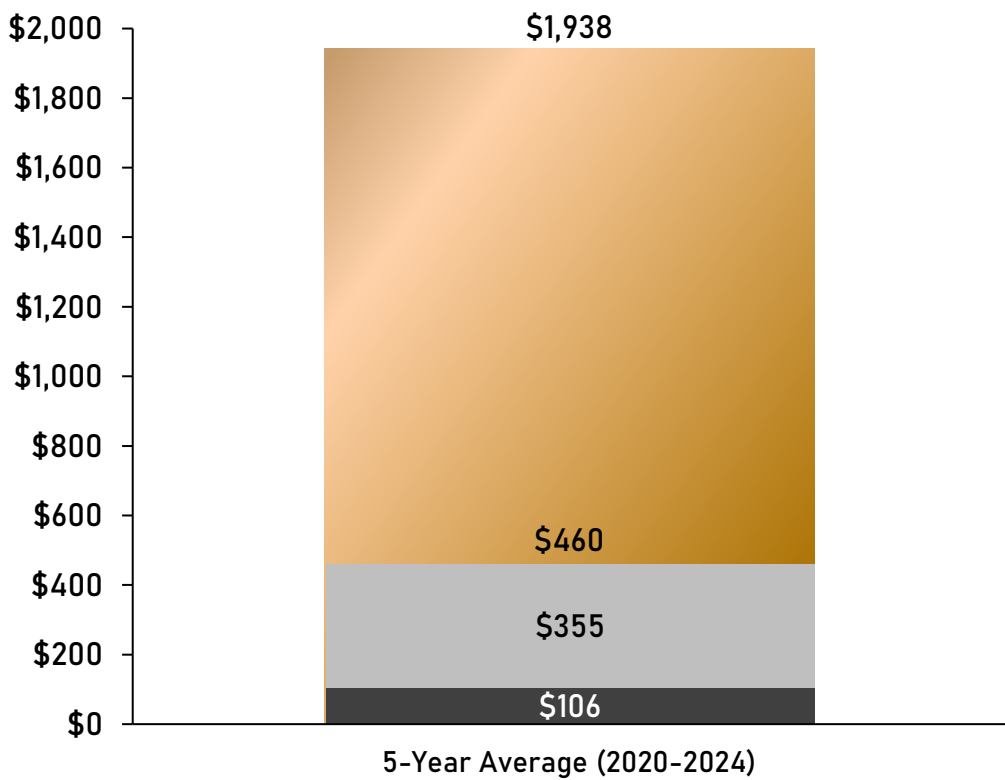
# CAPTIAL ALLOCATION: RETURNS TO SHAREHOLDERS

## CASH RETURNED TO SHAREHOLDERS PER GEO<sup>18</sup>

(US\$ per oz AuEq)

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

■ Buybacks (NCIB) per GEO<sup>(i)</sup>



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

- ◆ ~US\$240 million returned to shareholders in dividends as of January 15, 2025<sup>(iii)</sup>
- ◆ Quarterly dividend of C\$0.065 per common share (8.3% increase in Q2/24)
- ◆ Current Dividend yield of 0.77%
- ◆ A total of ~8.0 million shares repurchased (~US\$81 million) since the company's inception<sup>(iv)</sup>

**24% OF EVERY GEO EARNED OVER PAST 5 YEARS USED FOR DIVIDENDS AND BUYBACKS**

(i) Share buybacks and dividend per GEO calculated using annual average USD:CAD FX rates of 1.3415 for 2020; 1.2535 for 2021; 1.3013 for 2022; 1.3497 for 2023; and 1.3698 for 2024.

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

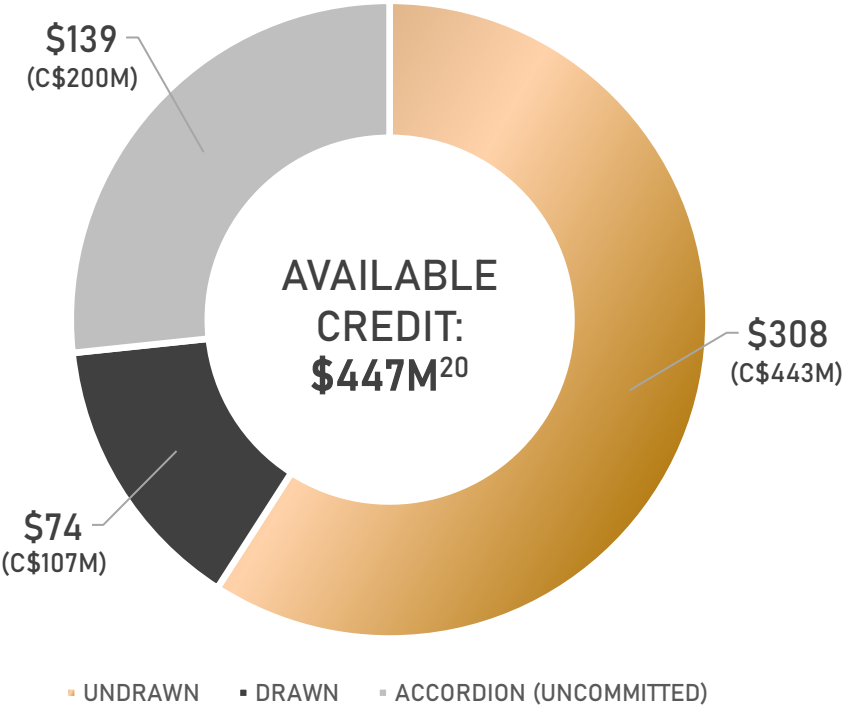
(iii) Osisko's dividend is denoted in C\$. Historic dividends converted to US\$ at the quarterly average USD:CAD exchange rate for the quarter of record for a given dividend.

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

# BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	March 31, 2025
Cash (US\$ M)	\$63.1
Investments (US\$ M) <sup>19</sup>	\$115.8
Debt (US\$ M)	\$74.3
Basic Shares Outstanding (M)	187.0

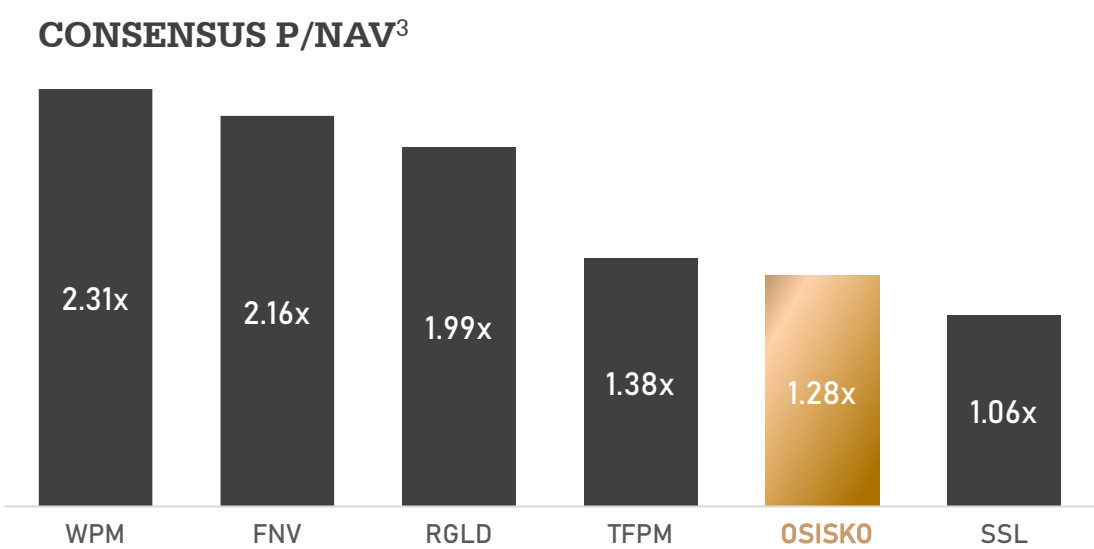
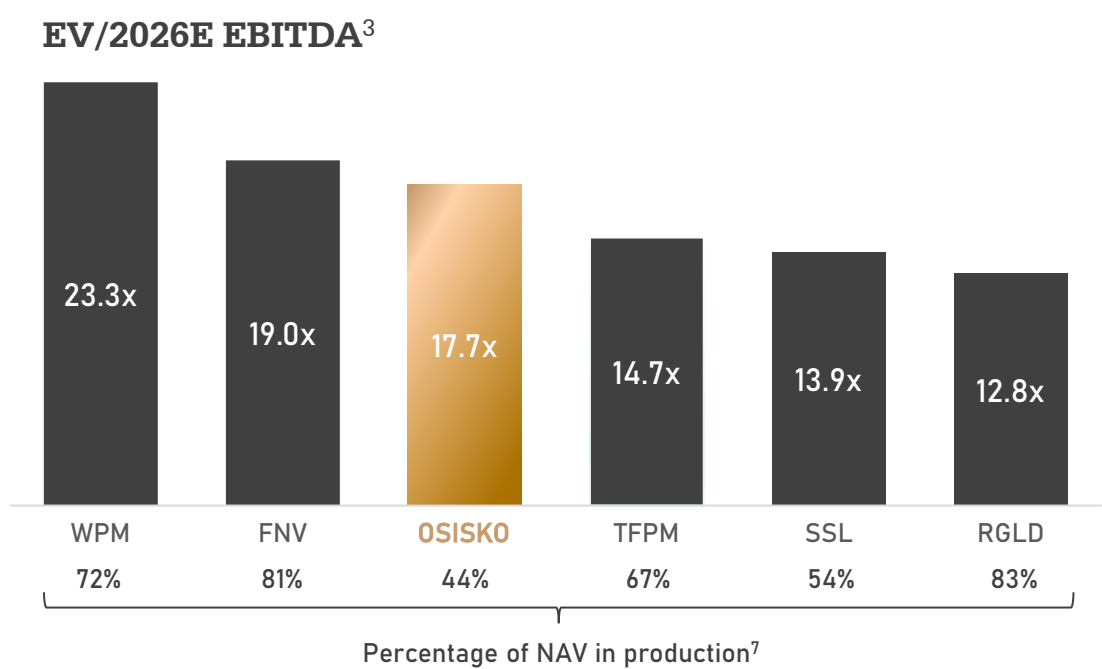
**CREDIT FACILITY<sup>(i)(ii)</sup> (US\$ M)**  
As at March 31, 2025



## FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

(i) Revolving credit facility maturity date recently extended to April 30, 2028.  
(ii) Subsequent to quarter end, Osisko paid down an additional \$25.0 million against its revolving credit facility, reducing the outstanding balance to \$49.3 million as at April 9, 2025.

# UNLOCKING VALUE



(i) Canada, USA, Australia





# APPENDIX A: ADDITIONAL INFORMATION

# COMMITTED TO SUSTAINABILITY

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

### Five Key Components Underpinning ESG Strategy:



#### DUE DILIGENCE

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



#### CLIMATE CHANGE

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



#### SOCIAL CONTRIBUTIONS

Support the communities that host our offices and partner assets



#### HEALTH & SAFETY

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



#### DIVERSITY, EQUITY & INCLUSION

Foster an environment that prioritizes diversity, equity and inclusion

#### WE SUPPORT



UN Global Compact Participant



World Gold Council Member



Sustainability Report Guided by GRI



Sustainability Report Guided by SASB



Rated "AA" by MSCI



Ranked 4/105 within  
Precious Metals Industry  
+  
Recognized as ESG Regional Top  
Rated & ESG Industry Top Rated

Corporate ESG  
Performance

RATED BY  
ISS ESG

Prime

ISS ESG Corporate  
"Prime" Rating

# ADDITIONAL KEY PRODUCING ASSETS

## MANTOS BLANCOS

100% Ag Stream  
Antofagasta, Chile | Capstone Copper Corp.

- ◆ Phase I Expansion mill processing rate recently increased to 20ktpd (from 11.5ktpd) & mine life extended to 2038<sup>16</sup>
- ◆ Phase I Expansion steady-state throughput of 20ktpd achieved in Q4 2024 with the final installation of additional key infrastructure in August 2024<sup>21</sup>
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I<sup>16</sup>
- ◆ Feasibility Study for Phase II Expansion to at least 27ktpd expected late 2025 to further increase metal production<sup>21</sup>

## CSA

100% Ag Stream + 3.0-4.875% Cu Stream  
NSW, Australia | MAC Copper Limited

- ◆ December 2024 MRE Update: Mineral Reserve mine life increased to 12 years (vs. 6 years in mid-2023); ample near-mine Mineral Resource expansion potential<sup>22,23</sup>
- ◆ 2024-2025 payable Ag production to average ~469koz per annum, and Cu production to average ~47ktpa(ii) (updated production guidance released January 2025)<sup>22,23</sup>
- ◆ Growth capital being spent to complete capital projects that are looking to increase underground mining rates to sustainably increase production to >50ktpa for 2026 and beyond<sup>23</sup>

## ÉLÉONORE

2.2-3.5% NSR Royalty  
Québec, Canada | Dhilmar Ltd.

- ◆ Gold production from Éléonore totaled 232 koz and 240 koz in 2023 and 2024, respectively<sup>24</sup>
- ◆ As at December 31, Éléonore contained Proven Mineral Reserves of 2.2Mt grading 4.86 g/t Au and Probable Mineral Reserves of 7.9Mt grading 5.10 g/t Au<sup>25</sup>
- ◆ Osisko has a 2.2 -3.5% NSR royalty on Éléonore, with a sliding scale based on production, with maximum capped at 3.5%; assuming similar production rates under Dhilmar Ltd., the royalty rate is expected to reach 2.475% in 2026<sup>26</sup>

## SASA

100% Silver Stream  
North Macedonia | Central Asia Metals plc

- ◆ An updated mine plan announced in March 2023 extended mine life to 2039 based on currently defined reserves and resources<sup>27</sup>
- ◆ New Paste Backfill plant operating consistently; long-hole stoping using fill is now well underway, & construction of Dry-Stack Tailings plant + Central Decline are now complete<sup>28</sup>
- ◆ 2024 production of 18.5kt of zinc-in-concentrate and 26.6kt lead-in-concentrate (just below low end of guidance range); FY25 guidance expected to see +5-8% growth<sup>28</sup>

## LAMAQUE COMPLEX

1.0% NSR Royalty  
Québec, Canada | Eldorado Gold Corporation

- ◆ Lamaque delivered record gold production in the Q4/24 quarter of 2024 (63,742oz) and in full-year 2024 (196,538oz)<sup>30</sup>
- ◆ In 2024, Lamaque Complex Mineral Reserves increased 45% with the addition of Ormaque, resulting in an increase in life of mine to 8 years (through 2032)<sup>30</sup>
- ◆ Ormaque bulk sample was completed and processed through Lamaque Mill in Q4/24; bulk sample also met expectations of modelled grade<sup>31</sup>
- ◆ Updated Lamaque Complex NI 43-101 PEA Case<sup>(i)</sup> would extend the mine life an incremental 9 years to 2041<sup>32</sup>

## GIBRALTAR

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

- ◆ Proven & Probable Reserves collectively recently increased by 40%; Proven Reserves at 509Mt grading 0.254% Cu, and Probable Reserves at 191Mt grading 0.23% Cu<sup>33</sup>
- ◆ Taseko announced signing of a definitive agreement to purchase Sojitz's 12.5% effective interest in Gibraltar for a minimum of \$60M over a five-year period<sup>34</sup>
- ◆ Amendments completed to increase the effective stream percentage by 12.5% to 100%; in addition, the step-down delivery threshold was extended 6,811,603 ounces delivered, accounting for Osisko's additional silver ownership<sup>35</sup>



## SUPPORTIVE SHAREHOLDERS

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## EXTENSIVE ANALYST COVERAGE

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# ENDNOTES

1. Gold equivalent ounces (“GEOs”) are calculated on a quarterly basis and include royalties and streams. Silver ounces and copper tonnes earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces or copper tonnes by the average silver price per ounce or copper price per tonne for the period and dividing by the average gold price per ounce for the period. Diamonds, other metals and cash royalties are converted into gold equivalent ounces by dividing the associated revenue by the average gold price per ounce for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of Osisko Gold Royalties’ MD&A for three and nine months ended September 30, 2024 and published on November 6, 2024.
2. Cash margin is a non-IFRS financial performance measure which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the non-IFRS measures provided under the Non-IFRS Measures section of Osisko Gold Royalties’ MD&A for the year ended December 31, 2024, and published on February 19, 2025. A cash margin of 96.5% was reported for 2024 and a cash margin of 97% was estimated for 2025; [https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA\\_En\\_Final\\_for-filing.pdf](https://osiskogr.com/app/uploads/2025/02/OR-Q4-2024-MDA_En_Final_for-filing.pdf)
3. Broker research, as at market close on April 8, 2025.
4. Operating cash flow per share is calculated by dividing net cash flows provided by operating activities from the royalties, streams and other interests segment for the year by the average number of basic common shares outstanding for the year. For 2022, 2023, and 2024, reported US\$ values were used. For 2015 to 2021, reported C\$ value were converted using the average annual CADUSD rate for a given year. USD:CAD FX rates of 1.2785 for 2015; 1.3245 for 2016; 1.2986 for 2017; 1.2957 for 2018; 1.3269 for 2019; 1.3415 for 2020; and 1.2535 for 2021.
5. Analyst consensus NAV per share as at December 31st of given year. Historic data retrieved from FactSet on March 24, 2025.
6. Refer to Osisko Gold Royalties’ MD&A for the year ended December 31, 2024, and published on February 19, 2025.
7. Refer to “The Royalty Rundown: Precious Metals Streaming Quarterly Review – Q1/25” published by Scotiabank GBM Precious Metals Research on March 26, 2025.
8. For peer cash margin data, refer to “Triple Flag Precious Metals Corp. Fourth Quarter Report for the Three and Twelve Months ended December 31, 2024” (released 2025-02-19), “Sandstrom Gold Royalties 2024 Annual Report” (released 2025-02-18), “Franco-Nevada Corporation 2024 Annual Report” (released 2025-03-10), “Wheaton Precious Metals 2024 Financial Statements” (released 2025-03-13), and “Royal Gold, Inc. Form 10-K Report for the Fiscal Year Ended December 31, 2024” (released 2025-02-12)
9. Refer to Agnico Eagle Mines Ltd.’s press release titled “Agnico Eagle Report Fourth Quarter and Full Year 2024 Results – Record Annual Gold Production and Free Cash Flow; Balance Sheet Strengthened by Further Debt Reduction; Updated Three-Year Guidance” and dated February 13, 2025.
10. Refer to Agnico Eagle Mines Ltd.’s press release titled “Agnico Eagle Provides Update on Canadian Malartic Complex – Internal Study Demonstrates Improved Value, Extends Mine Life, and Supports Potential Future Production Growth in the Abitibi Greenstone Belt; Positive Exploration Results Expected to Result in Increased Mineral Reserves and Mineral Resources; Additional Property Scale Targets Being Evaluated” and dated June 20, 2023.
11. Refer to Agnico Eagle Mines Ltd’s press release titled “Agnico Eagle Reports Second Quarter 2024 Results – Third Consecutive quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns” and dated July 31, 2024.
12. Refer to Agnico Eagle Mines Ltd’s corporate presentation titled “TD Securities Mining Conference January 25-26, 2023” (“Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 to 2.75 g/t”) [https://s21.q4cdn.com/374334112/files/doc\\_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf](https://s21.q4cdn.com/374334112/files/doc_presentations/2023/AEM-TD-Securities-Mining-Conference-JANUARY-2023.pdf)
13. Refer to Alamos Gold Inc.’s press release titled “Alamos Gold Continues to Define High-Grade Mineralization Across the Island Gold Deposit; Ongoing Success Expected to Drive Additional Growth in Mineral Reserves and Resources” and dated January 13, 2025.
14. Refer to Alamos Gold Inc.’s press release titled “Alamos Gold Achieves Increased 2024 Guidance with Record Annual Production; Three-Year Operating Guidance Outlines 24% Production Growth by 2027 at Significantly Lower Costs” and dated January 13, 2025.
15. Refer to Alamos Gold’s press release titled “Alamos Gold Announces Friendly Acquisition of Argonaut Gold” and dated March 27, 2024.
16. Sourced from operator.
17. Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which Osisko holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying Osisko’s royalties, streams, or other interests, this may result in a material and adverse effect on Osisko’s profitability, results of operations, financial condition, and the trading price of Osisko’s securities. The Mineral Resources disclosed are based on the best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve. Detailed Resource and Reserve estimation and applicable royalty or stream interests can be found at in the following appendix pages and at [www.osiskogr.com](http://www.osiskogr.com).
18. Dividend per GEO is calculated by dividing total dividends declared per year (CAD\$) by the total number of GEOs earned per year. Buybacks per GEO is calculated by dividing total share buybacks per year (CAD\$) by GEOs earned per year.
19. The market value corresponds to the quoted price of the investments (including Osisko Gold Royalties’ position in Osisko Development Corp.) in a recognized stock exchange as at March 31, 2025.
20. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
21. Refer to Capstone Copper Corp’s press release titled “Capstone Copper Report Fourth Quarter 2024 Results” and dated February 19, 2025.
22. Refer to MAC Copper Limited press release titled “MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance” and dated February 24, 2025.
23. Refer to MAC Copper Limited’s corporate presentation titled “Q4 2024 Quarterly Presentation” and dated January 2025: [https://s202.q4cdn.com/908723817/files/doc\\_events/2025/Jan/28/2025-01-MAC-Copper-Presentation-FINAL-27\\_01\\_25.pdf](https://s202.q4cdn.com/908723817/files/doc_events/2025/Jan/28/2025-01-MAC-Copper-Presentation-FINAL-27_01_25.pdf)
24. Refer to Newmont Corporation’s press release titled “Newmont Reports Fourth Quarter and Full Year 2024 Results; Provides Full Year 2025 Guidance” and dated February 20, 2025.
25. Refer to Newmont Corporation’s press release titled “Newmont Reports 2024 Mineral Reserves of 134.1 Million Gold Ounces and 13.5 Million Tonnes of Copper” and dated February 20, 2025.
26. Refer to Osisko Gold Royaltie’s “2024 Asset Handbook” and published May 7, 2024.
27. Refer to Central Asia Metals PLC’s press release titled “2022 Full Year Results” and dated March 29, 2023.
28. Refer to Central Asia Metals PLC’s press release titled “Central Asia Metals PLC 2024 Full-Year Results” and dated March 20, 2025.
29. Refer to Eldorado Gold Corp’s press release titled “Eldorado Gold Releases Updated Mineral Reserve and Mineral Resource Statement; 2024 Gold Mineral Reserves Increased to 11.9 Million Oz with M&I Gold Mineral Resources of 22.0 Million Oz; Inaugural Mineral Reserve Declared at Ormaque; Outline of 2025 Reporting Schedule” and dated December 11, 2024.
30. Refer to Eldorado Gold Corp’s press release titled “Eldorado Gold Delivers Gold Production of 520,293 Ounces in 2024, Above the Midpoint of Tightened Guidance, With Solid Fourth Quarter Preliminary Gold Production of 155,669 Ounces; Provides Skouries Construction Progress and Conference Call Details” and dated January 14, 2025.
31. Refer to Eldorado Gold Corp’s press release titled “Eldorado Updates Lamaque Complex Technical Report; Demonstrating Significant Value and Potential to Extend Mine Life to 17 Years” and dated January 27, 2025.
32. Refer to Taseko Mine’s Limited press released titled “Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves” and dated March 30, 2022.
33. Refer to Taseko Mine’s Limited press released titled “Taseko Signs Definitive Agreement to Acquire 12.5% Interest in Gibraltar Copper Mine” and dated February 22, 2023.
34. Refer to Osisko Gold Royalties’ press release titled “Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgara Royalties Acquisition” and dated December 23, 2024.





# APPENDIX B: ATTRIBUTABLE MINERAL RESERVES & RESOURCES

# 2024 MINERAL RESERVES AND RESOURCE: PRODUCING ASSETS<sup>(i)</sup>



## PRODUCING ASSETS

RESERVES AND RESOURCES
OSISKO GOLD ROYALTIES

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

Property, Operator & Royalty or Stream	GOLD											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
				Measured			Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Gold Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Canadian Malartic<sup>5</sup> (5% or 3% NSR; based on location)</b>	Effective as of 2023-12-31											
Agnico Eagle Mines Limited												
Barnat (5% NSR)	90.8	0.8	2.4	-	-	-	-	-	-	8.2	0.8	0.2
Odyssey (3%-5% NSR)	4.4	2.2	0.3	-	-	-	1.4	1.7	0.1	19.7	2.3	1.5
East Malartic (3%-5% NSR)	-	-	-	-	-	-	11.1	2.0	0.7	65.7	2.1	4.5
East Gouldie (5% NSR)	47.0	3.4	5.2	-	-	-	4.9	1.6	0.2	45.2	2.3	3.3
<b>Eagle and Olive<sup>2</sup> (3-5% NSR)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Victoria Gold Corp.	114.0	0.6	2.3	-	-	-	119.0	0.5	2.1	36.0	0.6	0.7
<b>Eleonore<sup>3</sup> (2.2-3.5% NSR; currently 2.2%)</b>	Effective as of 2023-12-31											
Newmont Corporation	8.9	5.4	1.5	0.7	4.6	2.1	0.4	0.4	1.8	5.7	0.3	
<b>Island Gold<sup>4</sup> (1.3-3% NSR; based on location)</b>	Effective as of 2023-12-31											
Alamos Gold Inc.	5.2	10.3	1.7	0.4	10.8	2.2	8.4	0.72	7.9	14.6		3.68
<b>Seabee<sup>2</sup> (3% NSR)</b>	Effective as of 2023-12-31											
SSR Mining Inc.	2.1	5.2	0.34	0.1	5.5	1.5	4.3	0.22	2.7	5.2		0.46
<b>Pan<sup>6</sup> (4% NSR)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Calibre Mining Corp.	24.6	0.3	0.27	-	-	-	9.2	0.3	0.09	1.5	0.4	0.02
<b>Lamaque<sup>7</sup> (1% NSR)</b>	Effective as of 2023-09-30. Resource adjusted to be exclusive of Reserves.											
Eldorado Gold Corporation	4.5	6.1	0.88	-	-	-	2.5	11.0	0.89	11.6	8.7	3.23
<b>Ermitaño<sup>8</sup> (2% NSR)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
First Majestic Silver Corp.	2.7	3.1	0.27	-	-	-	-	-	-	2.0	2.3	0.15
<b>Bald Mountain<sup>9</sup> (1% or 4% GSR; based on location; partial coverage)</b>	Effective as of 2023-12-31											
Kinross Gold Corporation	28.3	0.5	0.5	7.7	0.7	233.0	0.5	3.7	49.0	0.3		0.5
<b>Parral and Esmerelda<sup>10</sup> (2.4% Au and Ag Stream)</b>	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resource adjusted to be exclusive of Reserves.											
GoGold Resources Inc.	12.8	0.4	0.1	5.7	0.26	0.1	-	0.05	-	-		-
<b>Fruta Del Norte<sup>11</sup> (0.1% NSR)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserve.											
Lundin Gold Inc.	21.7	7.9	5.5	-	-	-	-	-	-	8.0	5.8	1.5
<b>Santana<sup>12</sup> (3% NSR)</b>	Effective as of 2023-05-31											
Minera Alamos Inc.	-	-	-	6.5	0.7	3.1	0.6	0.2	5.5	0.6		0.1

Property, Operator & Royalty or Stream	SILVER											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
				Measured			Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Mantos Blancos<sup>13</sup> (100% Ag Stream)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Capstone Copper Corp.	111.4	5.2	18.6	-	-	-	90.6	4.6	13.4	22.5	3.3	2.3

Property, Operator & Royalty or Stream	SILVER											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
				Measured			Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Sasa<sup>14</sup> (100% Ag Stream)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
Central Asia Metals plc	9.0	29.8	8.7	-	-	-	1.9	13.5	0.8	9.3	14.2	4.2
<b>Gibraltar<sup>16</sup> (87.5% Ag Stream)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves. Silver grades derived from internal estimates by Osisko Gold Royalties Ltd.											
Taseko Mines Limited	601	1.2	232	283	1.0	152	1.0	14.0		68	1.0	2.2
<b>Ermitano<sup>8</sup> (2% NSR)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.											
First Majestic Silver Corp.	2.7	67.9	5.8	-	-	-	-	-	-	2.0	65.0	4.3
<b>Parral and Esmerelda<sup>10</sup> (2.4% Au and Ag Stream)</b>	Effective as of 2021-12-1 for Reserves and 2020-07-28 for Resource. Resource adjusted to be exclusive of Reserves.											
GoGold Resources Inc.	12.8	32.6	13.4	5.7	49.0	0.1	48.0	9.1	-	-	-	-

Property, Operator & Royalty or Stream	OTHER BASE METALS											
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL								
				Measured			Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
<b>CSA<sup>14</sup> (up to 4.875% Cu Stream) (Copper)</b>	Effective as of 2023-08-31.											
Metals Acquisition Limited	14.9	3.3	0.5	3.3	5.6	1.4	3.4	0.2	3.3	5.5		0.2
<b>Dolphin Tungsten<sup>7</sup> (1.5% GRR) (Tungsten)</b>	Grade and metal contained is expressed as WO <sub>3</sub> . Effective as of 2023-06-25. Resource adjusted to be exclusive of Reserves.											
Group 6 Metals Limited	4.9	0.9	0.04	-	-	-	6.3	0.9	0.06	0.15	0.85	0.001

### References for Mineral Reserves & Mineral Resources:

- Agnico Eagle Mines Limited Annual Information Form for the year ended December 31, 2023 (dated 2024-03-22) (<https://dl8rn0p25nwr6d.cloudfront.net/CIK-0000002809/5dc86e77-cbc3-4b58-a647->
- Victoria Gold Corp. Annual Information Form for the year ended December 31, 2023 (dated 2024-02-20) ([https://vgcx.com/site/assets/files/7288/vgcx\\_-\\_aif\\_-\\_ye\\_december\\_31\\_2023\\_final.pdf](https://vgcx.com/site/assets/files/7288/vgcx_-_aif_-_ye_december_31_2023_final.pdf))
- Newmont Corporation press release (dated 2024-02-22) ([https://s24.q4cdn.com/382246808/files/doc\\_earnings/2023/q4/supplemental-info/Newmont-2023-Reserves-Release.pdf](https://s24.q4cdn.com/382246808/files/doc_earnings/2023/q4/supplemental-info/Newmont-2023-Reserves-Release.pdf))
- Alamos Gold Inc. 2023 Year End Mineral Reserve and Resource Statement ([https://s24.q4cdn.com/779615370/files/doc\\_downloads/2024/02/Alamos-2023-Reserve-Resource\\_FINAL.pdf](https://s24.q4cdn.com/779615370/files/doc_downloads/2024/02/Alamos-2023-Reserve-Resource_FINAL.pdf))
- Technical Report Summary on the Seabee Gold Operation, Saskatchewan, Canada (signed 2024-02-12) ([https://s22.q4cdn.com/546540291/files/doc\\_financials/2023/q4/slr-ssr-mining-seabee-trs-final-feb-12-](https://s22.q4cdn.com/546540291/files/doc_financials/2023/q4/slr-ssr-mining-seabee-trs-final-feb-12-)
- Calibre Mining Corp. press release (dated 2024-03-12) ([https://calibremining.com/site/assets/files/7552/20240313\\_calibre\\_2023\\_reserve\\_and\\_resource\\_news\\_release\\_final.pdf](https://calibremining.com/site/assets/files/7552/20240313_calibre_2023_reserve_and_resource_news_release_final.pdf))
- Eldorado Gold Corporation Mineral Reserve and Resource Statement (effective 2023-09-30) ([http://www.eldoradogold.com/files/doc\\_downloads/2024/Eldorado-Reserve-and-Resource-2023.pdf](http://www.eldoradogold.com/files/doc_downloads/2024/Eldorado-Reserve-and-Resource-2023.pdf))
- First Majestic Silver Corp. press release (dated 2024-04-01) ([https://www.firstmajestic.com/\\_resources/news/nr-20240401.pdf](https://www.firstmajestic.com/_resources/news/nr-20240401.pdf))
- Kinross Gold Corporation press release (dated 2024-02-14) ([https://s2.q4cdn.com/496390694/files/doc\\_financials/2023/q4/KGC-Q4-year-end-2023\\_Exploration-news-release-FINAL.pdf](https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/KGC-Q4-year-end-2023_Exploration-news-release-FINAL.pdf))
- GoGold Resources Inc press release (dated 2021-12-07) ([https://gogoldresources.com/images/uploads/files/2021\\_12\\_07\\_LRN\\_Resource.pdf](https://gogoldresources.com/images/uploads/files/2021_12_07_LRN_Resource.pdf))
- Lundin Gold Inc press release (dated 2024-03-27) (<https://www.sedarplus.ca/csa-party/records/document.html?id=2d6fc6dd247d78041d29b9a8252a357397ee20a2c0aeb5720d24e943db53419a>)
- Minera Alamos press release (dated 2023-10-03) ([https://mineraalamos.com/site/assets/files/4195/minera\\_alamos\\_announces\\_the\\_maiden\\_estimate\\_of\\_resource.pdf](https://mineraalamos.com/site/assets/files/4195/minera_alamos_announces_the_maiden_estimate_of_resource.pdf))
- Capstone Copper Corp. Annual Information Form for the year ended December 31, 2023 (dated 2024-03-18) (<https://capstonecopper.com/wp-content/uploads/2024/03/Annual-Information-Form-2023-.pdf>)
- Metals Acquisition Limited press release (dated 2024-04-22) (<https://www.metalsacquisition.com/investor-relations/news/news-details/2024/Metals-Acquisition-Limited-Announces-Updated-Resource-and-Reserve-Statement-and-Production-Guidance/default.aspx>)
- Central Asia Metals Ltd 2023 Full Year Results press release (dated 2024-03-25) ([https://polaris.brighterir.com/public/central\\_asia\\_metals\\_plc/news/rns\\_widget/story/rmke0vw](https://polaris.brighterir.com/public/central_asia_metals_plc/news/rns_widget/story/rmke0vw))
- Taseko Mines Limited Annual Information Form for the year ended December 31, 2023 (dated March 27, 2024) (<https://www.sec.gov/Archives/edgar/data/878518/000106299324007253/exhibit99-1.htm>)
- Group 6 Metals Limited ASX release (dated 2023-06-27) (<https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21456629>) & Group 6 Metals Limited press release (dated 2020-12-16) (<https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineid=21270518>)

### Notes on Mineral Reserves & Mineral Resources:

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

\*Resources are exclusive of reserves in all cases.

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

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which Osisko holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying Osisko's royalties, streams, or other interests, this may result in a material and adverse effect on Osisko's profitability, results of operations, financial condition, and the trading price of Osisko's securities. The Mineral Resources disclosed are based on the best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

# 2024 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS<sup>(i)</sup>



DEVELOPMENT ASSETS											
RESERVES AND RESOURCES OSISKO GOLD ROYALTIES											
As of April 22, 2024 with best available public information. Resources are exclusive of Reserves.											
Property, Operator & Royalty or Stream	GOLD										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured	Indicated		M&I		Inferred		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>Akasaba West<sup>1</sup> (2.5% NSR on ≈ 40% of pit)</b>	Effective as of 2023-12-31										
Agnico Eagle Mines Limited	5.0	0.89	0.14	-	-	4.0	0.7	0.09	-	-	-
<b>Ambler (Arctic)<sup>2</sup> (1% NSR)</b>	Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves.										
Trilogy Metals Inc. / South32 Limited	46.7	0.42	0.63	-	-	-	-	-	45	0.4	0.06
<b>Amulsar<sup>3</sup> (4.22% Au Stream; 82% Au offtake)</b>	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves										
Lydian Canada Ventures Corporation	119.3	0.74	2.83	-	-	36.9	0.6	0.7	85.9	0.5	1.4
<b>AntaKori<sup>4</sup> (0.75-1.5% NSR on ≈ 80% of pit)</b>	Effective as of 2019-02-22										
Regulus Resources Inc.	-	-	-	-	-	250	0.3	2.3	267	0.3	2.2
<b>Back Forty<sup>5</sup> (18.5% Au Stream)</b>	Effective as of 2023-09-30										
Gold Resource Corporation	-	-	-	-	-	145	2.2	1.0	12	2.3	0.09
<b>Bralorne<sup>6</sup> (1.7% NSR)</b>	Effective as of 2023-01-20										
Talisker Resources Ltd.	-	-	-	-	-	0.1	8.9	0.03	8.0	6.3	1.6
<b>Cariboo<sup>7</sup> (5% NSR)</b>	Effective as of 2022-12-06										
Osisko Development Corp.	16.7	3.8	2.0	0.0	5.1	146	3.3	1.6	15.5	3.4	1.7
<b>Cascabel<sup>8</sup> (0.6% NSR)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves										
SolGold PLC											
Alpala	540	0.54	9.4	1036	0.24	1,437	0.20	17.4	607	0.19	3.7
Tandayama-America	-	-	-	-	-	722.0	0.19	4.5	247.0	0.21	1.6
<b>Casino<sup>9</sup> (2.75% NSR)</b>	Effective as of 2022-04-29 (including mill and leach). Resource adjusted to be exclusive of Reserve.										
Western Copper and Gold Corporation	1,427	0.2	10.3	-	-	1,064	0.1	4.5	1,413	0.1	6.3
<b>CentroGold<sup>10</sup> (0.75% NSR)</b>	Effective as of 2019-06-24 for Reserves and 2019-05-06 for Resource. Resource adjusted to be exclusive of Reserves.										
BHP Group Limited	20.0	1.7	11	-	-	-	-	-	73	1.8	0.4
<b>Cerro del Gallo<sup>11</sup> (3% NSR on ≈ 25% of pit)</b>	Effective as of 2019-10-24										
Argonaut Gold Inc.	92	0.56	1.6	51	0.35	59	0.35	12	5.1	0.43	0.07
<b>Costa Fuego<sup>12</sup> (3% Au NSR)</b>	Effective as of 2024-02-26.										
Hot Chili Limited	-	-	-	-	-	798.0	0.10	2.7	203.0	0.06	0.42
<b>Eastmain<sup>13</sup> (1.15% NSR)</b>	Effective as of 2024-02-07.										
Benz Mining Corp.	-	-	-	-	-	13	9.0	0.38	3.8	5.1	0.62
<b>Gold Rock Monte<sup>14</sup> (4% NSR on ≈ 15% of pit)</b>	Effective as of 2020-03-31										
Calibre Mining Corp.	-	-	-	-	-	19.0	0.66	0.40	3.0	0.87	0.08
<b>Hammond Reef<sup>1</sup> (2% NSR)</b>	Effective as of 2023-12-31										
Agnico Eagle Mines Limited	123	0.84	3.3	47	0.54	86	0.53	2.3	-	-	-
<b>Liontown<sup>15</sup> (0.8% NSR)</b>	Effective as of 2024-02-07.										
Sunshine Metals Limited	-	-	-	-	-	19	1.4	0.09	2.6	1.0	0.08

GOLD											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured	Indicated		M&I	Inferred			
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>Marban Alliance<sup>16</sup></b> (Marban: 0.5% NSR; Kierens: 1% NSR; Norlartic: 2% NSR; Malartic-H: 2% NSR ≈ 10% of pit)	Effective as of 2022-08-17 for Marban and Kierens-Norlartic and 2023-06-07 for Malartic H. Resource adjusted to be exclusive of Reserves.										
O3 Mining Inc.	56.4	0.91	1.6	-	-	11.3	2.0	0.7	13.4	1.6	0.6
<b>Namdini<sup>17</sup> (1% NSR)</b>	Effective as of 2019-02-04										
Shandong Gold Mining Co, Ltd.	138.6	1.1	5.1	-	-	43.1	1.1	1.5	12.5	1.2	0.5
<b>San Antonio<sup>18</sup> (15% Au Stream)</b>	Effective as of 2022-06-24										
Osisko Development Corp.	-	-	-	-	-	14.9	1.2	0.6	16.6	1.0	0.5
<b>Sao Jorge<sup>19</sup> (1% NSR)</b>	Effective as of 2022-05-31										
GoldMining Inc.	-	-	-	-	-	14.3	1.6	0.7	17.6	1.3	0.7
<b>Spring Valley<sup>20</sup> (0.5-3.5% NSR)</b>	Effective as of 2014-08-01										
Waterton Global Resource Management, Inc.	-	-	-	68.3	0.7	133.7	0.6	4.1	56.4	0.5	1.0
<b>Tocantinzinho<sup>21</sup> (0.75% NSR)</b>	Effective as of 2021-12-10. Resource adjusted to be exclusive of Reserves.										
G Mining Ventures Corp.	48.7	1.3	2.1	-	-	-	-	-	1.6	1.0	0.05
<b>Trixie<sup>22</sup> (2.5% Metals Stream)</b>	Effective as of 2024-03-14										
Osisko Development Corp.	-	-	-	0.12	27.4	0.13	11.2	0.15	0.20	7.8	0.05
<b>Upper Beaver, Upper Canada, AK, Anoki-McBean<sup>23</sup> (2% NSR)</b>	Effective as of 2022-12-31										
Agnico Eagle Mines Limited	8.7	5.5	1.6	-	-	18.2	2.6	1.5	28.4	3.8	3.4
<b>West Kenya<sup>23</sup> (2% NSR)</b>	Effective as of 2022-02-17										
Shanta Gold Limited	-	-	-	-	-	7.3	4.9	1.1	2.5	7.6	0.6
<b>Wharekirauponga (WKP)<sup>24</sup> (2% NSR)</b>	Effective as of 2023-12-31										
OceanaGold Corporation	-	-	-	-	-	2.0	15.9	1.01	1.2	9.0	0.40
<b>Windfall<sup>25</sup> (2-3% NSR)</b>	effective as of 2022-06-07. Resource adjusted to be exclusive of Reserves										
Osisko Mining Inc. / Gold Fields Limited	12.2	8.1	3.2	-	-	-	-	-	12.3	8.4	3.3
<b>Yenipazar<sup>26</sup> (50% Au offtake)</b>	Effective as of 2014-04-15										
Virtus Madencilik	29.2	0.9	0.8	-	-	-	-	-	-	-	-

SILVER											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured	Indicated		M&I	Inferred			
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Ambler (Arctic)<sup>2</sup> (1% NSR)</b>	Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves.										
Trilogy Metals Inc. / South32 Limited	46.7	31.8	47.8	-	-	-	-	-	4.5	35.6	5.2
<b>Amulsar<sup>3</sup> (62.5% Ag Stream)</b>	Effective as of 2019-09-16. Resource adjusted to be exclusive of Reserves.										
Lydian Canada Ventures Corporation	119.3	3.8	14.4	-	-	36.9	3.2	3.8	85.9	3.1	8.6
<b>AntaKori<sup>4</sup> (0.75-1.5% NSR on ≈ 60% of pit)</b>	Effective as of 2019-02-22										
Regulus Resources Inc.	-	-	-	-	-	250.0	7.5	60.3	267.0	7.8	67.0

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which Osisko holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying Osisko's royalties, streams, or other interests, this may result in a material and adverse effect on Osisko's profitability, results of operations, financial condition, and the trading price of Osisko's securities. The Mineral Resources disclosed are based on the best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

2024 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS (CONT'D)<sup>(i)</sup>

OSISKO

GOLD ROYALTIES

Property, Operator & Royalty or Stream	SILVER										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Back Forty<sup>2</sup> (85% Ag Stream)</b>	Effective as of 2023-09-30										
Gold Resource Corporation	-	-	-	-	-	145	26.6	12.4	12	36.9	1.4
<b>Casino<sup>9</sup> (2.75% NSR)</b>	Effective as of 2022-04-29 (including mill and leach). Resource adjusted to be exclusive of Reserve.										
Western Copper and Gold Corporation	1,426.7	1.7	78.0	-	-	1,064.0	1.1	39.2	1,412.5	1.2	52.3
<b>Copperwood<sup>27</sup> (Option for 100% Ag NSR)</b>	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resource adjusted to be exclusive of Reserves.										
Highland Copper Company Inc.	25.7	3.9	3.2	2.3	12.2	26.2	2.6	3.1	79.1	3.5	9.0
<b>Hermosa (Taylor)<sup>28</sup> (1% NSR)</b>	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.										
South32 Limited	65.0	82.0	171.4	-	-	59.0	63.1	119.8	28.0	93.0	83.7
<b>Horne 5<sup>29</sup> (90-100% Ag Stream)</b>	Effective as of 2017-08-26. Resource adjusted to be exclusive of Reserves.										
Falco Resources Ltd.	80.9	141	36.8	-	-	-	-	-	24.3	21.4	16.7
<b>Liontown<sup>30</sup> (0.8% NSR)</b>	Effective as of 2024-02-07.										
Sunshine Metals Limited	-	-	-	-	-	19	45.8	2.7	2.6	25.2	2.1
<b>San Antonio<sup>18</sup> (15% Ag Stream)</b>	Effective as of 2022-06-24										
Osisko Development Corp.	-	-	-	-	-	14.9	2.9	1.4	16.6	3.3	1.8
<b>Trixie<sup>18</sup> (2.5% Metals Stream)</b>	Effective as of 2024-03-14										
Osisko Development Corp.	-	-	-	0.12	61.7	0.13	59.9	0.48	0.20	48.6	0.32
<b>White Pine North<sup>31</sup> (Option for 100% Ag NSR)</b>	Effective as of 2023-06-12.										
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	150.7	13.5	65.5	96.4	9.0	27.8

Property, Operator & Royalty or Stream	Copper										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)
<b>Akasaba West<sup>1</sup> (2.5% NSR on ≈ 40% of pit)</b>	Effective as of 2023-12-31										
Agnico Eagle Mines Limited	5.0	0.5	0.03	-	-	4.0	0.4	0.02	-	-	-
<b>Ambler (Arctic)<sup>2</sup> (1% NSR)</b>	Effective as of 2022-11-15. Resource adjusted to be exclusive of Reserves.										
Trilogy Metals Inc. / South32 Limited	46.7	2.1	1.0	-	-	-	-	-	4.5	1.9	0.1
<b>AntaKori<sup>4</sup> (0.75-1.5% NSR on ≈ 60% of pit)</b>	Effective as of 2019-02-22										
Regulus Resources Inc.	-	-	-	-	-	250.0	0.5	12	267.0	0.4	1.1
<b>Cascabel<sup>8</sup> (0.6% NSR)</b>	Effective as of 2023-12-31. Resource adjusted to be exclusive of Reserves.										
SolGold PLC											
Alpala	540	0.6	3.2	1,036	0.3	1,437	0.3	7.6	607	0.3	1.5
Tandayama-America	-	-	-	-	-	722	0.2	1.7	247	0.2	0.5
<b>Casino<sup>9</sup> (2.75% NSR)</b>	Effective as of 2022-04-29 (including mill only). Resource adjusted to be exclusive of Reserve.										
Western Copper and Gold Corporation	1,217.1	0.2	2.3	-	-	1,042	0.1	1.1	1,372	0.1	1.4

Property, Operator & Royalty or Stream	Copper										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)	Tonnes (Mt)	Average Copper Grade (%)	Contained Copper (Mt)
<b>Copperwood<sup>27</sup> (1.5% NSR)</b>	Effective as of 2022-02-28 for Resource and 2022-05-22 for Reserves. Resource adjusted to be exclusive of Reserves.										
Highland Copper Company Inc.	25.7	15	0.4	2.3	40	26	13	0.4	79	1.1	0.9
<b>Costa Fuego<sup>12</sup> (1% NSR on Cu)</b>	Effective as of 2024-02-26.										
Hot Chili Limited	-	-	-	-	-	798	0.4	2.9	203	0.3	0.5
<b>Liontown<sup>30</sup> (0.8% NSR)</b>	Effective as of 2024-02-07.										
Sunshine Metals Limited	-	-	-	-	-	19	0.6	0.012	2.6	1.0	0.02
<b>Marimaca<sup>32</sup> (1% NSR)</b>	Effective as of 2023-05-18										
Marimaca Copper Corp.	-	-	-	97	0.49	103	0.41	0.90	37	0.38	0.14
<b>South Crofty<sup>33</sup> (1.5% NSR)</b>	Effective as of 2023-09-14.										
Cornish Metals Inc.	-	-	-	-	-	3.2	0.06	0.002	3.1	0.09	0.003
<b>Upper Beaver<sup>1</sup> (2% NSR)</b>	Effective as of 2023-12-31										
Agnico Eagle Mines Limited	8.0	0.25	0.02	-	-	3.6	0.1	0.005	8.7	0.2	0.017
<b>White Pine North<sup>31</sup> (1.5% Cu NSR)</b>	Effective as of 2023-06-12.										
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	151	1.1	16	96	1.0	1.0

Property, Operator & Royalty or Stream	Other Base Metals										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
<b>Hermosa<sup>28</sup> (1% NSR) (Zinc)</b>	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.										
South 32 Limited	65	4.4	2.8	-	-	59	2.9	1.7	28	3.0	0.83
<b>Hermosa<sup>28</sup> (1% NSR) (Lead)</b>	Effective as of 2023-06-30 for Resource and 2024-01-01 for Reserve. Resource adjusted to be exclusive of Reserve.										
South 32 Limited	65	4.9	3.2	-	-	59	3.1	1.8	28	3.0	0.83
<b>Pine Point<sup>34</sup> (3% NSR) (Lead)</b>	Effective as of 2022-03-10.										
Osisko Metals Incorporated	-	-	-	-	-	15.8	1.5	0.2	47.2	1.7	0.79
<b>Pine Point<sup>34</sup> (3% NSR) (Zinc)</b>	Effective as of 2022-03-10.										
Osisko Metals Incorporated	-	-	-	-	-	15.8	4.2	0.7	47.2	4.4	2.09
<b>Silver Swan and Golden Swan<sup>35</sup> (0.76% NSR) (Nickel)</b>	Effective as of 2024-02-07.										
Poseidon Nickel Limited	-	-	-	-	-	19	5.5	0.1	2.6	5.6	0.14
<b>South Crofty<sup>33</sup> (1.5% NSR) (Tin)</b>	Effective as of 2023-09-14.										
Cornish Metals Inc	-	-	-	-	-	3.2	14	0.045	3.1	1.3	0.04

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which Osisko holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying Osisko's royalties, streams, or other interests, this may result in a material and adverse effect on Osisko's profitability, results of operations, financial condition, and the trading price of Osisko's securities. The Mineral Resources disclosed are based on the best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

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# 2024 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS (CONT'D)<sup>(i)</sup>



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**Notes on Mineral Reserves & Mineral Resources:**

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

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

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

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which Osisko holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying Osisko's royalties, streams, or other interests, this may result in a material and adverse effect on Osisko's profitability, results of operations, financial condition, and the trading price of Osisko's securities. The Mineral Resources disclosed are based on the best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

# 2024 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS<sup>(i)</sup>



EXPOLRATION ASSETS											
RESERVES AND RESOURCES											
OSISKO GOLD ROYALTIES											
As of April 22, 2024 with best available public information. Resources are exclusive of Reserves.											
GOLD											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained Ozs (Mozs)
<b>Altar<sup>1</sup> (1% NSR)</b>	Effective as of 2021-03-22										
Aldebaran Resources Inc.	-	-	-	622	0.1	576	0.08	3.4	189	0.06	0.40
<b>Bonnefond<sup>2</sup> (2.5% NSR)</b>	Effective as of 2020-10-31										
Eldorado Gold Corporation	-	-	-	-	-	7.4	1.7	0.40	3.3	2.7	0.29
<b>Cameron Lake<sup>1</sup> (1% NSR)</b>	Effective as of 2017-01-17										
First Mining Gold Corp.	-	-	-	3.4	2.7	2.2	2.4	0.46	6.5	2.5	0.53
<b>Coulon<sup>4</sup> (3% NSR)</b>	Effective as of 2009-04-03										
Electric Elements Mining Corp.	-	-	-	-	-	3.7	0.25	0.03	10.1	0.18	0.06
<b>Culú Culú<sup>3</sup> (1% NSR)</b>	Effective as of 2022-07-31										
Cabral Gold Inc.	-	-	-	-	-	21.6	0.87	0.6	19.8	0.84	0.53
<b>Kandiole<sup>6</sup> (1% NSR)</b>	Effective as of 2022-03-31										
Roscan Gold Corporation	-	-	-	-	-	27.4	1.2	1.0	5.2	1.2	0.20
<b>Lorraine<sup>7</sup> (2% NSR)</b>	Effective as of 2022-06-22										
NorthWest Copper Corp.	-	-	-	-	-	13.0	0.16	0.07	45.3	0.10	0.15
<b>Nutmeg Mountain (Almaden)<sup>9</sup> (0.5% NSR and 30% Offtake)</b>	Effective as of 2023-06-22										
NevGold Corp.	-	-	-	-	-	51.7	0.61	1.0	17.9	0.48	0.28
<b>Ollachea<sup>8</sup> (1% NSR)</b>	Effective as of 2021-06-30										
Minera IRL Limited	-	-	-	-	-	10.7	3.3	1.1	7.3	2.7	0.60
<b>Raven<sup>10</sup> (3-5% NSR)</b>	Effective as of 2022-09-15										
Victoria Gold Corp.	-	-	-	-	-	-	-	-	20.0	1.7	1.07
<b>Sandman<sup>11</sup> (0-5% NSR; variable coverage)</b>	Effective as of 2020-01-20										
Gold Bull Resources Corp.	-	-	-	-	-	18.6	0.73	0.43	3.2	0.58	0.06
<b>Shovelnose<sup>12</sup> (2% NSR)</b>	Effective as of 2023-07-18										
Westhaven Gold Corp.	-	-	-	-	-	3.0	6.4	0.61	1.3	3.9	0.17
<b>Tijirit<sup>13</sup> (1.5% NSR)</b>	Effective as of 2021-05-12										
Aya Gold and Silver Inc.	-	-	-	0.7	2.5	3.5	2.1	0.3	10.2	1.6	0.53
<b>Whistler<sup>14</sup> (2.75% NSR)</b>	Effective as of 2022-09-22										
U.S. GoldMining Inc.	-	-	-	-	-	118	0.51	1.9	317	0.46	4.7

SILVER											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained Ozs (Mozs)
<b>Altar<sup>1</sup> (1% NSR)</b>	Effective as of 2021-03-22										
Aldebaran Resources Inc.	-	-	-	622	1.0	576	1.0	38.6	189	0.8	4.8
<b>Coulon<sup>4</sup> (3% NSR)</b>	Effective as of 2009-04-03										
Electric Elements Mining Corp.	-	-	-	-	-	3.7	37.2	4.4	10.1	34.5	11.2
<b>Nimbus<sup>15</sup> (100% Ag offtake)</b>	Effective as of 2015-04-30										
Horizon Minerals Limited	-	-	-	3.6	102	3.2	48.0	16.8	5.3	20.0	3.4
<b>West Desert<sup>16</sup> (1.5% NSR)</b>	Effective as of 2023-02-01										
American West Metals Limited	-	-	-	-	-	27.3	9.5	8.4	6.3	7.1	1.4
<b>Whistler<sup>14</sup> (2.75% NSR)</b>	Effective as of 2022-09-22										
U.S. GoldMining Inc.	-	-	-	-	-	118	2.2	8.3	317	1.6	16.1

Other Metals											
Property, Operator & Royalty or Stream	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
<b>Altar<sup>1</sup> (1% NSR) (Copper)</b>	Effective as of 2021-03-22										
Aldebaran Resources Inc.	-	-	-	622	0.44	576	0.42	5.2	189	0.42	0.8
<b>Corvette<sup>17</sup> (2.0% NSR on ≈80-95% of pit) (Lithium, Li<sub>2</sub>O)</b>	Grade and metal contained is expressed as Li <sub>2</sub> O. Effective as of 2023-06-25										
Patriot Battery Metals Inc.	-	-	-	-	-	-	-	-	109	1.4	1.6
<b>Coulon<sup>4</sup> (3% NSR) (Copper)</b>	Effective as of 2009-04-03										
Electric Elements Mining Corp.	-	-	-	-	-	3.7	13	0.05	10.1	1.3	0.13
<b>Coulon<sup>4</sup> (3% NSR) (Lead)</b>	Effective as of 2009-04-03										
Electric Elements Mining Corp.	-	-	-	-	-	3.7	0.4	0.01	10.1	0.19	0.02
<b>Coulon<sup>4</sup> (3% NSR) (Zinc)</b>	Effective as of 2009-04-03										
Electric Elements Mining Corp.	-	-	-	-	-	3.7	3.6	0.13	10.1	3.9	0.39
<b>James Bay Niobium<sup>18</sup> (1% NSR) (Niobium, Nb<sub>2</sub>O<sub>5</sub>)</b>	Grade and metal contained is expressed as Nb <sub>2</sub> O <sub>5</sub> . Effective as of 2020-07-09										
NioBay Metals Inc.	-	-	-	-	-	29.7	0.53	0.16	33.8	0.52	0.18
<b>Lorraine<sup>7</sup> (2% NSR) (Copper)</b>	Effective as of 2022-06-22										
NorthWest Copper Corp.	-	-	-	-	-	13.0	0.55	0.07	45.3	0.43	0.19
<b>Oracle Ridge<sup>19</sup> (3% NSR) (Copper)</b>	Effective as of 2023-11-21										
Eagle Mountain Mining Limited	-	-	-	3.1	1.4	12.2	1.4	0.21	13.0	1.3	0.17
<b>West Desert<sup>16</sup> (1.5% NSR) (Copper)</b>	Effective as of 2023-02-01										
American West Metals Limited	-	-	-	-	-	27.3	0.14	0.04	6.3	0.13	0.01

(i) Mineral Resource and Mineral Reserve figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko believes that the Mineral Resource and Mineral Reserves estimates, as applicable, in respect of properties in which Osisko holds royalties, streams, or other interests reflect best estimates performed by or on behalf of the owner of such properties, the estimating of Mineral Resource and Mineral Reserves is a subjective process and the accuracy of Mineral Resource and Mineral Reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any Mineral Resource and Mineral Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from estimates. Estimated Mineral Resource and Mineral Reserves may have to be re-estimated based on changes in prices of gold or other minerals, further exploration or development activity, or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates, or other important factors that influence such estimates. In addition, there is no assurance that any Mineral Resource estimate will ultimately be reclassified as proven or probable Mineral Reserves. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. If operators reduce their Mineral Reserves and Mineral Resources on properties underlying Osisko's royalties, streams, or other interests, this may result in a material and adverse effect on Osisko's profitability, results of operations, financial condition, and the trading price of Osisko's securities. The Mineral Resources disclosed are based on the best available information as of April 22, 2024. Resources are exclusive of reserves in all cases. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on March 4, 2024. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

# 2024 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS (CONT'D)<sup>(i)</sup>



Property, Operator & Royalty or Stream	Other Metals										
	Proven & Probable Reserves			ADDITIONAL MINERALIZED MATERIAL							
				Measured		Indicated		M&I	Inferred		
	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (Mt)
<b>West Desert<sup>16</sup> (1.5% NSR) (Zinc)</b>	Effective as of 2023-02-01										
American West Metals Limited	-	-	-	-	-	27.3	3.8	1.0	6.3	4.0	0.25
<b>Whistler<sup>18</sup> (2.75% NSR) (Copper)</b>	Effective as of 2022-09-22										
U.S. GoldMining Inc.	-	-	-	-	-	118	0.16	0.19	317	0.10	0.32

References for Mineral Reserves & Mineral Resources:

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2. QMX Gold Corporation press release (dated 2021-01-18) (<https://www.juniorminingnetwork.com/junior-miner-news/press-releases/929-tsx-venture/qmx/91273-qmx-files-bonnefond-south-technical-report-on-sedar-including-53-increase-in-indicated-resources-and-100-increase-in-inferred-resources.html>)
3. First Mining Gold press release (dated 2017-03-22) ([https://firstmininggold.com/news/releases/index.php?content\\_id=181](https://firstmininggold.com/news/releases/index.php?content_id=181))
4. Technical Report Mineral Resource Estimate for the Coulon Property (filed 2009-05-29) (<https://osiskogr.com/app/uploads/2015/02/Coulon-NI-43-101-Report-164-FINAL-May-27-20091.pdf>)
5. Technical Report on the Cuiui Cuiui Project (Signed 2022-10-12) (<https://cabralgold.com/wp-content/uploads/2022/10/SLR-Cabral-Gold-Cuiui-Cuiui-Project-NI-43-101-Revised-FINAL-14-October->
6. Roscan Gold Corporation press release (2022-06-08) ([https://roscan.ca/site/assets/files/4037/ros\\_-\\_files\\_technical\\_report\\_-\\_june\\_30\\_2022.pdf](https://roscan.ca/site/assets/files/4037/ros_-_files_technical_report_-_june_30_2022.pdf))
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8. NI 43-101 Technical Report –Nutmeg Mountain Gold Property (effective as at 2023-06-22) (can be found on [sedarplus.ca](https://www.sedarplus.ca) under the issuer NevGold Corp)
9. Mineral IRL Limited press release (dated 2021-07-19) ([https://www.globenewswire.com/en/news-release/2021/07/19/2264744/0/en/Minera-IRL-Announces-Positive-Preliminary-Economic-](https://www.globenewswire.com/en/news-release/2021/07/19/2264744/0/en/Minera-IRL-Announces-Positive-Preliminary-Economic-Assessment-Results-for-the-Ollachea-Gold-Project.html)
- Assessment-Results-for-the-Ollachea-Gold-Project.html)
10. Victoria Gold Corp press release (dated 2022-09-15) (<https://vgcx.com/news/victoria-gold-maiden-mineral-resource-estimate-at-raven-11-million-gold-ounces-at-1.7-g-t/>)
11. Mineral Resource Estimate and NI43-101 Technical Report on Sandman Gold Property (filed 2021-01-20) ([https://goldbull.ca/wp-content/uploads/2021/10/Sandman-NI-43-101\\_2021-01-20.pdf](https://goldbull.ca/wp-content/uploads/2021/10/Sandman-NI-43-101_2021-01-20.pdf))
12. Westhaven Gold Corp press release (dated 2023-07-18) ([https://www.westhavengold.com/news-and-media/news/news-display/index.php?content\\_id=339](https://www.westhavengold.com/news-and-media/news/news-display/index.php?content_id=339))
13. Aya Gold & Silver press release (dated 2021-06-11) ( <https://ayagoldsilver.com/press-release/aya-gold-increases-eleonore-m-launches-tijirit-feasibility-study/>)
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15. Horizon Minerals Ltd press release (2022-03-24) ([https://horizonminerals.com.au/wp-content/uploads/2022/03/2022-03-24-Nimbus-Silver-Zinc-Project-Update\\_FINAL.pdf](https://horizonminerals.com.au/wp-content/uploads/2022/03/2022-03-24-Nimbus-Silver-Zinc-Project-Update_FINAL.pdf))
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17. Patriot Battery Metals press release (dated 2023-07-30) ([https://patriotbatterymetals.com/wp-content/uploads/2023/07/NEWS\\_2023-07-30\\_-\\_Maiden-MRE-CV5-FINALv1-003.pdf](https://patriotbatterymetals.com/wp-content/uploads/2023/07/NEWS_2023-07-30_-_Maiden-MRE-CV5-FINALv1-003.pdf))
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19. Eagle Mountain Mining ASX release (dated 2023-11-21)

Notes on Mineral Reserves & Mineral Resources:

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

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

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