



# 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 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", "potential", "scheduled" and similar expressions or variations (including negative variations), or by statements that events or conditions "will", "would" 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 conditions; (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 vet 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.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 Rovalties and is non-independent.

# SENIOR-QUALITY PORTFOLIO, LEADING GROWTH POTENTIAL

TSX | NYSE: OR

- ♦ Senior-quality precious metal portfolio
  22 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 GEO¹ 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)

+195
royalties, streams
and offtakes

80-88k
GEO¹ delivery
guidance for 2025E

97%
cash margin
business² (2025E)

78%

GEOs from 'Tier 1'

Mining Jurisdictions(iii)
(2024)

\$4.6B

market cap (C\$6.3B) \$160M

0.91% dividend yield

1.45x
Consensus P/NAV<sup>3</sup>

Note: Market capitalization, dividend and P/NAV as at market close on May 6, 2025

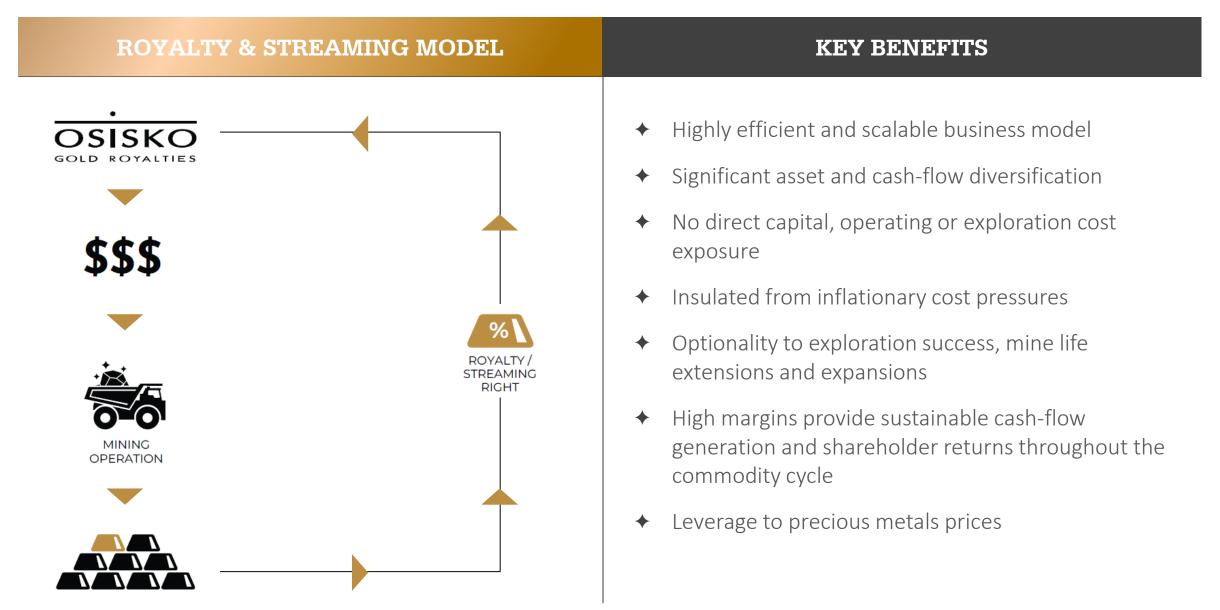
<sup>(</sup>i) Includes Cardinal Namdini Mining Ltd.'s Namdini mine in "trial production" with first meaningful royalty payment expected in H2 2025; G Mining Ventures Corp.'s Tocantinzinho (TZ) mine; Talisker Resources Ltd. Bralorne mine; and, Agnico Eagle Mines Ltd.'s Akasaba West satellite mine at Goldex

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

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

# CORE BENEFITS OF THE ROYALTY & STREAMING BUSINESS MODEL





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



#### GOLD EQUIVALENT OUNCES EARNED

(koz)

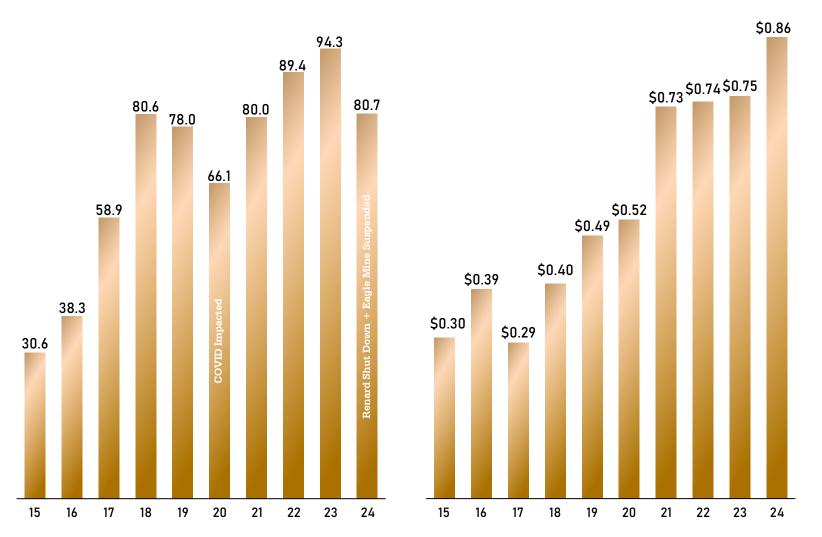
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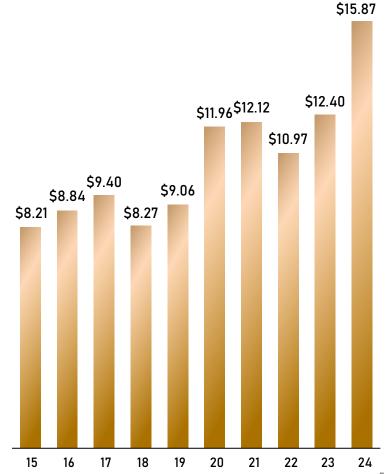
#### OPERATING CASH FLOW PER SHARE<sup>4</sup>

Royalty and stream segment only

#### CONSENSUS NAV PER SHARE 5

As at December 31 of given year



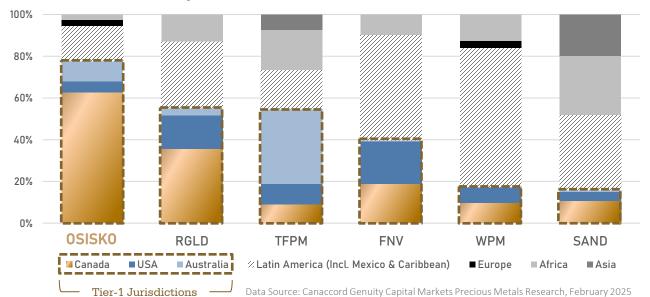


10+ YEAR TRACK RECORD OF CONSISTENT GROWTH IN PER SHARE METRICS

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

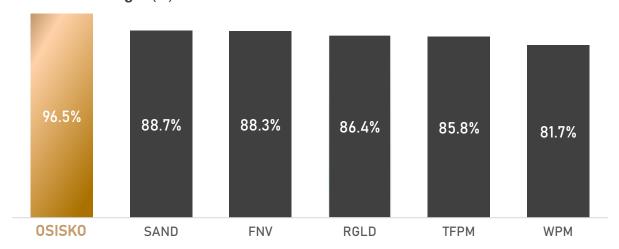


#### NAV Breakdown by Jurisdiction (%)



- ✦ 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>2,6</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>

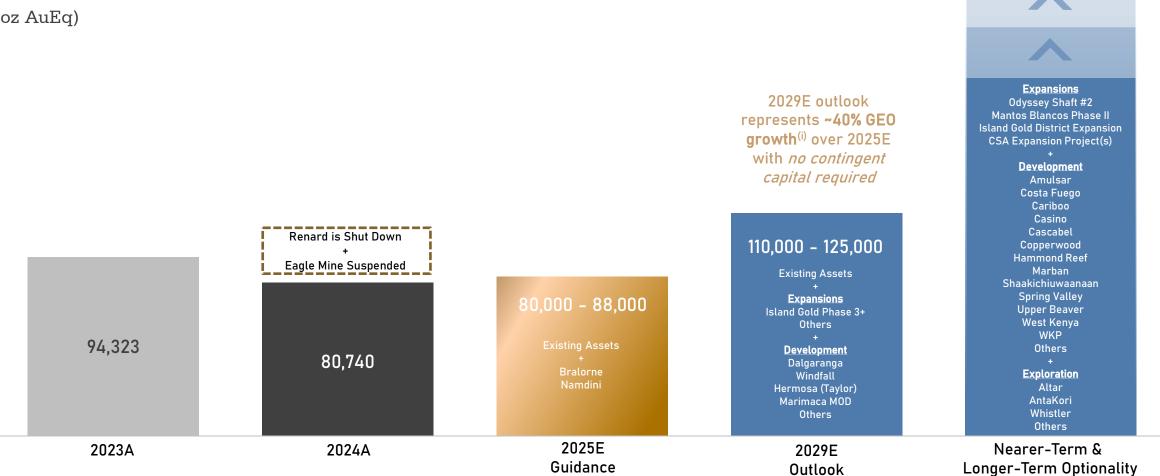
(ii) Before depletion, interest, taxes, G&A, and finance costs

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



#### GUIDANCE AND 5-YEAR OUTLOOK<sup>1,7</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. When 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





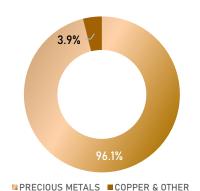
	PRODUCING ASSETS	INTEREST	OPERATING PARTNERS
1	CANADIAN MALARTIC	5% NSR	AGNICO EAGLE
2	MANTOS BLANCOS	100% Ag Stream	CAPSTONE COPPER
3	CSA	100% Ag & 3-4.875% Cu Streams	MAC COPPER LIMITED
4	ÉLÉONORE	2.2-3.5% NSR	DHILMAR
5	SASA	100% Ag Stream	CENTRAL ASIA METALS
		1.38-3% NSR	
7	SEABEE	3% NSR	SSR MINING
8	GIBRALTAR	100% Ag Stream	TASEKO MINES
9	ERMITAÑO	2% NSR	FIRST MAJESTIC SILVER
10	LAMAQUE	1% NSR	ELDORADO GOLD
	PAN		
12	TOCANTINZINHO	0.75% NSR	G MINING VENTURES
13	NAMDINI <sup>(i)</sup>	1% 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	BRALORNE	1.7% NSR	TALISKER RESOURCES
22	BRAUNA	1% GRR	LIPARI MINERAÇÃO
ı - ¬Δc	sets undergoing expansion e	ytension or ramn-un	

#### Assets undergoing expansion, extension or ramp-up

(1) First royalty payment from Namdini not yet received; mine is still in "trial production" phase

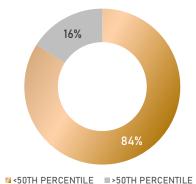
#### PRECIOUS METALS FOCUS

Q1 2025 GEOs BY COMMODITY



# LOW-COST MINES<sup>8</sup>

NPV BY CASH COST QUARTILE



#### **BEST-IN-CLASS PARTNERS**

PRODUCTION, DEVELOPMENT & EXPLORATION































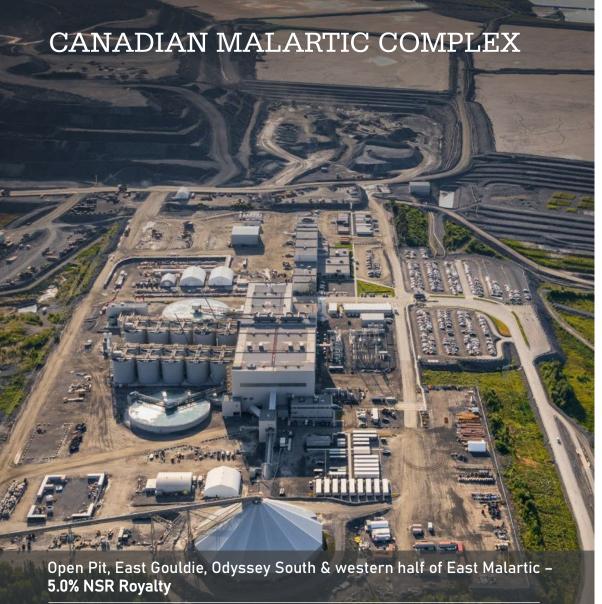












- + Odyssey North and eastern half of East Malartic 3.0% NSR Royalty
- + Any ore processed from outside CM property C\$0.40/t Mill Royalty

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>7</sup>

◆ Odyssey is expected to contribute ~85koz Au in 2025, ~120koz Au in 2026 & ~240koz in 2027<sup>7</sup>

- ◆ Underground steady state production plan of 500 -600koz of gold per year starting in 2028/29 once shaft access is complete<sup>8</sup>
- ◆ Current mine plan from 2023 Internal Study extends to 2042 with ongoing exploration initiatives focused on growth in Mineral Resources<sup>8</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>7</sup>
  - ◆ Objective of continuing conversion of Inferred Mineral Resources to Indicated at East Gouldie & Odyssey deposits + expanding the footprint of East Gouldie<sup>(i),7</sup>



\* Measured and indicated
\*\* Proven and probable
Source: Agnico Eagle Mines Ltd.
(February 2025)

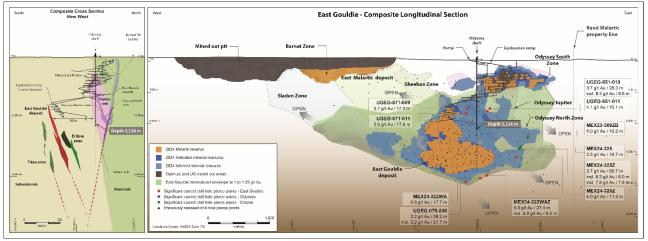
◆ Future exploration results will be used to support a potential expansion project at Odyssey including a conceptual second shaft scenario (see next page) to increase the overall site throughput that would utilize available excess mill capacity when the open pit activities are concluded by EOY 2028<sup>7</sup>

# 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>7</sup>

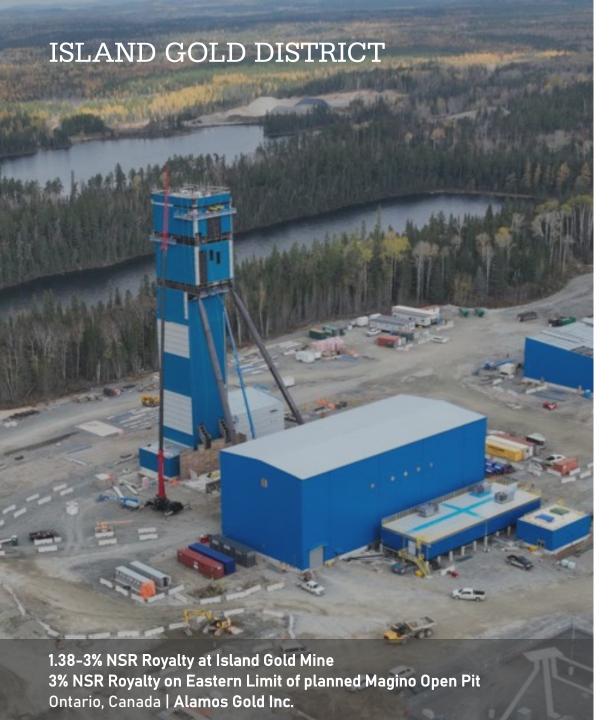


- ◆ Shaft #2 at Odyssey Underground currently in concept phase; additional clarity on potential Shaft #2 and Agnico Eagle's "Fill the Mill" strategy expected over the next 1-2 years 9
  - A potential Shaft #2 could add ~15k GEOs to OR's annual earned GEOs over and above the current mine plan, starting in the early 2030's (and at no additional cost to OR)<sup>(i),9</sup>
- Regional 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>7</sup>
- ◆ Recent exploration success: 13 u/g drill rigs and 14 surface rigs drilled a total of 53,376 m in Q1/25 that targeted the eastern and depth extensions of the East Gouldie deposit, the new Eclipse zone (MEX24-325Z intersecting 3.7 g/t gold over 59.7m at 1,413m depth) and portions of the Odyssey deposit near the Odyssey shaft¹0



Source: Agnico Eagle Mines Ltd. (April 2025)

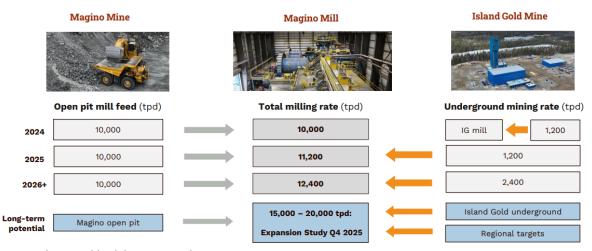
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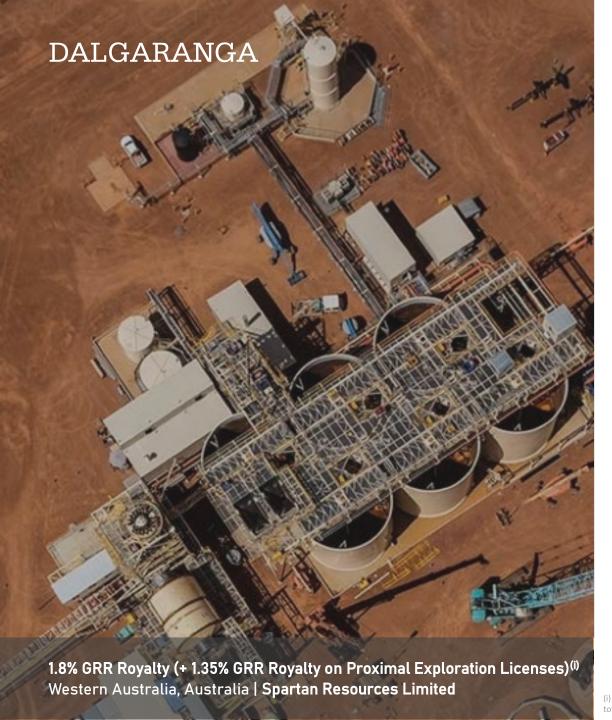
◆ One of Canada's highest-grade and lowest-cost underground gold mines located near Wawa, Ontario



- ◆ 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)



- Located in Western Australia, one of the most prolific and well-established mining jurisdictions, and it is one of the best gold development and production re-start projects globally
- OSISKO GOLD ROYALTIES
- ◆ March 17, 2025 announcement that Ramelius Resources and Spartan Resources have entered into a binding Transaction Implementation Deed under which it is proposed that Ramelius will acquire all of the issued ordinary shares of Spartan that it does not already own (ownership prior to announcement of 19.9%)¹6
  - ◆ Combination of complementary and proximate assets, with significant work already undertaken to optimize the synergies between Ramelius' Mt Magnet mine + operating Checkers Mill, and Dalgaranga<sup>17</sup>
- ◆ The underground mine is fully-permitted¹8; the project has a clear path to near-term first gold with production from underground
  - ◆ Underground development already underway, with Ramelius management indicating first gold production from Dalgaranga ore as early as late 2025 (processed through Ramelius' Checkers Mill)<sup>19</sup>
- ◆ Spartan still expects to complete a Maiden Mineral Reserve Estimate and a standalone Feasibility Study by Mid-2025 with a full integration study (assuming successful combination by July 2025) expected in calendar Q4 2025<sup>19</sup>
- ◆ Ramelius already intends to substantively increase exploration activity with a renewed focus on exploration and resource growth across the expanded tenement package<sup>16</sup>



# KEY NEAR-TERM PORTFOLIO CATALYSTS<sup>20</sup>



#### **PRODUCING ASSETS**

# ISLAND GOLD

1.38-3.0% NSR Royalty



ALAMOS GOLD INC.

- ◆ Updated Island Gold District LOM Plan (mid-2025) and Island Gold District Expansion Study (late 2025)
- ◆ Completion of shaft construction for Island Gold Phase 3+ Expansion (H1 2026)

#### **DEVELOPMENT ASSETS**

#### **DALGARANGA**

1.8% GRR Royalty(ii)



- ◆ Maiden Mineral Reserve & Feasibility Study (Q2 2025)
- ◆ Approval of Scheme of Arrangement for the combination of Ramelius Resources + Spartan Resources (late July 2025)

#### **CSA**

100% Ag Stream + 3-4.875% Cu Stream



- ◆ Ore mining from QTSS Upper + Ore mining/toll processing of Merrin Zn Mine (H2 2025 – H1 2026)
- ◆ Ventilation Project to expand underground production (H2 2026); necessary for sustainable >50ktpa Cu

### WINDFALL

2-3% NSR Royalty



GOLD FIELDS

- ◆ Windfall EIA review process + final permitting + final IBAs with First Nations groups (H2 2025)
- ◆ Windfall Updated Feasibility Study (H2 2025)
- → Final Investment Decision + Construction (Q1 2026)

#### MANTOS BLANCOS

100% Ag Stream



◆ Phase II Expansion Feasibility Study (to 27-30ktpd) to increase metal production over Phase I (Q4 2025)

# **HERMOSA**

1.0% NSR Royalty



- ◆ Ongoing federal permitting milestones (2025+)
- ◆ Ongoing shaft and surface infrastructure construction milestones (2025+)

# NAMDINI<sup>(i)</sup> 1.0% NSR Royalty



→ Mine ramp-up to commercial production and first meaningful royalty payment to Osisko (H2 2025)

#### MARIMACA MOD

1.0% NSR Royalty



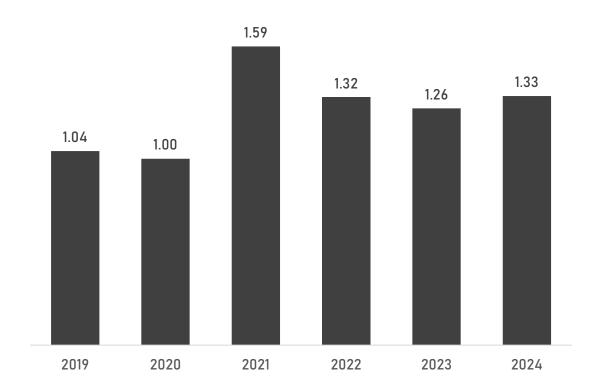
- → Marimaca MOD Definitive Feasibility Study (Q2 2025)
- ◆ Receipt of *Environmental Qualification Resolution* ie. final permits + Final Investment Decision (Q4 2025)

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

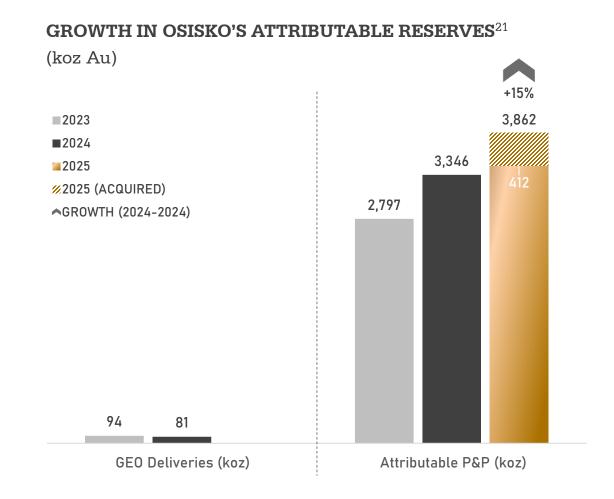


# DRILLING COMPLETED ON OSISKO PROPERTIES BY OPERATING PARTNERS<sup>20</sup>

(million meters)



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

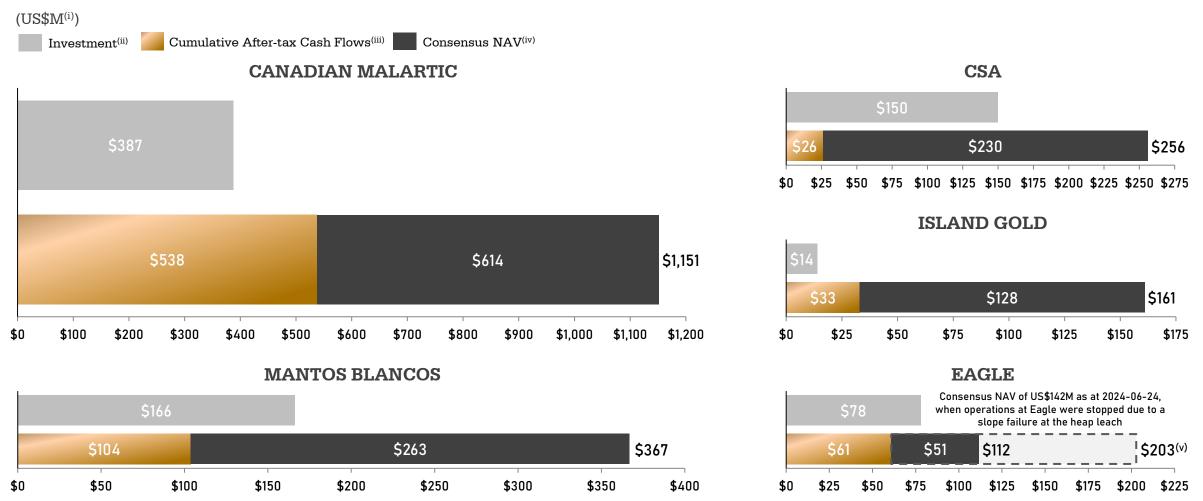


SIGNIFICANT GROWTH IN HIGH MARGIN, PROVEN & PROBABLE OUNCES – RESULTING IN A LONG LIFE OF ATTRIBUTABLE "RESERVE" GEOs

# CAPITAL ALLOCATION: ASYMETRIC EXPOSURE TO ASSET UPSIDE



#### RETURN ON INVESTED CAPITAL FOR SELECT ASSETS



(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 U\$\$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 wer

# CAPITAL ALLOCATION: ACCRETIVE INORGANIC GROWTH(i)



# 2024

- ◆ US\$288 million committed to / deployed by Osisko Gold Royalties <u>vs.</u> 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(iii) = 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

#### ~S288 MILLION OF TOTAL CAPITAL COMMITTED TO / DEPLOYED

# 2023

- ◆ US\$256 million committed to / deployed by Osisko Gold Royalties <u>vs.</u> 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(iii) = 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

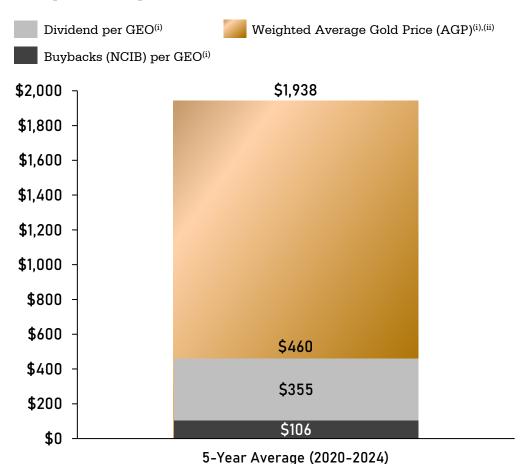
~\$256 MILLION OF TOTAL CAPITAL COMMITTED TO / DEPLOYED

# CAPTIAL ALLOCATION: RETURNS TO SHAREHOLDERS



#### CASH RETURNED TO SHAREHOLDERS PER GEO<sup>22</sup>

(US\$ per oz AuEq)



# A HIGH-MARGIN BUSINESS RETURNING CAPITAL ACROSS COMMODITY CYCLES

- ◆ Over US\$248 million returned to shareholders in dividends as of April 15, 2025<sup>(iii)</sup>
- ◆ Quarterly dividend of C\$0.065 per common share (8.3% increase in Q2/24)
- ◆ Current Dividend yield of 0.91%
- ◆ 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

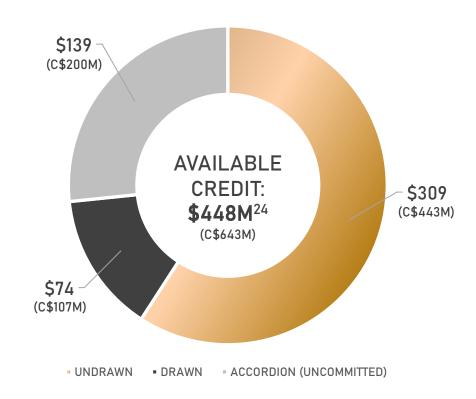
# BALANCE SHEET STRENGTH



BALANCE SHEET ITEMS	March 31, 2025
Cash	\$63.1
Investments <sup>23</sup>	\$115.8
Debt	\$74.3
Basic Shares Outstanding (M)	187.0

# **CREDIT FACILITY**(i)(ii)

As at March 31, 2025



# FINANCIAL FLEXIBILITY FOR ACCRETIVE GROWTH

# UNLOCKING VALUE



19

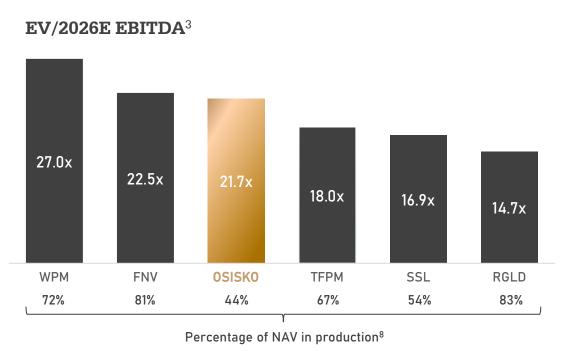
SENIOR-QUALITY
PORTFOLIO WITH
HIGH
REPLACEMENT
VALUE

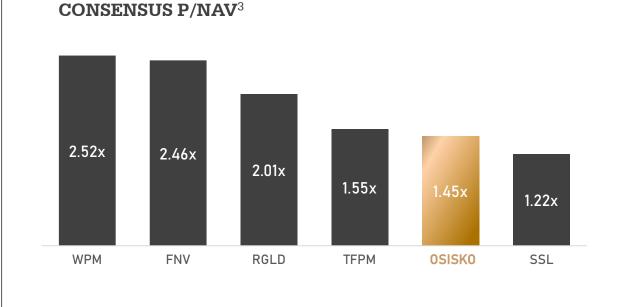
LOW-RISK
PRECIOUS
METALS
EXPOSURE TO
'TIER 1' MINING
JURISDICTIONS(i)

PROLONGED
PERIOD OF
GROWTH FROM
ASSETS ALREADY
PAID-FOR

EXISTING ASSET
NAV EXPECTED
TO GROW, AS
WELL AS RERATE

ACTIVE
TRANSACTION
MARKET FOR
NEW GROWTH
OPPORTUNITIES





(i) Canada, USA, Australia





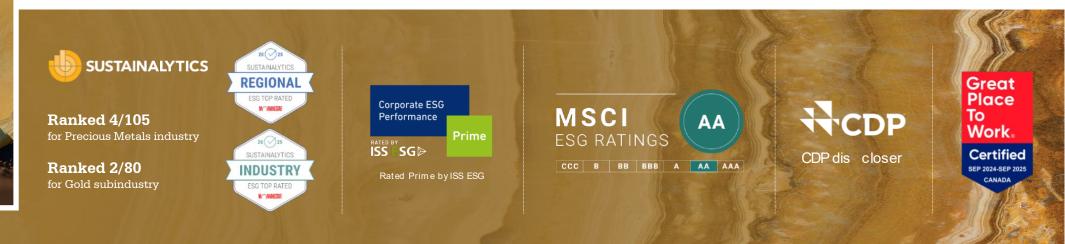
# SUSTAINABILITLY HIGHLIGHTS



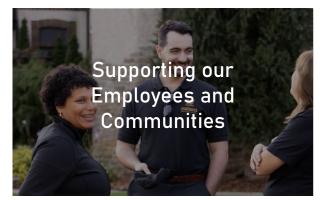
# **Transparency and Recognition**

GROWING
RESPONSIBLY

We are rated by ESG rating organizations on our performance (as of December 31, 2024)



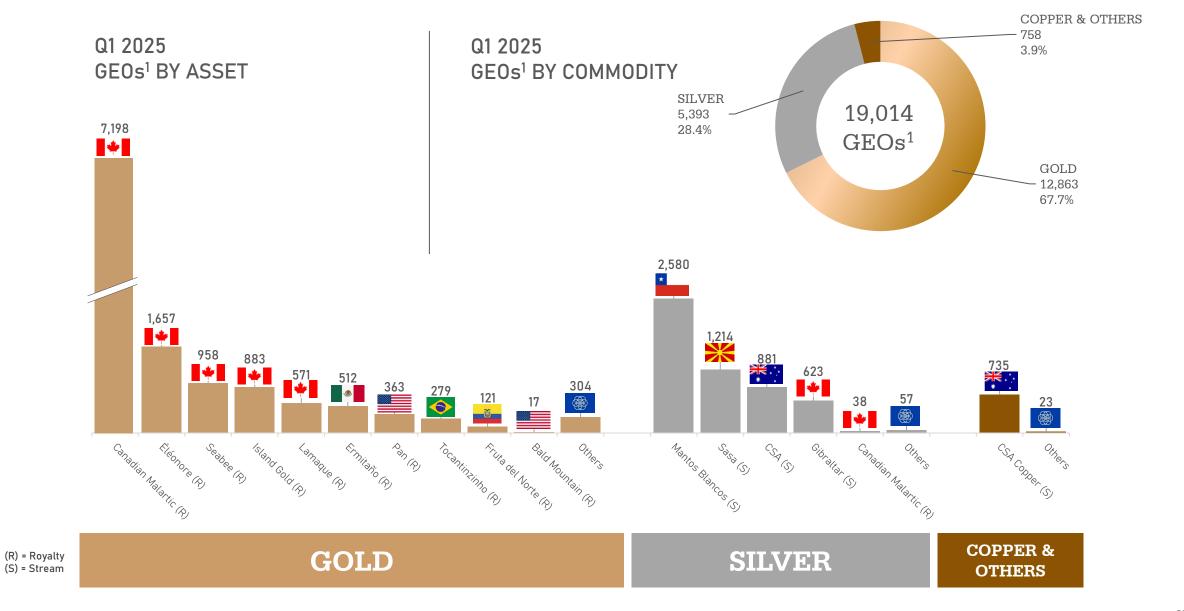






# PRODUCING ROYALTIES AND STREAMS





# ADDITIONAL KEY PRODUCING ASSETS



# **MANTOS BLANCOS**

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

- Phase I Expansion mill processing rate increased to 20ktpd (from 11.5ktpd) & mine life extended to 2038<sup>20</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>25</sup>
- ◆ Annual silver production expected to average ~1.3Moz over the first five years of Phase I<sup>20</sup>
- Feasibility Study for Phase II Expansion to at least 27kptd expected late 2025 to further increase metal production<sup>25</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>26,27</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>26,27</sup>
- ♦ Growth capital being spent to complete capital projects that are looking to increase underground mining rates to sustainably increase production to >50tkpa for 2026 and beyond<sup>27</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>28</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>29</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>30</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>31</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>32</sup>
- ◆ 2024 production of 18.5kt of zinc-in-concentrate and 26.6kt lead-in-concentrate (just below low end of guidance range); FY25 quidance expected to see +5-8% growth<sup>32</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>33</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>33</sup>
- ◆ Ormaque bulk sample was completed and processed through Lamaque Mill in Q4/24; bulk sample also met expectations of modelled grade<sup>34</sup>
- ◆ Updated Lamaque Complex NI 43 -101 PEA Case<sup>(i)</sup> would extend the mine life an incremental 9 years to 2041<sup>35</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>36</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>37</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>38</sup>
  23

(i) The PEA Case is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves and there is no certainty that the forecast production amounts will be realized

# SUPPORTIVE SHAREHOLDERS



















# **Sprott**

**BLACKROCK®** 

T.RowePrice®



Global Asset Management









# EXTENSIVE ANALYST COVERAGE













TD Cowen
a division of TD Securities













# **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 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 the three months ended March 31, 2025 and published don May 7th, 2025.
- . 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 the three months ended March 31, 2025, and published on May 7th, 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
- 3. Broker research, as at market close on May 6, 2025. Peer P/NAV multiples may not reflect the potential dilution from announced but not yet closed transactions involving share-based consideration, as associated asset NAVs are not yet incorporated in broker estimates.
- 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 2017; 1.2957 for 2018; 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. 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)
- 7. Refer to Osisko Gold Royalties' MD&A for the three months ended March 31, 2025, and published don May 7<sup>th</sup>, 2025.
- 8. Refer to "The Royalty Rundown: Precious Metals Streaming Quarterly Review Q1/25" published by Scotiabank GBM Precious Metals Research on March 26, 2025.
- 9. 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.
- 10. 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.
- 11. Refer to Agnico Eagle Mines Ltd's press release titled "Agnico Eagle Reports First Quarter 2025 Results Strong Quarterly Operational and Financial Performance; Balance Sheet Further Strengthened by Strong Free Cash Flow Generation; 16th Annual Sustainability Report Released" and dated April 24, 2025.
- 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.
- 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. Refer to Ramelius Resources Limited press released titled "Transformational Combination of Ramelius and Spartan; Vision to be +500koz/pa producer by FY30" and dated March 17, 2025.
- 17. Refer to Ramelius Resources Limited corporate presentation titled "Transformational Combination of Ramelius & Spartan" and dated March 17, 2025 https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation pdf
- 18. Refer to Spartan Resources Limited's press release titled "Spartan Receives All Required Regulatory Approvals to Commence Underground Mining and Processing Operations" and dated November 25, 2024.
- 19. Refer to Ramelius Resources Limited and Spartan Resources Limited's joint conference call titled "Transformational Combination of Ramelius & Spartan" and dated March 17, 2025 (located at: https://ccmediaframe.com/?id=DxIrXSMz)
- Sourced from operator.
- 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 Resource and Mineral Resource and Mineral Resource and Mineral Resource and Resource and Mineral Resource and Min
- 22. 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.
- 23. 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.
- 24. Including the C\$200 million accordion, which is uncommitted and subject to acceptance by the lenders.
- 25. Refer to Capstone Copper Corp's press release titled "Capstone Copper Reports First Quarter 2025 Results" and dated May 1, 2025.
- 26. 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.
- 27. 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
- 28. 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.
- 29. 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.
- 30. Refer to Osisko Gold Royaltie's "2024 Asset Handbook" and published May 7, 2024.
- 31. Refer to Central Asia Metals PLC's press release titled "2022 Full Year Results" and dated March 29, 2023.
- 32. Refer to Central Asia Metals PLC's press release titled "Central Asia Metals PLC 2024 Full-Year Results" and dated March 20, 2025.
- 33. Refer to Eldorado Gold Corp's press release titled "Eldorado Gold Releases Updated Mineral Reserve and 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.
- 34. 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.
- 35. 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.
- 36. 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.
- 37. 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.
- 38. Refer to Osisko Gold Royalties' press release titled "Osisko Announces Acquisition of Additional Gibraltar Silver Stream Interest and Closing of the Dalgaranga Royalties Acquisition" and dated December 23, 2024.





# 2025 MINERAL RESERVES AND RESOURCE: PRODUCING ASSETS(i)



OSISKO			ı	MINERA	L RESER	VES AN	D MINER	AL RESC	DURCES								
OSISKO GOLD ROYALTIES					OSIS	KO GOLE	ROYAL	IES									
As of April 11, 2025 with best available public informa	ation. Resou	irces are ex	clusive of F	Reserves.													
						GO	I D										
	1 .	roven Reser	100		robable Res		P&P	l 140	asured Resou		I	licated Reso	week	M&I	Ind	ferred Resou	
	-		3	-	-	1		Me	1		III			<b>-</b>		1	
Property, Operator & Royalty or Stream	Tonnes	Average Gold Grade	Gold	Tonnes	Average Gold Grad	Gold e Contained	Gold Contained	Tonnes	Average Gold Grade	Gold Contained	Tonnes	Average Gold Grade	Gold	Gold Contained	Tonnes	Average Cold Crade	Gold
,,	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)
Canadian Malartic Complex (5% or 3% NSR; based on			1	<u> </u>	-	1			1			1					
location)	Effective as	s of 2024-12-3	51														
Agnico Eagle Mines Limited																	
Barnat (5% NSR)	40.4	0.52	677	34.5	1.14	1,270	1,940	-	-	-	-	-	T -	-	5.6	0.72	129
Odyssey (3%-5% NSR)	0.04	2.41	3.0	43	2.27	315	317	-	-	-	1.8	1.77	105	105	20.3	2.33	1,520
East Malartic (3%-5% NSR)	-	-	-	-	-	-	-	-	-	-	45.8	1.95	2,870	2,870	57.4	1.98	3,650
East Gouldie (5% NSR)	-	-	-	48.3	3.37	5,240	5,240	-	-	-	5.2	1.52	257	257	61.2	2.32	4,560
Eleonore <sup>2</sup> (2.2-3.5% NSR; currently 2.2%)	Effective as	s of 2024-12-3	51			-			-								
Dhilmar Ltd	22	4.86	300	7.9	5.1	1,300	1,600	0.40	494	100	2.9	4.11	400	400	2.4	4.60	400
Island Gold District <sup>3</sup> (1.38-3% NSR; based on location)	Effective as	s of 2024-12-3	II. Island Gold	undergrou	ind mine only	/.			-								
Alamos Gold Inc.	0.73	12.7	298	5.5	11.2	1,990	2,290	024	11.0	82.8	1.9	8.5	518	601	7.1	16.5	3,770
Seabee*(3% NSR)	Effective as	s of 2024-12-3	51	•		-		•	*					•			
SSR Mining Inc.	0.35	6.2	69.0	1.5	5.2	243	312	0.29	6.3	59.0	2.2	5.1	352	411	1.5	4.37	206
Ermitaños (2% NSR)	Effective as	s of 2024-12-3	II. Resources	adjusted to	be exclusive	of Reserves. I	ncluding Erm	itano, Navid	lad and Soleda	d deposits.				•			
First Majestic Silver Corp.	0.80	3.67	94.0	2.4	1.41	110	204	-	-	-	-	-	-	-	4.3	2.82	393
Lamaque Complex <sup>6</sup> (1% NSR)	Effective as	s of 2024-09-	30	•													
Eldorado Gold Corporation	1.4	5.7	250	4.6	6.9	1,030	1,280	0.91	7.8	227	2.5	6.6	521	748	9.9	8.0	2,570
Namdini <sup>7</sup> (1% NSR)	Effective as	s of 2024-12-3	II. Resources	adjusted to	be exclusive	of Reserves. (	Constant grad	e assumed a	across Proven	and Probable	e Reserves a	nd across Me	asured and Ir	dicated and I	nferred Reso	ources due to	operator rep
Shandong Gold Mining Co., Ltd.	8.2	1.06	281	150	1.06	5,100	5,380	-	-	-	46.2	0.93	1,380	1,380	14.2	1.03	470
Tocantinzinho* (0.75% NSR)	Effective as	s of 2024-12-3	I. Resources	adjusted to	be exclusive	of Reserves.	•										
G Mining Ventures Corp.	26.8	1.23	1,060	24.3	124	971	2,030	0.52	0.36	6.0	42	1.06	143	149	0.75	1.12	27.0
Pan <sup>9</sup> (4% NSR)	Effective as	s of 2024-12-3	I. Resources	adjusted to	be exclusive	of Reserves.											
Calibre Mining Corp.	-	-	-	19.5	0.34	247	247	0.07	0.47	1.0	3.0	0.41	40.0	41.0	1.1	0.34	12.0
Bald Mountain <sup>10</sup> (1% or 4% GSR; based on location; partial coverage)	Effective as	s of 2024-12-3	sı														
Kinross Gold Corporation	-	-	-	55.8	0.65	1,170	1,170	7.1	0.89	205	172	0.45	2,480	2,680	51.3	0.35	571
Fruta Del Norte <sup>11</sup> (0.1% NSR)	Effective as	s of 2024-12-3	II, Resources	adjusted to	be exclusive	of Reserve.		•	*					•			
Lundin Gold Inc.	73	9.4	2,190	14.8	7.0	3,350	5,540	1.4	12.9	568	7.2	4.12	952	1,520	14.0	5.3	2,360
Parral and Esmerelda <sup>12</sup> (2.4% Austream)	Effective as	s of 2021-12-1	for Reserves	and 2020-0	7-28 for Res	ource. Resour	ces adjusted t	o be exclusi	ve of Reserves								
GoGold Resources Inc.	6.8	0.35	76.0	6.0	0.35	68.0	144	5.7	0.26	48.0	0.08	0.41	1.0	49.0	-	-	-
Bralorne <sup>11</sup> (1.7% NSR)	Effective as	s of 2023-01-	20				•				•						
Talisker Resources Ltd.	-	-	T -	-	T -	-	-	-	-	-	0.12	8.9	33.4	33.4	8.0	6.3	1,630
Santana * (3% NSR)	Effective as	s of 2023-05-	31	•				•						•		-	
Minera Alamos Inc.	-	-	-	-	·	T -	-	6.5	0.65	136	3.1	0.64	62.0	198	5.5	0.58	103
Akasaba West <sup>16</sup> (2.5% NSR; partial coverage)	Effective as	s of 2024-12-3	51			-			-								
Agnico Eagle Mines Limited	0.85	0.82	22.0	3.9	0.91	116	138	l	7		4.1	0.68	90.0	90.0	·····	3	

						SILV	ER .										
	F	roven Reser	rves	Pro	bable Res	erves	P&P	Mea	sured Reso	urces	Indi	cated Reso	ources	M&I	Inf	erred Reso	urces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Mantos Blancos™ (100% Agstream)	Effective as	of 2024-12-3	31. Resources	adjusted to b	e exclusive	of Reserves.											
Capstone Copper Corp.	57.0	6.0	11.0	47.9	3.95	6.1	17.1	24.7	4.77	3.8	47.5	4.42	6.7	10.5	13.8	3.74	1.7
CSA <sup>p</sup> (100% Agstream)	Effective as	of 2024-12-3	31.														
MAC Copper Limited	11.4	13.4	4.9	4.5	12.9	1.9	6.8	3.2	20	2.1	2.4	11.7	0.90	3.0	5.4	22	3.9
Sasa≅ (100% Agstream)	Effective as	of 2024-12-3	31. Resources	adjusted to b	e exclusive	of Reserves.											
Central Asia Metals Plc	-	-	-	92	27	7.8	7.8	-	-	-	1.9	13.5	0.84	0.84	9.6	19.4	6.0
Ermitaños (2% NSR)	Effective as	of 2024-12-3	31. Resources	adjusted to b	e exclusive	of Reserves. I	ncluding Ermi	tano, Navida	d and Soled	ad deposits.							
First Majestic Silver Corp.	0.80	85	2.2	2.4	36	2.8	5.0	-	-	-	-	-	-	-	43	72	10.0
Gibraltar <sup>39</sup> (100% Ag stream)	Effective as	of 2024-12-3	31. Resources	adjusted to b	e exclusive	of Reserves. S	ilver grades d	erived from i	nternal estin	nates by Osisk	o Gold Roya	lties Ltd					
Taseko Mines Limited	407	120	15.7	152	1.20	5.9	21.6	288	1.00	9.3	158	1.00	5.1	14.4	68.0	1.00	2.2
Fruta Del Norte <sup>11</sup> (0.1% NSR)	Effective as	of 2024-12-3	31, Resources	adjusted to b	e exclusive	of Reserve.											
Lundin Gold Inc.	7.3	10.7	2.5	14.8	11.6	5.5	8.0	1.4	15.4	0.68	7.2	9.5	2.2	2.9	14.0	12.2	5.5
Parral and Esmerel da <sup>12</sup> (2.4% Agstream)	Effective as	of 2021-12-1	for Reserves	and 2020-07	-28 for Resc	urce. Resour	ces adjusted to	o be exclusiv	e of Reserve	s.							
GoGold Resources Inc.	6.8	32	6.9	6.0	34	65	13.4	5.7	49	9.0	0.08	46	0.11	9.1	_		-

						BASE M	ETALS										
	P	roven Reser	ves	Pro	bable Rese	rves	P&P	Mea	sured Reso	urces	Indi	cated Reso	urces	M&I	Infe	erred Reso	urces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
CSA <sup>37</sup> (Up to a 4.875% Cu stream) (Copper)	Effective as	of 2024-12-3	1.														
MAC Copper Limited	11.4	3.43	391	4.5	3.42	154	545	32	5.5	176	2.4	4.58	110	286	5.4	3.30	178
Akasaba West <sup>16</sup> (2.5% NSR; partial coverage) (Copper)	Effective as	of 2024-12-3	1														
Agnico Eagle Mines Limited	0.85	0.49	4.1	3.9	0.50	19.9	24.0	-	-		4.1	0.41	17.1	17.1	-	-	-
Dolphin Tungsten <sup>20</sup> (1.5% GRR) (Tungsten)	Grade and	metal contair	ed is express	ed as WO <sub>3</sub> E	ffective as of	2023-06-25	Resources ac	ljusted to be	exclusive of	Reserves.							
Group 6 Metals Limited	-	-	-	4.9	0.92	44.9	44.9	-	-		6.3	0.89	56.3	56.3	0.15	0.85	1.3

- 3. Alamos Gold Reports Annual Information Form for the year ended December 31, 2024 (dated 2025-03-31) Inttos//www.sedarplus.ca/csa-party/records/document.html?id=f177b269265f1453e8f08a57d25df10e74057e560905e5d6dbb9a0866b7d6a68)

- 6. Technical Report, Lamague Complex, Québec, Canada (effective date of 2024-12-31) [https://www.sedarplus.ca/csa-party/records/document.html?id=7db082bfd70b1c117b2cd9e79a42c0c4b749e2b12caff5401228c563ff69f53f]

- 9. Calibre Mining Corp. Annual Information Form for the year ended 2024-12-31 (dated 2025-03-24) (https://www.sedarplus.ca/csa-party/records/document.html?id=ea4b4804dd58b6b3e0bed3336b35f6f9f57l85646d91f930cabc2l87698898eb)
- 10. Kinnoss Cold press release titled "Kinnoss Reports 2024 Fourth-quarter and Full-year Results" (dated 2025-02-12) (https://www.sedarnlus.ca/csa-partv/records/document.html?ids/88a/d9d/e98a)83c8a8c4214fde/70db20ad70b884200b09f5df92d52d12559hf1 11. Lundin Gold Inc. press release titled "Lundin Gold Achieves a New High of Contained Gold Ounces in Mineral Reserves and Mineral Resources at Fruta del Norte" (dated 2025-02-20) (https://www.sedarplus.ca/csa-
- party/records/document.html?id=77b8fcc1d6f035398777ef8215f2160df4f8c3277e4f0caa0bc446008978836d)
- 12. GoGold Resources Inc press release (dated 2021-12-07) Inttps://gogoldresources.com/images/uploads/files/2021 12 07 LRN Resource.pdfl
- 13. Talisker Resources Ltd. press release (dated 2023-01-24) (https://www.sedarplus.ca/csa-party/records/document.html?id=c05465e17503330cba81c9015c53c5afd620c14539792546b9eceb43dcb5418c1

- 16 Capstone Copper Corp. Annual Information Form for the year ended December 31 2024 (dated 2025-03-30) (https://www.sedamlus.ca/csa-party/records/document.html/idia-0.0805.0d76ecf8952aaccfh)0ea3h0703e3d8adeld5d4le3hdc3cc48844c0h8e
- 17. MAC Copper Limited Form 20F for the fiscal year ended December 31, 2024 (filed 2025-03-28) (https://www.sec.gov/Archives/edgar/data/1950246/000110465925029012/mtal-20241231x20f.htm)
- 19. Taseko Mines Limited Annual Information Form for the year ended December 31, 2024 (dated 2025-03-28) (https://www.sedarplus.ca/csa-party/records/document.html?id=056c86e6dd863e808a46c6e1ef4651f17a6079ac7bf09064d747efd6892b204f1
- 20, Group 6 Metals ASX release for Dolphin (dated 2023-06-27) (https://wcsecure.weblink.com.au/clients/group6metals/v2/headline.aspx?headlineids21456629) Group 6 Metals ASX release for Bold Head (dated 2020-12-16)

#### Notes on Mineral Reserves & Mineral Resources:

- \*These values are estimates based on best available information as of April 11, 2025. 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 ver and does not take responsibility of the accuracy of the estimates provided here.

(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 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 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 3, 2025. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

# 2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS(i)



			,	MINEDA	DESED	VEC AND	) MINER	AL DESC	NIDCES								
OSISKO				VIIINERA					JURCES								
GOLD ROYALTIES					USISF	O GOLL	ROYALT	IES									
As of April 11, 2025 with best available public informat	ion. Resour	rces are ex	clusive of F	Reserves.													
						GO	LD										
	Pr	oven Reserv	res	Pr	obable Rese	rves	P&P	Me	asured Reso	urces	Ind	icated Reso	ırces	M&I	Inf	erred Resou	rces
Property, Operator		Average	Gold		Average	Gold	Gold		Average	Gold		Average	Gold	Gold		Average	Gold
& Royalty or Stream	Tonnes	Gold Grade	Contained	Tonnes	Gold Grade		Contained	Tonnes	Gold Grade		Tonnes	Gold Grade	Contained	Contained	Tonnes	Gold Grade	Containe
	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)	(Mt)	(g/t)	(koz)	(koz)	(Mt)	(g/t)	(koz)
AK1(2% NSR)	Effective as	of 2024-12-31				-		l .	1	1	l.					-	
Agnico Eagle Mines Limited	0.02	5.1	4.0	1.5	4.71	229	233		-		0.33	4.81	52.0	52.0	0.28	3.52	32.0
Ambler (Arctic) <sup>2</sup> (1% NSR)		of 2024-11-30	3	<u> </u>	-	-		L	1	1		-				-	
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.42	631	631	-	T	T	-	-	T -	T -	4.5	0.43	62.0
Amulsar³ (4.22% Austream; 81.9% Au offtake)	Effective as	of 2019-09-1	6. Resources	adjusted to	: be exclusive	of Reserves.		L	1	1				l .			
Lydian Canada Ventures Corporation	51.9	0.77	1290	67.3	0.71	1540	2,830	6.2	0.65	130	36.9	0.57	672	802	85.9	0.50	1,380
Anoki-McBean* (2% NSR)	Effective as	of 2024-12-31		<u> </u>		1 '	,	L	1	1							,
Agnico Eagle Mines Limited	-		-	-		T	-		T		3.9	2.77	349	349	0.87	3.84	107
AntaKori <sup>s</sup> (0.75-1.5% NSR on≈60% of pit)	Effective as	of 2019-02-2	2	-		1			1	1						5	
Regulus Resources Inc.			-	-		1	1 -		1	T	250	0.29	2,300	2,300	267	0.26	2,200
Back Forty* (18.5% Au Stream)	Effective as	of 2023-09-3	50	-		1			1	1						5	
Gold Resource Corporation	-	-	-	-	· · · · · · · · · · · · · · · · · · ·		-		-	T	14.5	2.21	1,030	1,030	12	2.33	89.0
Cariboo <sup>7</sup> (5% NSR)	Effective as	of 2022-11-11	3			1			1			-				1	
Osisko Development Corp.	-	-	-	16.7	3.78	2,030	2,030	0.05	5.1	8.0	14.6	3.32	1,560	1,570	15.5	3.44	1,710
Cascabel* (0.6% NSR and 6% Au Stream)	Effective as	of 2023-12-31	. Resources	adjusted to b		1	cluding Alpa	la and Tand	1			-				1	
SolGold PLC	458	0.60	8,900	82.2	0.22	600	9,500	1,120	0.24	8,600	2,080	0.20	13,100	21,700	853	0.20	5,400
Casino (Heap Leach)* (2.75% NSR)	Effective as	of 2022-04-2	9. Resource	adjusted to	: be exclusive o	of Reserve.			1			-				1	
Western Copper and Gold Corporation	42.9	0.45	620	167	0.22	1,170	1,790	-	T -	T -	21.6	0.14	95.9	95.9	40.9	0.20	267
Casino (Mill)® (2.75% NSR)	Effective as	of 2022-04-2	9. Resource	adjusted to	: be exclusive o	of Reserve.		L	-	1		-		1		1	
Western Copper and Gold Corporation	140	0.39	1.800	1.080	0.19	6.700	8,500		T		1.040	0.13	4,400	4,400	1.370	0.14	6.060
Cerro del Gallo <sup>11</sup> (3% NSR on≈25% of pit)	Effective as	of 2023-12-31			-	1		L	-	1		-				1	
Heliostar Metals Ltd.	70.4	0.59	1,330	21.3	0.46	313	1,640	51.2	0.35	573	59.1	0.34	652	1,230	5.1	0.43	71.0
Costa Fuego <sup>12</sup> (3% Au NSR)	Mineral Res	ources effect	ive as of 202	4-02-26. Mir	: neral Reserves	effective as	of 2025-03-2	7.	-	-		-		1		1	
Hot Chili Limited	-	-	-	502	0.10	1,580	1,580	-	-	-	296	0.11	1,060	1,060	203	0.060	416
Dalgaranga <sup>11</sup> (1.8% GRR)	Effective as	of 2024-12-0	2. Including	Archie Rose	deposit.											1	
Spartan Resources Ltd.	-	-	-	-	T -	-	-	-	T -	T -	10.6	6.3	2,160	2,160	6.5	3.56	747
Eagle and Olive (3-5% NSR)	Effective as	of 2023-12-31	. Reserves ex	cluded by C	sisko Gold R	oyalties Itd. d	lue to current	status of op	eration.	,							
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	T -	T -	T -	35.7	0.64	738	198	0.58	3,670	4,410	35.5	0.62	704
Eastmain <sup>36</sup> (1.15% NSR)	Effective as	of 2024-02-0	7.			-				,							
Benz Mining Corp.	-	-	-	-		-	-	-	-		1.3	9.0	380	380	3.8	5.1	620
Gold Rock and Monte <sup>36</sup> (4% NSR on ≈15% of pit)	Effective as	of 2020-03-3	SI			-			-							-	
Calibre Mining Corp.	-	-	-	-	T	-	-	-	T -	-	19.0	0.66	403	403	3.0	0.87	84.3
Gurupi (formerly CentroGold) <sup>27</sup> (0.75% NSR)	Effective as	of 2024-12-31				-			-							-	
G Mining Ventures Corp.	-	-	-	-		-	-	-	-	-	43.5	1.31	1,830	1,830	18.5	1.29	770
Hammond Reef <sup>ss</sup> (2% NSR)	Effective as	of 2024-12-31	i	•			•	•						•			
Agnico Eagle Mines Limited	-	-	-	123	0.84	3,320	3,320	47.1	054	819	86.3	0.53	1,480	2,300	-	-	-
Liontown <sup>39</sup> (0.8% NSR)	Effective as	of 2024-12-31	i	•			•	•						•			
Sunshine Metals Ltd	-	-	-	-	T -	-	-	-	T -	-	2.2	1.50	102	102	3.8	1.34	162
Marban <sup>20</sup> (Marban: 0.5% NSR; Kierens: 1% NSR;	Effective as	of 2022-08-1	7 for Marhar	and Kieren	-Norlartic an	4 2023-06-0	7 for Malartic	H Decouro	ac adjusted to	be exclusive	of Decemes						
Norlartic: 2% NSR; Malartic-H: 2% NSR ≈10% of pit)	Enceuve as		, 101 1401001				••	•		, be exclusive	•			· <b>r</b>			
Agnico Eagle Mines Limited	-	-	-	56.4	0.91	1,650	1,650	-	-	-	11.3	2.01	727	727	13.4	1.31	565
San Antonio <sup>21</sup> (15% Au Stream)	Effective as	of 2022-06-2					+	•	.,					T		·~	
Osisko Development Corp.	-	-	-	-	1 -	-	-	-	-	-	14.9	1.20	576	576	16.6	1.02	544
São Jorge <sup>22</sup> (1% NSR)	Effective as	of 2025-01-2	8. Resources	adjusted to	be exclusive	of Reserves.	4	•	.,		•			·r		·~	
GoldMining Inc.	-	-	-	L -	1	-	-		-	-	19.4	1.00	624	624	5.6	0.72	129
Spring Valley <sup>23</sup> (0.5-3.5% NSR)	Effective as	of 2024-09-0	3. Resource				(accounting f	or unplann	ed dilution).								
Waterton Global Resource Management, Inc.	-	-	-	220	0.54	3,800	3,800	-	-	-	42.8	0.41	563	563	40.2	0.48	618
Trixie <sup>34</sup> (2.5% AuStream)	Effective as	of 2024-03-1	4		·	·	·		.,					·		·	
Osisko Development Corp.	-	-	-	-		-	-	0.12	27	105	0.13	11.2	45.0	150	0.20	7.8	51.0
Upper Beaver <sup>25</sup> (2% NSR)	Effective as	of 2024-12-31			·	·	4		.,				·····	T		·	
Agnico Eagle Mines Limited	-	-	-	23.2	3.71	2,770	2,770	-	-	-	7.6	2.03	495	495	3.0	4.12	391

							LD										
	Р	roven Reserv	es	Pro	obable Rese	rves	P&P	Mea	sured Reso	urces	Ind	icated Res	ources	M&I	Inf	ferred Resou	ırces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grad (g/t)	Gold e Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
West Kenya <sup>27</sup> (2% NSR)	Effective as	of 2023-12-31															
Saturn Resources Ltd	-	-	-	-	-	-	-	-	-	-	7.3	4.86	1,140	1,140	2.5	7.6	617
Windfall <sup>28</sup> (2-3% NSR)	Effective as	of 2022-06-0	7. Resources	adjusted to	be exclusive	of Reserves.											
Gold Fields Limited	-	-	-	12.2	8.1	3,160	3,160	-	-	-	-	-	-	-	12.3	8.4	3,340
Wharekirauponga ("WKP") <sup>29</sup> (2% NSR)	Effective as	of 2024-06-3	50														
OceanaGold Corporation	-	-	-	4.1	9.2	1,200	1,200	-	-	-	-	-	-	-	1.3	9.6	400
Yalgoo <sup>30</sup> (1.35% GRR)	Effective as	of 2024-12-0	2.														
Spartan Resources Ltd.	-	-	-	-	T -	-	-	-	-	-	3.4	1.49	160	160	1.9	1.37	83.2
Yenipazar <sup>31</sup> (50% Au offtake)	Effective as	of 2012-11-26															
Aldridge Minerals	-	-	-	29.2	0.88	825	825	-	-	-	-	-	-	-	0.37	0.47	5.6

						SILV	ER										
ì	Р	roven Reser	ves	Pro	bable Rese	rves	P&P	Mea	sured Reso	urces	Indi	cated Reso	urces	M&I	Infe	erred Resou	irces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (q/t)	Silver Contained (Moz)
Ambler (Arctic) <sup>2</sup> (1% NSR)	Effective as	of 2024-11-3	0														
Trilogy Metals Inc. / South32 Limited	-	-	-	46.7	32	47.7	47.7	-	-	-	-	-	-	-	45	36	5.0
Amulsar³ (62.5% Agstream)	Effective as	of 2019-09-	16. Resources	adjusted to b	be exclusive	of Reserves.											
Lydian Canada Ventures Corporation	51.9	4.44	7.4	67.3	3.24	7.0	14.4	6.2	5.4	1.1	36.9	3.19	3.8	4.9	85.9	3.10	8.6
AntaKori <sup>s</sup> (0.75-1.5% NSR on≈60% of pit)	Effective as	of 2019-02-	22	•													
Regulus Resources Inc.	-	-	-	-	-	-	-	-	-	-	250	7.8	61.0	61.0	267	7.8	67.0
Back Forty* (85% Ag Stream)	Effective as	of 2023-09-	30	•													
Gold Resource Corporation	-	-	-	-	-	-	-	-	-	-	14.5	27	12.4	12.4	1.2	37	1.4
Cascabel* (0.6% NSR)	Effective as	of 2023-12-3	1. Resources	adjusted to b	e exclusive o	of Reserves. In	cluding Alpal	a and Tanda	yama-Amer	ica.							
SolGold PLC	458	1.70	24.9	82.2	1.20	3.1	28.0	1,120	0.94	33.7	2,080	0.44	29.6	63.3	853	0.40	11.0
Casino (Heap Leach) <sup>9</sup> (2.75% NSR)	Effective as	of 2022-04-	29. Resource	adjusted to b	e exclusive o	of Reserve.										`	
Western Copper and Gold Corporation	42.9	2.70	3.7	167	1.80	9.4	13.1	-	-	-	21.6	1.38	0.96	0.96	40.9	1.43	1.9
Casino (MiII) to (2.75% NSR)	Effective as	of 2022-04-	29. Resource	adjusted to b	e exclusive o	of Reserve.											
Western Copper and Gold Corporation	140	2.10	9.4	1,080	1.60	55.5	64.9	-	-	-	1,040	1.14	38.0	38.0	1,370	1.14	50.5
Cerro del Gallo <sup>11</sup> (3% NSR on≈25% of pit)	Effective as	of 2023-12-3	1	•													
Heliostar Metals Ltd.	70.4	13.7	31.1	21.3	11.7	8.0	39.1	51.2	12.1	20.0	59.1	10.5	20.0	40.0	5.1	11.9	1.9
Copperwood <sup>32</sup> (100% AgNSR)	Effective as	of 2022-02-	28 for Resour	ce and 2022-	-05-22 for Re	eserves. Reso	urces adjusted	to be exclu	sive of Reser	rves.							
Highland Copper Company Inc.	18.2	4.47	2.6	7.5	2.56	0.60	3.2	9.8	4.76	1.5	18.7	2.66	1.6	3.1	79.1	3.54	9.0
Hermosa (Taylor)33 (1% NSR)	Effective as	of 2023-06-	30 for Resou	rce and 2024	-01-01 for Re	eserve. Resou	rce adjusted t	o be exclusiv	e of Reserve	e.							
South32 Limited	-	-	-	65.0	82	171	171	-	-	-	59.0	63	120	120	28.0	93	83.7
Horne 5 <sup>34</sup> (90-100% Ag Stream)	Effective as	of 2017-08-	26. Resources	adjusted to I	be exclusive	of Reserves.											
Falco Resources Ltd.	8.4	15.8	4.3	72.5	14.0	32.6	36.8	2.4	15.5	1.2	22.3	14.8	10.6	11.8	243	21	16.7
Liontown <sup>39</sup> (0.8% NSR)	Effective as	of 2024-12-3	n		,											`	
Sunshine Metals Ltd	-	-	T -	-	-	T -	- 1	-	-	-	22	37	2.6	2.6	3.8	22	2.6
San Antonio <sup>21</sup> (15% Ag Stream)	Effective as	of 2022-06-	24	•													
Osisko Development Corp.	-	T -	T -	-	T -	T -	- 1	-	-	-	14.9	290	1.4	1.4	16.6	3.30	1.8
Trixie <sup>24</sup> (2.5% Ag Stream)	Effective as	of 2024-03-	14	•													
Osisko Development Corp.	-	-	-	-	-		-	0.12	62	0.24	0.13	60	0.24	0.48	0.20	49	0.32
White Pine North <sup>16</sup> (100% Ag NSR)	Effective as	of 2023-06-	12	•													
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-		-	-	-	-	151	13.5	65.5	65.5	96.4	9.0	27.8
Wharekirauponga ("WKP") <sup>29</sup> (2% NSR)	Effective as	of 2024-06-	30														
OceanaGold Corporation	-	-	-	4.1	16.1	2.1	2.1	-	-	-	-	-	-	-	1.3	17.1	0.70

(j) Mineral Resource and Mineral Resevre (figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results, and industry practices. While Osisko holes for the Mineral Resource and Mineral

# 2025 MINERAL RESERVES AND RESOURCE: DEVELOPMENT ASSETS<sup>(i)</sup> (CONT'D) osisko



						BASE MI	ETALS										
	P	roven Reserv	ves	Pro	bable Reser	ves	P&P	Mea	sured Reso	urces	Indi	cated Reso	urces	M&I	Inf	erred Reso	urces
Property, Operator		Average	Metal		Average	Metal	Metal		Average	Metal		Average	Metal	Metal		Average	Metal
& Royalty or Stream	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Containe
	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(Mt)	(%)	(kt)
Ambler (Arctic) <sup>2</sup> (1% NSR) (Copper)	Effective as	of 2024-11-30	D														-
rilogy Metals Inc. / South32 Limited	-	-	-	46.7	2.11	985	985	-	-	- 1	-	-	Τ -	-	4.5	1.92	85.7
Ambler (Arctic) <sup>2</sup> (1% NSR) (Zinc)	Effective as	of 2024-11-30	D													-	
rilogy Metals Inc. / South32 Limited	-	-	-	46.7	290	1,350	1,350	-	-	-	-	-	T -	-	4.5	2.93	131
Ambler (Arctic) <sup>2</sup> (1% NSR) (Lead)	Effective as	of 2024-11-30	D														
rilogy Metals Inc. / South32 Limited	-	-	-	46.7	0.56	262	262	-	-	-	-	-	T -	-	4.5	0.70	31.3
AntaKori⁵ (0.75-1.5% NSR on≈60% of pit) (Copper)	Effective as	of 2019-02-2	22														
regulus Resources Inc.	-	-	-	-	-	-	-	-	-	- 1	250	0.48	1,180	1,180	267	0.41	1,090
ascabel* (0.6% NSR) (Copper)	Effective as	of 2023-12-3	1. Resources a	djusted to be	exclusive of	Reserves. In	cluding Alpal	a and Tanda	yama-Ameri	ca.							
olGold PLC	458	0.64	2,900	82.2	0.36	300	3,200	1,120	0.34	3,800	2,080	0.26	5,400	9,200	853	0.23	2,000
asino (Mill) <sup>10</sup> (2.75% NSR) (Copper)	Effective as	of 2022-04-2	29. Resource	adjusted to b	e exclusive o	f Reserve.											
Vestern Copper and Gold Corporation	140	0.31	428	1,080	0.17	1,880	2,300	-	-	-	1,040	0.10	1,070	1,070	1,370	0.10	1,370
asino (Mill) <sup>30</sup> (2.75% NSR) (Molybdenum)	Effective as	of 2022-04-2	29. Resource	adjusted to b	e exclusive o	f Reserve.											
Vestern Copper and Gold Corporation	140	0.024	34.0	1,080	0.021	225	259	-	-	- 1	1,040	0.0096	99.3	99.3	1,370	0.0095	130
erro del Gallo¤(3% NSR on≈25% of pit) (Copper)	Effective as	of 2023-12-3	1														
feliostar Metals Ltd.	70.4	0.097	68.0	21.3	0.085	18.0	86.0	51.2	0.11	54.0	59.1	0.081	48.0	102	5.1	0.090	5.0
Copperwood <sup>32</sup> (1.5% CuNSR) (Copper)	Effective as	of 2022-02-2	28 for Resour	ce and 2022-	05-22 for Re	serves. Resou	rces adjusted	to be exclus	sive of Reser	ves.							
lighland Copper Company Inc.	18.2	1.49	271	7.5	134	101	371	9.8	1.98	194	18.7	1.39	259	453	79.1	1.09	860
osta Fuego <sup>12</sup> (1% Cu NSR) (Copper)	Mineral Res	sources effect	ive as of 202	4-02-26. Mine	aral Reserves	effective as o	of 2025-03-27	7.								1	
lot Chili Limited	-	-	-	502	0.37	1,860	1,860	-	-	T -	296	0.36	1,050	1,050	203	0.31	516
ermosa (Taylor)33 (1% NSR) (Lead)	Effective as	of 2023-06-3	30 for Resour	ce and 2024	-01-01 for Re	serve. Resour	ce adjusted to	o be exclusiv	e of Reserve							,	
outh32 Limited	-	-	T -	65.0	4.90	3,190	3,190	-	-	T - T	59.0	3.06	1,800	1,800	28.0	2.97	832
lermosa (Taylor) <sup>38</sup> (1% NSR) (Zinc)	Effective as	of 2023-06-3	30 for Resour	ce and 2024	-01-01 for Re	serve. Resour	ce adjusted to	o be exclusiv	e of Reserve								
outh32 Limited	-	-	-	65.0	4.35	2,830	2,830	-	-	T - 1	59.0	2.90	1,710	1,710	28.0	296	829
iontown <sup>39</sup> (0.8% NSR) (Copper)	Effective as	of 2024-12-3	1										-			-	
unshine Metals Ltd	-	1 -	-	l	-	-	- 1		-	T - 1	2.2	0.60	13.4	13.4	3.8	0.97	36.3
iontown <sup>39</sup> (0.8% NSR) (Zinc)	Effective as	of 2024-12-3	1														
unshine Metals Ltd	-		· -	-	-		- 1	-	-	T -	22	5.0	109	109	3.8	4.28	161
iontown <sup>39</sup> (0.8% NSR) (Lead)	Effective as	of 2024-12-3	1										1			1	
sunshine Metals Ltd	-	-	7	-			-	-	-	T - 1	2.2	1.80	38.6	38.6	3.8	1.57	59.1
Aarimaca <sup>36</sup> (1% NSR) (Copper)	Effective as	of 2023-05-1	17														
Varimaca Copper Corp.								97.0	0.49	474	103	0.41	426	900	37.3	0.38	141
ine Point <sup>37</sup> (3% NSR) (Lead)	Effective as	of 2024-05-	31														
Sisko Metals Incorporated; Appian Capital Advisory LLP		7	 }							Y	49.5	1.49	737	737	8.3	1.69	139
Pine Point (3% NSR) (Zinc)	Effective oc	of 2024-05-	31														
sisko Metals Incorporated; Appian Capital Advisory LLP			 }	I						11	49.5	4.22	2,090	2,090	8.3	4.18	345
haakichiuwaanaan (formerly Corvette)38 (2% NSR on 80-95%		_											2,030	2,030			3-43
f pit) (Lithium)	Grades and	metal contai	ned are expre	ssed as Li <sub>2</sub> O.	Effective as	of 2024-06-2	7										
atriot Battery Metals Inc.	-	· -	T -	-	-	-	- 1	-	-	F - 1	80.1	1.44	1,150	1,150	62.5	1.31	820
ilver Swan and Golden Swan (0.76% NSR) (Nickel)	Effective as	of 2022-11-21	. Resources a	L djusted to be	exclusive of	Reserves.					1				1	-	
lorizon Minerals Ltd.		-	T	0.28	4.66	13.0	13.0		-	T - 1	0.69	1.08	7.4	7.4	0.06	2.75	1.5
outh Crofty <sup>10</sup> (1.5% NSR) (Copper)	Effective as	of 2023-09-0	06													3	
ornish Metals Inc.			T -	-	-	-	- 1		-	T - 1	3.2	0.064	2.0	2.0	3.1	0.095	2.9
outh Crofty <sup>(c)</sup> (1.5% NSR) (Zinc)	Effective as	of 2023-09-0	06														
ornish Metals Inc.				-	-		- 1			T - 1	3.2	0.049	1.5	1.5	3.1	0.095	2.9
outh Crofty <sup>60</sup> (1.5% NSR) (Tin)	Effective as	of 2023-09-0	06													-	
ornish Metals Inc.				· · · · · · · · · · · · · · · · · · ·						Y	3.2	1.43	45.2	45.2	3.1	1.31	40.4
pper Beaver <sup>25</sup> (2% NSR) (Copper)	Effective oc	of 2024-12-3	1							į.							.5.4
gnico Eagle Mines Limited	nccuve as	, 2024-12-3		23.2	0.24	54.9	54.9			Y	7.6	0.16	12.1	12.1	3.0	0.36	10.6
White Pine North (1.5% Cu NSR) (Copper)	Effortive	of 2023-06-1		232	0.24	34.9	34.9	_			7.0	0.10	12.1	12.1	3.0	0.30	10.6
		. G. ZUZJ-U0-1		·····						·	151		1590	1		·,····	990
Highland Copper Company Inc. / Kinterra Capital Corp.	-	-	-	-	-	-	-	-	-	-	151	1.05	1,590	1,590	96.4	1.03	990

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and does not take responsibility of the accuracy of the estimates provided here.

(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 Reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from 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 Reserves 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 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 3, 2025. Attributable GEOs were compiled without consideration for the potential mining or metallurgical recovery of the metals contained in the mineral resource or reserve.

# 2025 MINERAL RESERVES AND RESOURCE: EXPLORATION ASSETS(i)



# MINERAL RESERVES AND MINERAL RESOURCES OSISKO GOLD ROYALTIES As of April 11, 2025 with best available public information. Resources are exclusive of Reserves. GOLD Prown Reserves Probable Reserves | P&P | Measured Resources | Indicated Resources | M&I | Inferred Resources

						GO	LD										
	F	roven Reserv	/es	Pr	obable Res	erves	P&P	Mea	asured Resou	urces	Ind	icated Reso	urces	M&I	Inf	ferred Resou	rces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)	Gold Contained (koz)	Tonnes (Mt)	Average Gold Grade (g/t)	Gold Contained (koz)
Altar¹(1% NSR)	Effective a	s of 2025-11-25	5														
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.092	2,300	1,620	0.054	2,800	5,100	1,220	0.043	1,700
Bonnefond <sup>2</sup> (2.5% NSR)	Effective a	s of 2020-10-3	n														
Eldorado Gold Corporation	-	-	-	-	-	1 -	-	-	-	-	7.4	1.67	397	397	3.3	2.71	291
Cameron Lake <sup>3</sup> (1% NSR)	Effective a	s of 2017-01-17	,														
First Mining Gold Corp.	-	-	-	-	-	1 -	-	3.4	2.75	297	22	2.39	167	464	6.5	254	533
Coulon*(3% NSR)	Effective a	s of 2009-04-	03														
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	0.25	29.5	29.5	10.1	0.18	58.2
Culú Culú" (1% NSR)	Oxides effe	ective as of 20	24-10-09. Fre	esh effective	as of 2022-0	7-31											
Cabral Gold Inc.	-	-	-	-	-	-	-	-	-	-	23.4	0.83	622	622	25.9	0.73	607
Gascoyne Properties <sup>6</sup> (1.35% NSR)	Glenburgh	effective as o	f 2020-12-18.	Mt Egerton	effective as o	of 2021-05-31	•							•			
Benz Mining Corp.	-	-	-	-	-	-	-	-	-	-	13.7	1.03	456	456	2.8	0.89	81.4
Kandiolé <sup>2</sup> (1% NSR)	Effective a	s of 2022-03-3	51														
Roscan Gold Corporation	-	-	-	-	-	-	-	-	-	-	27.4	1.16	1,020	1,020	5.2	1.19	199
Lorraine <sup>8</sup> (2% NSR)	Effective a	s of 2022-06-2	22														
NorthWest Copper Corp.	-	-	-	-	-	1 -	-	-	T -	-	13.0	0.16	68.0	68.0	45.5	0.099	145
Nutmeg Mountain <sup>9</sup> (0.5% NSR and 30% Offtake)	Effective a	s of 2023-06-2	22														
NevGold Corp.	-	-	-	-	-	-	-	-	T -	-	51.7	0.61	1,010	1,010	17.9	0.48	275
Ollachea <sup>10</sup> (1% NSR)	Effective a	s of 2021-06-3	10														
Minera IRL Limited	-	-	-	-	-	-	-	-	-	-	10.7	3.28	1,130	1,130	7.3	2.70	600
Oracle Ridge <sup>11</sup> (3% NSR)	Effective a	s of 2023-11-21															
Marble Mountain Ventures LLC	-	-	-	-	-	-	-	3.1	0.18	18.0	12.2	0.18	71.0	89.0	13.0	0.13	53.0
Raven <sup>22</sup> (3-5% NSR)	Effective a	s of 2022-09-1	5														
PricewaterhouseCoopers Inc., LIT (receiver)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.0	1.67	1,070
Sandman <sup>33</sup> (0-5% NSR; variable coverage)	Effective a	s of 2021-01-2	0														
Borealis Mining Company Ltd.	-	-	-	-	T -	1 -	-	-	-	-	18.6	0.73	433	433	3.2	0.58	60.8
ShoveInose <sup>™</sup> (2% NSR)	Effective a	s of 2025-02-2	28	•				•		,						-	
Westhaven Gold Corp.	-	-	-	-	T -	1 -	-	-	-	-	3.4	6.1	677	677	2.3	3.67	270
Tijirit <sup>16</sup> (1.5% NSR)	Effective a	s of 2021-05-1	2														
Aya Gold and Silver Inc.	-	-	-	-	1 -	1 -	-	0.67	254	54.5	3.5	2.13	238	293	10.2	1.63	533
Whistler™(2.75% NSR)	Effective a	s of 2024-09-	12														
U.S. GoldMining Inc.	-	-	-	-	-	-	-	-	-	-	294	0.42	3,930	3,930	198	0.52	3,310
L					_					_							

						SILV	ER										
	P	roven Reser	ves	Prob	able Rese	rves	P&P	Mea	sured Resou	irces	Indi	cated Reso	urces	M&I	Inf	erred Reso	ırces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)	Silver Contained (Moz)	Tonnes (Mt)	Average Silver Grade (g/t)	Silver Contained (Moz)
Altar¹(1% NSR)	Effective as	of 2025-11-2	5														
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	1.03	25.8	1,620	1.31	68.0	93.8	1,220	1.25	49.0
Coulon* (3% NSR)	Effective as	of 2009-04	-03														
Electric Elements Mining Corp.	-	-	-	- 1	-	-	-	-	-	-	3.7	37	4.4	4.4	10.1	35	11.2
Nimbus <sup>17</sup> (100% Agofftake)	Effective as	of 2015-04-	30														
Horizon Minerals Limited	-	-	-	- 1	-	-	-	3.6	102	11.9	32	47	4.9	16.7	5.3	21	3.5
Oracle Ridge <sup>11</sup> (3% NSR)	Effective as	of 2023-11-2	1														
Marble Mountain Ventures LLC	-	-	-	- 1	-	-	-	3.1	13.9	1.4	12.2	12.0	4.7	6.1	13.0	9.5	4.0
ShoveInose <sup>16</sup> (2% NSR)	Effective as	of 2025-02-	28														
Westhaven Gold Corp.	-	-	-	- 1	-	-	-	-	-	-	3.4	32	3.6	3.6	2.3	25	1.9
West Desert <sup>™</sup> (1.5% NSR)	Effective as	of 2023-02-	01														
American West Metals Limited	-	-	-	- 1	-	-	-	-	-	-	27.3	9.5	8.4	8.4	6.3	7.1	1.4
Whistler <sup>™</sup> (2.75% NSR)	Effective as	of 2024-09-	12														
U.S. GoldMining Inc.	-	-	-	- 1	-	-	-	-	-	-	294	2.01	19.0	19.0	198	1.81	11.5

						BASE M	ETALS										
	Pi	roven Reserv	res	Pro	bable Rese	rves	P&P	Mea	sured Reso	urces	Indi	cated Reso	urces	M&I	Infe	erred Resou	irces
Property, Operator & Royalty or Stream	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)	Metal Contained (kt)	Tonnes (Mt)	Average Grade (%)	Metal Contained (kt)
Altar¹(1% NSR) (Copper)	Effective as	of 2025-11-25	5														
Aldebaran Resources Inc.	-	-	-	-	-	-	-	781	0.43	3,340	1,620	0.41	6,650	9,980	1,220	0.37	4,460
Coulon <sup>4</sup> (3% NSR) (Copper)		of 2009-04-															
Electric Elements Mining Corp.	-	-		-	-	-	-	-	-	-	3.7	1.27	46.7	46.7	10.1	1.33	134
Coulon <sup>4</sup> (3% NSR) (Lead)		of 2009-04-															
Electric Elements Mining Corp.	-	-		-	-	-	-	-	-	-	3.7	0.40	14.7	14.7	10.1	0.19	19.1
Coulon <sup>4</sup> (3% NSR) (Zinc)		of 2009-04-															
Electric Elements Mining Corp.	-	-	-	-	-	-	-	-	-	-	3.7	3.61	133	133	10.1	3.92	394
James Bay Niobium <sup>20</sup> (1% NSR) (Niobium)	Grade and r	metal contain	ed is express	ed as Nb <sub>2</sub> O <sub>5</sub> .	Effective as	of 2020-07-0	9										
NioBay Metals Inc.	-	-	-	-	-	-	-	-	-	-	29.7	0.53	158	158	33.8	0.52	177
Lorraine® (2% NSR) (Copper)	Effective as	of 2022-06-2	12														
NorthWest Copper Corp.	-	-	-	-	-	-	-	-	-	-	13.0	0.55	70.8	70.8	45.5	0.43	194
Oracle Ridge <sup>11</sup> (3% NSR) (Copper)	Effective as	of 2023-11-21															
Marble Mountain Ventures LLC	-	-	- 1	-	-	-	-	3.1	1.40	43.0	12.2	1.36	166	209	13.0	1.32	171
West Desert® (1.5% NSR) (Copper)	Effective as	of 2023-02-0	)1														
American West Metals Limited	-	-		-	-	-	-	-	-	-	27.3	0.14	40.6	40.6	6.3	0.13	8.5
West Desert® (1.5% NSR) (Zinc)	Effective as	of 2023-02-0	)1														
American West Metals Limited	-	-	- 1	-	-	-	-	-	-	-	27.3	3.79	1,040	1,040	6.3	4.01	254
Whistler <sup>™</sup> (2.75% NSR) (Copper)	Effective as	of 2024-09-1	2														
U.S. GoldMining Inc.	-	-	-	-	-		-	-	-	-	294	0.16	464	464	198	0.073	144

#### References for Mineral Reserves & Mineral Resource

- Aldebaran Resources press release (dated 2024-11-25) (https://www.sedarplus.ca/csa-party/records/document.html?id=f4aa397d01b3d6c1fa880bca97e5afbab97laa63803f3e5d423e3e5d0a957903)
- $2. \ QMX. Gold \ Corporation \ press \ release \ (dated \ 2021-01-18) \ (https://www.sedarplus.ca/csa-party/records/document.html?id=d2541845972b2d0e3633280df8ca8cd7e2b331e2735f572a4d2f1c69de865e97)$
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- 9. Technical Report on the Nutmeg Mountain Cold Property (dated 2023-08-23) (https://www.sedarplus.ca/csa-party/records/document.html?id=303blfcb33fa0181187bb74e4fb36aa664f6e49074cd8194a116f114ef1354b4)
- 10. Mineral IRL press release (dated 2021-07-19) (https://www.globenewswire.com/en/news-release/2021/07/19/2264744/0/en/Minera-IRL-Announces-Positive-Preliminary-Economic-Assessment-Results-for-the-Ollachea-Cold-Project-
- 11. Eagle Mountain Mining press release (dated 2023-11-21) (https://announcements.asx.com.au/asxpdf/20231121/pdf/05xknj9xr61x4k.pdf)
- 12. Victoria Gold Corp press release (dated 2022-09-15) (https://www.sedarplus.ca/csa-party/records/document.html?idis5a8ddce06014eef828d65238622c4125beed5089c82978ad134439893210e01)
- 13. Technical Report on Sandman Gold Property (dated 2021-01-20) [https://www.sedarplus.ca/csa-party/records/document.html?id=52d9d9b187c7ce906152920dc4c26b4767bfid29f2787b68d17dc95eb2db8712)
- 14. Westhaven Cold press release (dated 2025-03-03) [https://www.sedarplus.ca/csa-party/records/document.html?idi264cf99fe2725d9bid424a2204b91f935cc202212672588525fde820364ea47]

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#### Notes on Mineral Reserves & Mineral Resourc

- \*These values are estimates based on best available information as of April 11, 2025. 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
- \* Inferred Resources have not demonstrated economic viability, and there is no certainty that they can be upgrade to resen