UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

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

or

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

For the fiscal year ended December 31, 2019

Commission File Number 001-37814

OSISKO GOLD ROYALTIES LTD

(Exact name of registrant as specified in its charter)

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

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

CT Corporation System
28 Liberty Street
New York, New York 10005
(212) 590-9070
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

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

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

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

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

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

[X] Annual Information Form **[X]** Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: 157,469,361

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

[X] Yes [ ] No

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

[X] Yes [ ] No

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

Emerging growth company [ ]

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

[ ]

FORWARD LOOKING STATEMENTS

Certain statements contained in this Annual Report on Form 40-F, including the exhibits hereto (collectively, the "Form 40-F") may be deemed "forward-looking statements" within the meaning of applicable securities laws. All statements in this Form 40-F, other than statements of historical fact, that address future events, developments or performance that the Registrant expects to occur including management's expectations regarding the Registrant's growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, business prospects and opportunities are forward looking statements. In addition, statements (including data in tables) relating to mineral reserves and mineral resources and gold equivalent ounces are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of the Registrant, the realization of the anticipated benefits deriving from the Registrant's investments and transactions, the actual results of exploration and development activities and the Registrant's ability to seize future opportunities. Although the Registrant believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams or other interests held by the Registrant; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes in national and local government, including permitting and licensing regimes and taxation policies; whether or not the Registrant is determined to have "passive foreign investment company" status ("PFIC") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; regulations and political or economic developments in any of the countries where properties in which the Registrant holds royalties, streams or other interests are located or through which they are held; risks related to the operators of the properties in which the Registrant holds royalties, streams or other interests; influence of macroeconomic developments; business opportunities that become available to, or are pursued by the Registrant; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which the Registrant holds royalties, streams or other interests; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Registrant holds royalties, streams or other interests; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which the Registrant holds royalties, streams or other interests; risks and hazards associated with the business of exploring, development and mining on any of the properties in which the Registrant holds royalties, streams or other interests, 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, the potential impact of COVID-19 on the Registrant's business, operations and financial condition and the integration of acquired assets. The forward looking statements contained in this Form 40-F are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation by the operators of the properties in which the Registrant holds royalties, streams or other interests by the operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the operators of such underlying properties; the absence of material adverse change in the market price of the commodities that underlie the asset portfolio; the Registrant's ongoing income and assets relating to determination of its PFIC status; no adverse development in respect of any significant property in which the Registrant holds royalties, streams or other interests; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

Although the Registrant has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

Readers are cautioned not to place undue reliance on forward-looking statements. The Registrant undertakes no obligation to update any of the forward-looking statements in this Form 40-F, except as required by law. Unless otherwise indicated, these statements are made as of the date of this Form 40-F.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

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

Disclosure regarding the mineral properties of the projects the Registrant has an interest in, including with respect to mineral reserve and mineral resource estimates included or incorporated in this Form 40-F, was prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to U.S. companies. Accordingly, information included or incorporated in this Form 40-F is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

INCORPORATED DOCUMENTS

Annual Information Form

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

Audited Annual Financial Statements

The Registrant's consolidated financial statements and independent registered public accounting firm's report thereon are filed as Exhibit 99.2 to this Form 40-F.

Management's Discussion and Analysis

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

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") of the Registrant are responsible for establishing and maintaining the Registrant's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Registrant. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Registrant so that they may evaluate and discuss this information and determine the appropriateness and timing for public disclosure.

The Registrant maintains DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws and the Exchange Act is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to the Registrant's management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

As required by applicable Canadian securities laws and Rule 13a-15(b) under the Exchange Act, the Registrant conducted an evaluation, under the supervision and with the participation of the management, including the CEO and CFO, of the effectiveness of the design and operation of the Registrant's DCP as of December 31, 2019. Based on that evaluation, the CEO and CFO concluded that, as of December 31, 2019, the design and operation of the Registrant's DCP provide reasonable assurance that they are effective.

In designing and evaluating DCP, the Registrant recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

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

ATTESTATION REPORT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

NOTICES PURSUANT TO REGULATION BTR

The Registrant was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2019.

AUDIT COMMITTEE FINANCIAL EXPERT

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

CODE OF ETHICS

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

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

PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

The Registrant's audit committee has adopted a pre-approval policy. Under this policy, audit and non-audit services will be presented to the audit committee for pre-approval. The Registrant did not rely on the *de minimis* exemption provided by Section (c)(7)(i)(C) of Rule 2-01 of Regulation S-X during the year ended December 31, 2019.

OFF-BALANCE SHEET TRANSACTIONS

The Registrant does not have any off-balance sheet transactions that have or are reasonably likely to have a current or future effect on the Registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table presents, as of December 31, 2019, the Registrant's known contractual obligations, aggregated by type of contractual obligation as set forth below:

Contractual Obligations (in thousands of Canadian dollars)	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
Long Term Debt Obligations	$ 417,904	$ 16,635	$ 379,496	$ 21,773	$ -
Lease Liabilities	12,735	1,256	2,512	2,545	6,422
Other Long-Term Liabilities	22,069	500	6,827	14,742	-
Total	$ 452,708	$ 18,391	$ 388,835	$ 39,060	$ 6,422

IDENTIFICATION OF THE AUDIT COMMITTEE

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

CORPORATE GOVERNANCE

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

UNDERTAKINGS

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

CONSENT TO SERVICE OF PROCESS

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

SIGNATURES

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

OSISKO GOLD ROYALTIES LTD

/s/ Frédéric Ruel

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

Date: March 27, 2020

EXHIBIT INDEX

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

Exhibits	Documents
99.1	Annual Information Form for the fiscal year ended December 31, 2019
99.2	Consolidated Financial Statements for the years ended December 31, 2019 and 2018 and independent registered public accounting firm's report thereon
99.3	Management's Discussion and Analysis for the year ended December 31, 2019
99.4	Certifications of Chief Executive Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.5	Certifications of Chief Financial Officer pursuant to Rule 13a-14 or 15d-14 of the Securities Exchange Act of 1934
99.6	Certifications of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP
99.9	Consent of Guy Desharnais, Ph.D., P.Geo
101	Interactive Data File
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document



ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

DATED AS OF MARCH 23, 2020

TABLE OF CONTENTS

GENERAL MATTERS	3
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	3
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING PREPARATION OF FINANCIAL INFORMATION	4
CAUTIONARY NOTE TO U.S. INVESTORS REGARDING THE USE OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES	4
EXCHANGE RATE DATA	6
GLOSSARY OF TERMS	7
CORPORATE STRUCTURE	17
DESCRIPTION OF BUSINESS	17
GENERAL DEVELOPMENT OF OSISKO'S BUSINESS	24
RISK FACTORS	36
MATERIAL MINERAL PROJECT	51
DIVIDENDS	52
DESCRIPTION OF CAPITAL STRUCTURE	53
MARKET FOR SECURITIES	56
DIRECTORS AND OFFICERS	59
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	66
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	67
TRANSFER AGENTS AND REGISTRARS	67
MATERIAL CONTRACTS	67
INTERESTS OF EXPERTS	67
ADDITIONAL INFORMATION	68
AUDIT AND RISK COMMITTEE	68
SCHEDULE A AUDIT AND RISK COMMITTEE CHARTER	71
SCHEDULE B - TECHNICAL INFORMATION UNDERLYING THE CANADIAN MALARTIC PROPERTY	77

GENERAL MATTERS

The information contained in this Annual Information Form, unless otherwise indicated, is given as of December 31, 2019. More current information may be available on our public website at www.osiskogr.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. In addition, we generally maintain supporting materials on our website which may assist in reviewing (but are not to be considered part of) this Annual Information Form.

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

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

For reporting purposes, Osisko presents its financial statements in Canadian dollars and in conformity with with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board.

Unless otherwise indicated herein, references to "$", "C$" or "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars. See "Exchange Rate Data". See also "Cautionary Statement Regarding Forward-Looking Statements".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form may be deemed "forward looking information" and "forward-looking statements" within the meaning of applicable Canadian Securities Laws and the *United States Private Securities Litigation Reform Act of 1995* (collectively, the "**forward-looking statements**"). All statements in this Annual Information Form, other than statements of historical fact, that address future events, developments or performance that Osisko expects to occur including management's expectations regarding Osisko's growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, business prospects and opportunities are forward-looking statements. In addition, statements (including data in tables) relating to mineral reserves and mineral resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of Osisko, the realization of the anticipated benefits deriving from Osisko's investments and transactions, the actual results of exploration and development activities and Osisko's ability to seize future opportunities. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams or other interests held by Osisko; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes in national and local government, including permitting and licensing regimes and taxation policies; whether or not Osisko is determined to have "passive foreign investment company" status ("PFIC") as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; regulations and political or economic developments in any of the countries where properties in which Osisko holds royalties, streams or other interests are located or through which they are held; risks related to the operators of the properties in which Osisko holds royalties, streams or other interests; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which Osisko holds royalties, streams or other interests; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Osisko holds royalties, stream or other interests; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which Osisko holds royalties, streams or other interests; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds royalties, streams or other interests, 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, the potential impact of COVID-19 on Osisko's business, operations and financial condition and the integration of acquired assets. The forward-looking statements contained in this Annual Information Form are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation by the operators of the properties in which Osisko holds royalties, streams or other interests by the operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the operators of such underlying properties; the absence of material adverse change in the market price of the commodities that underlie the asset portfolio; Osisko's ongoing income and assets relating to determination of its PFIC status; no adverse development in respect of any significant property in which Osisko holds royalties, streams or other interests; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

Although Osisko has attempted to identify important factors that could cause actual plans, actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual plans, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

The readers are cautioned not to place undue reliance on forward-looking statements. Osisko undertakes no obligation to update any of the forward-looking statements in this Annual Information Form, except as required by law. Unless otherwise indicated, these statements are made as of the date of this Annual Information Form.

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

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

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

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports its mineral resources and the mineral reserves and mineral resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions of NI 43-101 are adopted from those given by the CIM. U.S. reporting requirements are currently governed by Guide 7. This Annual Information Form includes estimates of mineral reserves and mineral resources reported in accordance with NI 43-101. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Consequently, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of Guide 7. Osisko also reports estimates of "mineral resources" in accordance with NI 43-101. While the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized by NI 43-101, they are not defined terms under Guide 7 and, generally, U.S. companies reporting pursuant to Guide 7 are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this Annual Information Form concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC pursuant to Guide 7. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION

The disclosure in this Annual Information Form relating to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at March 20, 2020 (except where stated otherwise), and none of this information or data has been independently verified by Osisko. As a holder of royalties, streams and other interests, Osisko generally has limited, if any, access to the properties included in or relating to its asset portfolio. Therefore, in preparing disclosure pertaining to the properties in which Osisko holds royalties, streams or other interests and the operations on such properties, Osisko is dependent on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although Osisko has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third party information or data is complete or accurate. Additionally, some information or data publicly reported by the owners or operators may relate to a larger property than the area covered by the royalties, streams or other interests of Osisko. Sometimes, the royalties, streams or other interests of Osisko cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources or production of a property.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

Osisko has included certain non-IFRS measures including "Adjusted Earnings" and "Adjusted Earnings per basic share" (which have no standard definition under IFRS) to supplement its consolidated financial statements, which are presented in accordance with IFRS. Osisko believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of Osisko. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and, therefore, they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

For information regarding the non-IFRS financial measures used by Osisko, see "Non-IFRS Financial Performance Measures" in Osisko's management's discussion and analysis for the year ended December 31, 2019, which section is incorporated by reference herein. The financial statements and management's discussion and analysis of Osisko are available on SEDAR at www.sedar.com.

EXCHANGE RATE DATA

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

	Year Ended December 31		
	2019	**2018**	**2017**
	($C)	($C)	($C)
High	1.3600	1.3642	1.3743
Low	1.2988	1.2288	1.2128
Average rate for period	1.3269	1.2957	1.2986
Rate at end of period	1.2988	1.3642	1.2545

On March 20, 2020, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was 1.4332.

GLOSSARY OF TERMS

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

"**2016 Warrant Indenture**" means the warrant indenture dated February 26, 2016 between Osisko and AST Trust Company as warrant agent.

"**2017 Credit Agreement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Increase of Credit Facility to $350 Million".

"**2017 Underwriters**" means National Bank Financial Inc., BMO Nesbitt Burns Inc. and Desjardins Securities Inc., Macquarie Capital Markets Canada Ltd., RBC Dominion Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., TD Securities Inc., Canaccord Genuity Corp., Cormark Securities Inc., Haywood Securities Inc., Paradigm Capital Inc. and Raymond James Ltd.

"**2017 Underwriting Agreement**" means the underwriting agreement dated October 20, 2017 between the 2017 Underwriters and Osisko.

"**2019 NCIB Program**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Renewal of Normal Course Issuer Bid Program".

"**2018 NCIB Program**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Normal Course Issuer Bid Program".

"**2019 Underwriters**" means a syndicate of underwriters led by CIBC Capital Markets and BMO Capital Markets.

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

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

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

"**Aquila**" means Aquila Resources Inc.

"**Aquila Private Placement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA".

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

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

"**Back Forty CoC Provision**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA".

"**Back Forty Deposit**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA".

"**Back Forty Fourth Deposit**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA".

"**Back Forty Project**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA".

"**Back Forty Tail Stream**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA".

"**Back Forty Threshold Stream**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA".

"**BAPE**" means the *Bureau des Audiences Publiques sur l'Environnement*.

"**Barkerville**" means Barkerville Gold Mines Ltd.

"**Barkerville Amended Agreement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Acquisition of Additional Gold Royalty on Barkerville Gold Mines Ltd.'s Cariboo Property".

"**Barkerville Arrangement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Acquisition of Barkerville Gold Mines Ltd.".

"**Barkerville Arrangement Agreement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Acquisition of Barkerville Gold Mines Ltd.".

"**Barkerville Arrangement Effective Date**" means November 21, 2019.

"**Barkerville Options**" means the options to purchase Barkerville Shares granted under the Barkerville stock option plan that were outstanding on the Barkerville Arrangement Effective Date.

"**Barkerville Royalty Option**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Acquisition of Additional Gold Royalty on Barkerville Gold Mines Ltd.'s Cariboo Property".

"**Barkerville Royalty Transaction**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Acquisition of Additional Gold Royalty on Barkerville Gold Mines Ltd.'s Cariboo Property".

"**Barkerville Shares**" means common shares in the capital of Barkerville.

"**Brucejack Stream**" means OBL's interest in the 4.0% gold and silver stream on the Brucejack gold mine located in British Columbia, Canada, which was fully repurchased by Pretium Exploration on December 19, 2018 for proceeds of US$118.5 million ($159.4 million).

"**Brucejack Stream Agreement**" means the gold and silver purchase and sale agreement dated September 15, 2015 among Orion Stream II and BTO, as purchasers, Pretium Resources and Pretium Exploration, as sellers, Orion Stream II, as purchaser's agent and Orion Co-Investments II (ED) Limited, as collateral agent.

"**Canadian Malartic Corporation**" means Canadian Malartic Corporation (formerly Osisko Mining Corporation).

"**Canadian Malartic Properties**" means the properties that are subject to the Canadian Malartic Royalty.

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

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

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

"**Cariboo Property**" means the Cariboo gold project held by Barkerville and located in British Columbia, Canada.

"**Caterpillar**" means Caterpillar Financial Services Limited.

"**CDPQ**" means Caisse de dépôt et placement du Québec.

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

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

"**Cu**" is the chemical symbol for copper.

"**Dalradian**" means Dalradian Resources Inc.

"**Debentures**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Closing of a $300 million financing of Debentures".

"**Diaquem**" means Diaquem Inc.

"**Dividend Reinvestment Plan**" means Osisko's dividend reinvestment plan.

"**DTC**" means Diamond Trading Company.

"**Eagle Royalty Purchase**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Acquisition of a gold royalty on Victoria Gold Corp.'s Eagle Gold Project in Canada".

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

"**Falco**" means Falco Resources Ltd.

"**Falco Debenture**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Silver Stream with Falco Resources Ltd. in respect of the Horne 5 Project in Rouyn-Noranda, Québec".

"**Falco Loans**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Extension of Maturity Date of Senior Note and Senior Loan with Falco Resources Ltd.".

"**Falco Shares**" means the common shares in the capital of Falco.

"**Falco Senior Loan**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Extension of Maturity Date of Senior Note and Senior Loan with Falco Resources Ltd.".

"**Falco Silver Stream**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Closing of Silver Stream Transaction with Falco Resources Ltd.".

"**Falco Senior Note**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Extension of Maturity Date of Senior Note and Senior Loan with Falco Resources Ltd.".

"**Fonds FTQ**" means Fonds de solidarité des travailleurs du Québec (F.T.Q.).

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

"**GEOs**" means gold equivalent ounces.

"**Guide 7**" means the SEC's Industry Guide 7.

"**g/t**" means gram per tonne.

"**ha**" means hectare.

"**Highland**" means Highland Copper Company Inc.

"**Horne 5 Project**" means Falco's development-stage project located in Rouyn-Noranda, Québec.

"**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time.

"**IT**" means information technology.

"**k**" means thousand.

"**kg**" means kilogram.

"**km**" means kilometre.

"**km²**" means square kilometre.

"**kV**" means kilovolt.

"**l**" means litre.

"**L**" means Mine level (depth below surface in metres).

"**Lydian**" means Lydian International Limited.

"**LOM**" means life-of-mine.

"**m**" means metre.

"**m²**" means square metre.

"**m^3**" means cubic metre.

"**Mantos**" means Mantos Copper S.A.

"**Mantos Blancos Mine**" means the Mantos Blancos copper mine located in northern Chile operated by Mantos.

"**Mantos Stream Amendment Transaction**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Enhancement of Silver Stream on Mantos Blancos Copper Mine".

"**mineralization**" means rock containing an undetermined amount of minerals or metals.

"**mm**" means millimetre.

"**Mt**" means million tonnes (metric tons).

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

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

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

"**NSR**" means net smelter return.

"**NYSE**" means the New York Stock Exchange.

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

"**Orion Acquisition Agreement**" means the acquisition agreement dated June 4, 2017 among Osisko and the Orion Parties, including all schedules attached thereto.

"**Orion Aggregate Purchase Price**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Share Repurchase and Secondary Offering to Reduce Orion Share Ownership".

"**Orion Over-Allotment Option**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Share Repurchase and Secondary Offering to Reduce Orion Share Ownership".

"**Orion Parties**" means, collectively, Orion Mine Finance (Master) Fund I LP, Orion Mine Finance (Master) Fund I-A LP, Orion Stream I, Orion Stream II, Orion Co-Investments IV LP, 8248567 Canada Limited and Lynx Metals Limited.

"**Orion Private Placement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Orion Transaction".

"**Orion Purchase Price**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Orion Transaction".

"**Orion Secondary Offering**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Share Repurchase and Secondary Offering to Reduce Orion Share Ownership".

"**Orion Share Repurchase**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Share Repurchase and Secondary Offering to Reduce Orion Share Ownership".

"**Orion Stream I**" means Orion Co-Investments I (Stream) LLC (now OBL).

"**Orion Stream II**" means Orion Co-Investments II (Stream) Limited (now OBL).

"**Orion Transaction**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Orion Transaction".

"**Osisko**" or "**Corporation**" means Osisko Gold Royalties Ltd, a corporation existing under the QBCA.

"**Osisko Board**" means the board of directors of Osisko, as the same is constituted from time to time.

"**Osisko DSUs**" means Osisko's Deferred Share Units granted under the DSU Plan.

"**Osisko DSU Plan**" means Osisko's Deferred Share Unit Plan originally adopted by the Osisko Board on April 30, 2014, further ratified by the Osisko Board on June 30, 2014, amended on February 18, 2015 May 3, 2018, March 21, 2019 and ratified by the Osisko Shareholders on May 1st, 2019 and further amended by the Osisko Board on July 31, 2019.

"**Osisko Mining**" means Osisko Mining Inc.

"**Osisko Options**" means the outstanding options to purchase Osisko Shares granted under Osisko Stock Option Plan or otherwise granted by Osisko.

"**Osisko Preferred Shares**" has the meaning ascribed under the heading "Description of Capital Structure - Osisko Preferred Shares".

"**Osisko RSUs**" means Osisko's Restricted Share Units granted under the Osisko RSU Plan.

"**Osisko RSU Plan**" means Osisko's Restricted Share Unit Plan originally adopted by the Osisko Board on April 30, 2014, further ratified by the Osisko Board on June 30, 2014, amended on February 18, 2015 and further amended by the Osisko Board on February 16, 2018 and ratified by the Osisko Shareholders on May 3, 2018 and further amended by the Osisko Board on July 31, 2019.

"**Osisko Shareholders**" means the holders of Osisko Shares.

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

"**Osisko Stock Option Plan**" means the stock option plan of Osisko adopted by the Osisko Board on April 30, 2014, approved on May 30, 2014 by the former OMC Shareholders, further ratified by the Osisko Board on June 30, 2014 and amended by the Osisko Board on May 22, 2015, and amended on March 21, 2018 and ratified by the Osisko Shareholders on May 3, 2018.

"**oz**" means ounce.

"**Pb**" is the chemical symbol for lead.

"**PFIC**" means "passive foreign investment company" status as defined in Section 1297 of the *United States Internal Revenue Code of 1986*, as amended.

"**Pretium**" means, collectively, Pretium Exploration and Pretium Resources.

"**Pretium Exploration**" means Pretium Exploration Inc.

"**Pretium Resources**" means Pretium Resources Inc.

"**QA/QC**" means quality assurance and quality control.

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

"**qualified person**" has the meaning ascribed in NI 43-101.

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

"**Renard Stream**" means a 9.6% diamond stream on the Renard Diamond Mine.

"**Renard Stream Amendment**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Agreement to Amend Renard Stream".

"**Renard Streamers**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Agreement to Amend Renard Stream".

"**Replacement Osisko Options**" means, collectively, the options to purchase Osisko Shares that were granted by Osisko on the Barkerville Arrangement Effective Date in exchange for Barkerville Options, where (a) each Barkerville Option outstanding immediately prior to the Barkerville Arrangement Effective Date was exchanged for an option (each a "**Replacement Osisko Option**") to acquire from Osisko the number of Osisko Shares equal to the product of the number of Virginia Shares underlying such Barkerville Option by 0.0357, and (b) the exercise price per Osisko Share subject to a Replacement Osisko Option was equal to the quotient obtained by dividing the exercise price per Barkerville Share underlying such Barkerville Option by 0.0357.

"**Ressources Québec**" means Ressources Québec inc., a wholly-owned subsidiary of Investissement Québec until its winding-up into Investissement Québec on December 31, 2019.

"**ROM**" means run-of-mine.

"**RQ Debenture**" has the meaning ascribed under the heading "Market for Securities".

"**RQ Subscription Agreement**" means the subscription agreement dated February 12, 2016 between Osisko and Ressources Québec providing for the issuance of the RQ Debenture.

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

"**SEC**" means the United States Securities and Exchange Commission.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**SOX**" means the Sarbanes-Oxley Act of 2002.

"**Stornoway**" means Stornoway Diamond Corporation or, if the context requires, SDCI.

"**Stornoway Bridge Facility**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Extension of Bridge Financing to Stornoway Diamond Corporation".

"**Stornoway Bridge Lenders**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Extension of Bridge Financing to Stornoway Diamond Corporation".

"**Stornoway Credit Bid Transaction**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Credit Bid Transaction regarding the Renard Diamond Mine".

"**Stornoway Secured Creditors**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Credit Bid Transaction regarding the Renard Diamond Mine".

"**Stornoway Senior Loan**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Extension of Bridge Financing to Stornoway Diamond Corporation".

"**Stornoway Strategic Process**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Extension of Bridge Financing to Stornoway Diamond Corporation".

"**Stornoway Stream Agreement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2019 - Extension of Bridge Financing to Stornoway Diamond Corporation".

"**t**" means tonne.

"**Taseko**" means Taseko Mines Limited.

"**Taseko Warrants**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2017 - Acquisition of Silver Stream on Taseko Mines Limited's Gibraltar Copper Mine".

"**tpd**" means tonnes per day.

"**TSX**" means Toronto Stock Exchange.

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

"**V**" means volts.

"**Victoria**" means Victoria Gold Corp.

"**Victoria Financing**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Acquisition of a gold royalty on Victoria Gold Corp.'s Eagle Gold Project in Canada".

"**Victoria Private Placement**" has the meaning ascribed under the heading "General Development of Osisko's Business - 2018 - Acquisition of a gold royalty on Victoria Gold Corp.'s Eagle Gold Project in Canada".

"**Virginia**" means Virginia Mines Inc.

"**Yamana**" means Yamana Gold Inc.

"**Zn**" is the chemical symbol for zinc.

NI 43-101 Definitions

"**Indicated Mineral Resource**"	Refers to that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
"**Inferred Mineral Resource**"	Refers to that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"**Measured Mineral Resource**"	Refers to that part of a Mineral Resource for which quantity grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"**Mineral Reserve**"	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are categorized as follows on the basis of the degree of confidence in the estimate of the quantity and grade of the deposit: probable Mineral Reserves and proven Mineral Reserves.
"**Mineral Resource**"	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
"**Modifying Factors**"	Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
"**NI 43-101**"	National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* . An instrument developed by the Canadian Securities Administrators (an umbrella group of Canada's provincial and territorial securities regulators) that governs public disclosure by mining and mineral exploration issuers. The instrument establishes certain standards for all public disclosure of scientific and technical information concerning mineral projects.

"**pre-feasibility study**" and "**feasibility study**"	Refers to a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be classified as a Mineral Reserve. Feasibility studies have a greater degree of confidence associated with all aspects.
"**preliminary assessment**"	The term "preliminary assessment" or "preliminary economic assessment", commonly referred to as a scoping study, means a study that includes an economic analysis of the potential viability of Mineral Resources taken at an early stage of the project prior to the completion of a preliminary feasibility study.
"**Probable Mineral Reserve**"	Refers to an economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
"**Proven Mineral Reserve**"	A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
"**qualified person**"	Means an individual who (a) is an engineer or geoscientist with at least five years experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics and has disciplinary powers to suspend or expel a member, as defined in NI 43-101.

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

Conversion Factors

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

CORPORATE STRUCTURE

Name, Address and Incorporation

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

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

Warrants of Osisko are listed on the TSX under the symbol OR.WT (exercise price: $36.50 / expiry date: March 5, 2022).

Warrants of Osisko listed on the TSX under the symbol OR.WT.A (exercise price: $19.08) expired on February 26, 2019.

The Debentures are listed on the TSX under the symbol "OR.DB" (conversion price $22.89 per Osisko Share and conversion rate of 43.6872 Osisko Shares per $1,000 principal amount of Debentures).

As of the date of this Annual Information Form, Osisko is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. Osisko is also a reporting issuer in the United States.

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

Intercorporate Relationships

As of December 31, 2019, Osisko's only material subsidiaries are: (a) OBL, acquired in connection with the Orion Transaction (see "General Development of Osisko's Business - 2017 - Orion Transaction"); and (b) Barkerville (see "General Development of Osisko's Business - 2019 - Acquisition of Barkerville Gold Mines Ltd.").

DESCRIPTION OF BUSINESS

Description of the Business

Osisko is focused on acquiring and managing precious metal and other high-quality royalties, streams and other interests in Canada and worldwide. Osisko owns a portfolio of royalties, streams, offtakes, options on royalty or stream financings and exclusive rights to participate in future royalty or stream financings on various projects, mainly in Canada. Osisko owns a North American focused portfolio of over 135 royalty, stream and offtake interests, including its cornerstone asset, a 5% NSR royalty on the Canadian Malartic mine, located in Canada. In addition, Osisko invests in equities of exploration, development and royalty companies. Osisko has recently completed the acquisition of Barkerville, which owns the Cariboo Gold project in British Columbia, Canada.

Business Model and Strategy

Osisko is a growth-oriented and Canadian-focused precious metal royalty and streaming company that is focused on maximizing returns for its shareholders by growing its asset base, both organically and through accretive acquisitions of precious metal and other high-quality royalties, streams and similar interests, and by returning capital to its shareholders through a quarterly dividend payment and share repurchases. Osisko has a unique growth strategy that consists not only of acquiring and structuring both producing and late-stage development royalty and stream products, but also of investing in longer-term assets where Osisko feels it is uniquely positioned to create value and realize returns through the development of these assets. Osisko has a successful track-record of strong technical capabilities, which it puts to work creating its own pipeline of organic growth opportunities that provide exposure to the upside of commodity prices and to the optionality of mineral reserve and resource growth.

Osisko's main focus is on high quality, long-life precious metals assets located in favourable jurisdictions and operated by established mining companies, as these assets provide the best risk/return profile. Osisko also evaluates and invests in opportunities in other commodities and jurisdictions. Given that a core aspect of Osisko's business is the ability to compete for investment opportunities, Osisko plans to maintain a strong balance sheet and ability to deploy capital.

Highlights - 2019

- Gold equivalent ounces ("GEOs[(1)]") earned of 78,006 (compared to 80,553 in 2018);
- Record cash flows provided by operating activities of $91.6 million (compared to $82.2 million in 2018);
- Record revenues from royalties and streams of $140.1 million (compared to $127.6 million in 2018);
- Net loss of $234.2 million, $1.55 per basic share (compared to $105.6 million, $0.67 per basic share in 2018), reflecting impairment of royalty, stream and offtake interests of $193.6 million, impairment of exploration and evaluation assets of $50.0 million, impairment of net investment in an associate of $12.5 million and other impairments of $4.7 million, for total impairment charges of $260.8 million ($216.5 million, net of income taxes);
- Adjusted earnings[(2)] of $41.9 million, $0.28 per basic share (compared to $31.4 million, $0.20 per basic share in 2018);
- Closed the acquisition of Barkerville, owner of the Cariboo gold project, and created the North Spirit Discovery Group;
- Completed the share repurchase with Betelgeuse LLC ("**Orion**") (12,385,717 Osisko Shares acquired for $174.6 million and subsequently cancelled), reducing Orion's ownership of Osisko Shares to 5.6% at December 31, 2019;
- Closed the senior secured silver stream facility with reference to up to 100% of the future silver produced from the Horne 5 Project owned by Falco;
- Enhanced its silver stream on the Mantos Blancos Mine by investing US$25 million and reducing the ongoing transfer price payments per ounce from 25% to 8% of the spot silver price, cancelling the buy-down option and increasing the tail stream from 30% to 40% of payable silver after 19.3 million ounces of refined silver have been delivered;
- Sold the Brucejack gold offtake to Pretium Exploration for US$41.3 million;

---

[1] GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period.

[2] “Adjusted earnings” and “Adjusted earnings per basic share” are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of Osisko’s Management’s Discussion and Analysis for the year ended December 31, 2019.

- Completed a credit bid transaction for Stornoway alongside other secured creditors, allowing Osisko to maintain its 9.6% diamond stream on the Renard Diamond Mine;
- Increased its credit facility from $350 million to $400 million and extended the maturity date by one year to November 14, 2023;
- The Eagle gold mine operated by Victoria and on which Osisko holds a 5% NSR royalty announced its first gold pour in September 2019;
- Acquired for cancellation through its normal course issuer bid 983,900 Osisko Shares for $11.8 million (average acquisition cost of $12.02 per share); and
- Declared quarterly dividends totaling $0.20 per common share for 2019.

Highlights - Subsequent to December 31, 2019

- Declared a quarterly dividend of $0.05 per common share payable on April 15, 2020 to shareholders of record as of the close of business on March 31, 2020; and
- On March 23, 2020, given the uncertainties with respect to future developments, including the duration, severity and scope of the COVID-19 outbreak, the actions taken to contain or treat the COVID-19 outbreak and impacts on mining operations, Osisko prudently withdrew its 2020 production guidance until further notice.

Cornerstone Asset

Canadian Malartic Royalty (Agnico Eagle Mines Limited and Yamana Gold Inc.)

Osisko's cornerstone asset is a 5% NSR royalty on the Canadian Malartic property which is located in Malartic, Québec and operated by Canadian Malartic GP, formed by Agnico and Yamana. Canadian Malartic is Canada's largest and the world's 14th largest producing gold mine.

Osisko also holds a 3% NSR royalty on the Odyssey North and East Malartic zones and a 5% NSR royalty on the Odyssey South and East Gouldie zone, which are located adjacent to the Canadian Malartic mine on Osisko's royalty ground.

Update on operations

On February 13, 2020, Agnico reported gold production of 163,810 ounces at Canadian Malartic for the fourth quarter of 2019, for a total of 669,192 ounces in 2019, higher than the guidance of 660,000 ounces.

Agnico announced that in the fourth quarter of 2019, pre-commercial production began at the Barnat extension project as the new Highway 117 deviation opened for traffic in early October. Mining activities at the Barnat pit are expected to continue to ramp up during 2020.

Agnico also reported a first inferred mineral resource of 2.8 million ounces of gold at the East Gouldie zone (25.6 million tonnes grading 3.34 g/t gold) at December 31, 2019. At East Malartic, inferred mineral resources of 2.4 million ounces of gold were added with the inclusion of deeper portions of the deposit between 1,000 metres to 1,800 metres depth, increasing total inferred mineral resources at East Malartic to 5.2 million ounces of gold (78.8 million tonnes grading 2.05 g/t gold). At the Canadian Malartic mine, the Canadian Malartic GP is expected to spend $15 million for 90,000 metres of exploration and conversion drilling primarily focused on declaring new inferred mineral resources at the East Gouldie zone and infilling the current inferred mineral resources in the zone to convert them into indicated mineral resources by year-end 2020. In addition to the drilling at East Gouldie, Canadian Malartic GP is planning to spend another $10 million on 22,000 metres of exploration drilling to test other regional targets at Canadian Malartic and on studies.

The substantial increases in mineral resources, particularly at the East Gouldie and East Malartic zones, have the potential to eventually replace mineral reserves currently being mined at the adjacent Canadian Malartic pit. Canadian Malartic GP continues to evaluate the Odyssey project with consideration being given to potential new development synergies between the various zones at East Gouldie, Odyssey, East Malartic and Canadian Malartic. Subject to a positive development decision, initial production could potentially start in 2023.

Summary of Principal Royalties, Streams, Offtakes and Other Interests

Osisko owns a portfolio of 136 royalties, streams and offtakes assets, as well as 38 royalty options. The portfolio consists of 123 royalties, 9 streams and 4 offtakes. Currently, Osisko has 16 producing assets.

Portfolio by Asset Stage

Asset Stage	Royalties	Streams	Offtakes	Total Number of Assets
Producing	10	5	1	16
Development (construction)	6	4	2	12
Exploration and evaluation	107	-	1	108
	123	9	4	136

Producing Assets

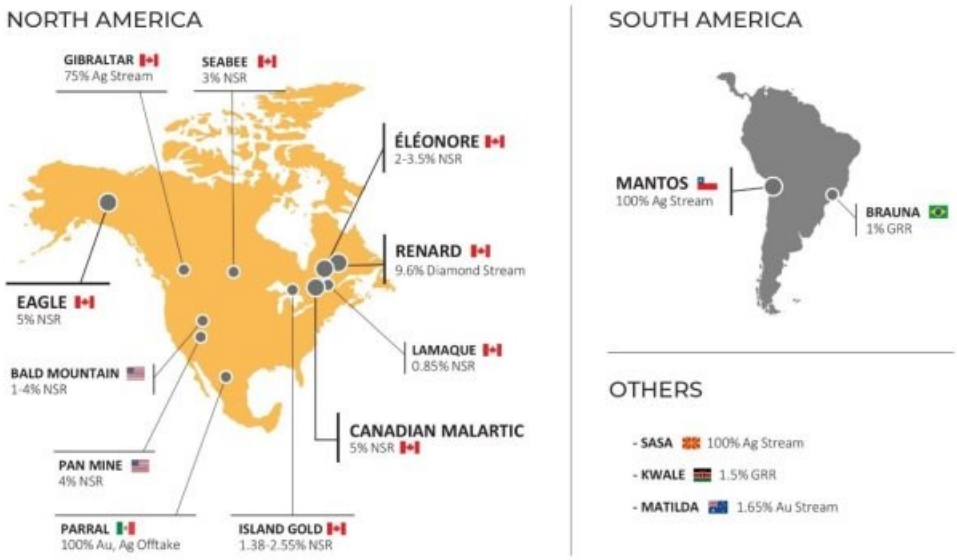
Asset	Operator	Interest	Commodity	Jurisdiction
North America				
Canadian Malartic	Agnico/Yamana	5% NSR royalty	Au	Canada
Éléonore	Newmont Corporation	2.0-3.5% NSR royalty	Au	Canada
Eagle[(1)]	Victoria	5% NSR royalty	Au	Canada
Renard[(2)]	SDCI	9.6% stream	Diamonds	Canada
Gibraltar	Taseko	75% stream	Ag	Canada
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Island Gold	Alamos Gold Inc.	1.38-2.55% NSR royalty	Au	Canada
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% NSR royalty	Au	USA
Pan	Fiore Gold Ltd.	4% NSR royalty	Au	USA
Parral	GoGold Resources Inc.	100% offtake	Au, Ag	Mexico
Lamaque South	Eldorado Gold Corporation	0.85% NSR royalty[(3)]	Au	Canada
Outside of North America				
Mantos Blancos	Mantos	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	Macedonia
Kwale	Base Resources Limited	1.5% GRR[(4)]	Rutile, Ilmenite, Zircon	Kenya
Brauna	Lipari Mineração Ltda	1% GRR[(4)]	Diamonds	Brazil
Matilda	Blackham Resources Limited	1.65% stream	Au	Australia

Key development / exploration and evaluation assets

Asset	Operator	Interest	Commodities	Jurisdiction
Amulsar	Lydian	4.22% Au / 62.5% Ag stream	Au, Ag	Armenia
Amulsar	Lydian	81.9% offtake	Au	Armenia
Back Forty	Aquila	18.5% Au / 75% Ag streams	Au, Ag	USA
Horne 5 Project	Falco	90%-100% stream	Ag	Canada
Malartic - Odyssey South	Agnico/Yamana	5% NSR royalty	Au	Canada
Malartic - Odyssey North/East Malartic	Agnico/Yamana	3% NSR royalty	Au	Canada
Malartic - East Gouldie	Agnico/Yamana	5% NSR royalty	Au	Canada
Windfall Lake	Osisko Mining	2.0-3.0% NSR royalty	Au	Canada
Hermosa	South 32 Limited	1% NSR royalty	Zn, Pb, Ag	USA
Spring Valley	Waterton Global Resource Management	0.5% NSR royalty	Au	USA
Upper Beaver	Agnico	2% NSR royalty	Au, Cu	Canada
Copperwood	Highland	3% NSR royalty(5)	Ag, Cu	USA
Marban	O3 Mining Inc.	0.425% NSR royalty	Au	Canada
Ollachea	Kuri Kullu / Minera IRL	1% NSR royalty	Au	Peru
Casino	Western Copper & Gold Corporation	2.75% NSR royalty	Au, Ag, Cu	Canada
Altar	Sibanye-Stillwater	1% NSR royalty	Cu, Au	Argentina

(1) The Eagle gold mine poured its first gold bar in September 2019.
(2) Osisko became a 35.1% shareholder of SDCI on November 1, 2019.
(3) Eldorado Gold Corporation had an option to buy back 50% of the Lamaque South NSR royalty for $1.7 million within one year of the commencement of commercial production, which was exercised and paid in July 2019, resulting in a remaining NSR royalty of 0.85% to Osisko.
(4) Gross revenue royalty.
(5) 3% NSR royalty on the Copperwood project. Upon closing of the acquisition of the White Pine project, Highland will grant Osisko a 1.5% NSR royalty on all metals produced from the White Pine project, and Osisko's royalty on Copperwood will be reduced to 1.5%.
(6) The 4% NSR royalty held by Osisko on the Cariboo gold project is not presented as Osisko is now the owner of the project following the acquisition of Barkerville on November 21, 2019.

Producing Royalty and Stream Assets



Geographical Distribution of Royalty, Stream and Offtake Assets



Portfolio of Investments

Osisko's assets include a portfolio of shares of publicly traded companies. Osisko invests, and intends to continue to invest, from time to time in companies where it holds royalties, streams or other interests and in various companies within the mining industry for investment purposes and with the objective of improving its ability to acquire interests in exploration assets, future royalties or revenue streams. In addition to investment objectives, in some cases, Osisko may decide to take a more active role, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors.

Main Strategic Investments

The following table presents the main strategic investments of Osisko in marketable securities as at December 31, 2019:

Company	Number of Shares Held	Ownership %
Osisko Mining	45,969,569	15.9
Osisko Metals	29,877,397	17.9
Falco	41,385,240	19.9

Exploration and Evaluation / Development Activities

Cariboo Gold Project

On November 21, 2019, Osisko acquired the Cariboo gold project located in the historical Cariboo Mining District of central British Columbia, Canada, through the acquisition of Barkerville (See "General Development of Osisko's Business - 2019 - Acquisition of Barkerville Gold Mines Ltd."). Osisko plans to raise external capital and advance the Cariboo gold project through its North Spirit Discovery Group platform.

In September 2019, Barkerville filed an independent preliminary economic assessment prepared in accordance with NI 43-101 for its 100% owned Cariboo gold project. The preliminary economic assessment provides a base case assessment of developing the project as an underground ramp-access mine with a gold pre-concentration plant in Wells and gold processing in its existing upgraded Quesnel River mill, for an after-tax internal rate of return of 28%.

In July 2019, Barkerville filed a mineral resource estimate update for the Cariboo gold project, including the Cow, Island and Barkerville Mountain deposits. Measured and indicated resources are estimated at 2.4 million ounces of gold (13.2 million tonnes grading 5.6 g/t Au), a 50% increase from the 2018 resource. Inferred mineral resources are estimated at 1.9 million ounces of gold (12 million tonnes grading 5.0 g/t Au). The mineral resource estimate incorporates the Cow and Valley Zones on Cow Mountain, Shaft and Mosquito Creek Zones on Island Mountain and BC Vein and Bonanza Ledge on Barkerville Mountain at a cut-off grade of 3.0 g/t Au. The resource is defined over 6 kilometers of Barkerville's 67-kilometer-long land package. Osisko plans a $12 million infill and exploration program in 2020 at Cariboo.

Over the next two years, Osisko will carry on site activities on the Cariboo gold property, invest in exploration activities (approximately $12 million planned in 2020), reclaim certain historical sites, install water treatment facilities and advance technical studies towards a feasibility study.

Sustainability Activities

Osisko views sustainability as a key part of its strategy to create value for its shareholders and other stakeholders.

Osisko focuses on the following key areas:

- Promoting the mining industry and its benefits to society;
- Maintaining strong relationships with the federal government and the provincial, municipal and first nations governments in Québec and British Columbia;
- Supporting the economic development of regions where Osisko operates (directly or indirectly through its interests);
- Supporting university education in mining fields and employee development;
- Promoting diversity throughout the organization and the mining industry; and
- Encouraging investee companies to adhere to the same areas of focus in sustainability.

As part of its investment analysis process, Osisko evaluates the risk and performance of the investee companies in the sustainability areas on projects where Osisko has a direct or indirect interest.

Human Resources

As of December 31, 2019, Osisko had 124 employees, including 83 persons working for Barkerville and 2 employees of OBL.

In 2019, Osisko has experienced a higher than usual turnover rate in its senior management. In order to strengthen and rejuvenate its management team, Mr. Sandeep Singh was appointed as President on December 31, 2019. In February 2020, Mr. Frédéric Ruel was promoted to Chief Financial Officer and Vice President, Finance and Mr. Iain Farmer was promoted to Vice President, Corporate Development and Mr. Benoit Brunet was hired to hold the position of Vice President, Business Strategy. Osisko has a succession plan in order to mitigate the risk of being dependent on key management. From time to time, Osisko may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business.

Material Mineral Project

Osisko considers that the Canadian Malartic Royalty is currently its only material mineral project for the purposes of NI 43-101.

GENERAL DEVELOPMENT OF OSISKO'S BUSINESS

2020

Update - COVID-19

On March 23, 2020, Osisko announced that given the uncertainties with respect to future developments, including the duration, severity and scope of the outbreak, the actions taken to contain or treat the COVID-19 outbreak and impacts on mining operations, Osisko considered prudent to withdraw its 2020 production guidance until further notice.

Corporate Update

On February 20, 2020, Osisko appointed Mr. Frédéric Ruel as Chief Financial Officer and Vice President, Finance and Mr. Iain Farmer as Vice President, Corporate Development and Mr. Benoit Brunet as Vice President, Business Strategy.

Amendment to the Silver Stream Transaction with Falco Resources Ltd.

On January 31, 2020, Falco and Osisko executed an amendment agreement to the Falco Silver Stream relating to Falco's Horne 5 Project, whereby Osisko agreed to postpone by one (1) year each of the deadlines granted to Falco to achieve milestones set as a condition precedent to Osisko funding the stream deposit and certain other deadlines (For further details on the Falco Silver Stream, see "General Development of Osisko's Business - 2019 - Closing of Silver Stream Transaction with Falco Resources Ltd.").

Increase of Royalties on Osisko Mining Inc.'s Windfall Project

On January 20, 2020, Osisko announced that it had increased its NSR royalty on the Windfall gold project being developed by Osisko Mining. Pursuant to its investment agreement with Osisko Mining, Osisko has exercised its right to repurchase six (6) existing royalties on the Windfall project. The royalties were purchased for total consideration of $3,000,000 cash (including $1,000,000 in 2020) and have increased Osisko's effective royalty on the claims covering the Windfall project to 2.0 - 3.0% NSR, up from 1.0% -1.5% NSR.

2019

Update regarding Lydian International Limited

On December 23, 2019, Osisko was informed that Lydian and its direct and indirect wholly owned subsidiaries, Lydian Canada Ventures Corporation and Lydian U.K. Corporation Limited, have obtained an initial order from the Ontario Superior Court of Justice (Commercial List) for protection under the *Companies' Creditors Arrangement Act* (Canada) as a result of the ongoing unlawful activities against Lydian's Amulsar project in Armenia. Since June 2018, illegal blockades have prevented Lydian and its contractors from entering the Amulsar project site. During this period, Lydian has petitioned local and national government officials to enforce the rule of law and remove the blockades. Despite favourable court rulings and numerous public statements from the Government of Armenia affirming that there is no legal basis on which to prevent Lydian from completing and operating the Amulsar project, site access continues to be restricted. Osisko's interest in the Amulsar project consists of a senior secured 4.22% gold and 62.5% silver stream and an unsecured 81.9% gold offtake.

Renewal of Normal Course Issuer Bid

On December 10, 2019, Osisko announced that the TSX had approved Osisko's notice of intention to make a normal course issuer bid (the " **2019 NCIB Program**"). Under the terms of the 2019 NCIB Program, Osisko may acquire up to 13,681,732 Osisko Shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2019 NCIB Program will terminate on December 11, 2020 or on such earlier date as the NCIB Program is complete. Daily purchases will be limited to 126,674 Osisko Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Osisko Shares on the TSX for the six-month period ending November 30, 2019, being 506,698 Osisko Shares. The price that Osisko may pay for any Osisko Shares purchased in the open market under the 2019 NCIB Program will be the prevailing market price at the time of purchase (plus brokerage fees) and any Osisko Shares purchased by Osisko will be cancelled. In the event that Osisko purchases Osisko Shares by pre-arranged crosses, exempt offers, block purchases or private agreements, the purchase price of the Osisko Shares may be, and will be in the case of purchases by private agreements, as may be permitted by the securities regulatory authority, at a discount to the market price of the Osisko Shares at the time of the acquisition. The 13,681,732 Osisko Shares that may be repurchased under the 2019 NCIB Program represented approximately 10% of the public float of Osisko as of December 2, 2019, being 136,817,320 Osisko Shares.

During the prior 2018 NCIB Program of Osisko, which ended on December 11, 2019, Osisko obtained approval to purchase 10,459,829 Osisko Shares and actually purchased 1,833,830 Osisko Shares at a weighted average price of approximately $11.81 per Osisko Share through the facilities of the TSX.

Corporate Update

On December 4, 2019, Osisko announced that Mr. Bryan A. Coates stepped down as President of Osisko and that Mr. Sandeep Singh would be appointed President of Osisko, effective December 31, 2019. Osisko also announced that Mrs. Elif Lévesque, Chief Financial Officer and Vice President, Finance of Osisko, had decided to leave Osisko by the end of February 2020.

Acquisition of Barkerville Gold Mines Ltd.

On September 23, 2019, Osisko announced that it has entered into a definitive agreement (the " **Barkerville Arrangement Agreement**") with Barkerville, pursuant to which Osisko has agreed to acquire all of the issued and outstanding common shares of Barkerville that it did not own, by way of a court approved plan of arrangement (the "**Barkerville Arrangement**") under the *Business Corporations Act* (British Columbia). Osisko held approximately 32.6% of the outstanding Barkerville Shares prior to this announcement and accordingly, the Barkerville Arrangement was be a non-arm's length transaction for the purposes of the policies of the TSXV and a "business combination" under Multilateral Instrument 61-101.

The Barkerville Arrangement was approved by the Barkerville Shareholders at a special meeting held on November 15, 2019 and closed on November 21, 2019. Under the terms of the Arrangement, each shareholder of Barkerville (excluding Osisko) received 0.0357 of an Osisko Share for each share of Barkerville held.

Creation of the North Spirit Discovery Group

Concurrent to the announcement of the Barkerville Arrangement, Osisko announced the creation of the North Spirit Discovery Group (" **North Spirit Discovery**"), its new project development platform and the next step in the evolution of Osisko's accelerator business that Osisko pioneered over the last years, with the goal of privatizing and surfacing value in resource development projects. Through this platform, Osisko intends to leverage its industry-leading technical team with a proven track record of creating value through resource discovery, project development and mine operation. Osisko's ownership of North Spirit Discovery Group will eventually be reduced as external funds are expected to be raised. It aims to become a leading resource development and finance company with the assistance of joint venture partners and/or private equity capital.

Increase of Credit Facility to $400 Million

On September 19, 2019, Osisko announced that it has amended its revolving credit facility, increasing the amount from $350 million to $400 million, with an additional uncommitted accordion of up to $100 million, for a total availability of up to $500 million. The term of the credit facility has been extended by one (1) year to November 14, 2023.

Sale of Brucejack Offtake to Pretium Exploration Inc.

On September 16, 2019, Osisko announced that OBL has entered into an agreement with Pretium Exploration, a subsidiary of Pretium Resources in regards to the sale of OBL's interest in the Brucejack gold offtake contract (the "**Brucejack Offtake Agreement**") for a cash purchase price of US$41.3 million.

On September 30, 2019, Pretium made a payment of US$31.2 million to OBL and the remainder of the purchase price was paid on November 29, 2019.

Credit Bid Transaction regarding the Renard Diamond Mine

On September 9, 2019, Osisko announced that it had entered into a letter of intent with Stornoway and certain of its subsidiaries alongside other secured creditors under the bridge financing agreement entered into on June 10, 2019, including Diaquem, a then wholly-owned subsidiary of Ressources Québec (collectively the "**Stornoway Secured Creditors**").

Under the terms of the letter of intent, Osisko and the Stornoway Secured Creditors have confirmed their intention to form an entity which will acquire by way of a credit bid transaction all or substantially all of the assets and properties of Stornoway, and assume the debts and liabilities owing to the Stornoway Secured Creditors as well as the ongoing obligations relating to the operation of the Renard Diamond Mine, subject to certain limited exceptions (the "**Stornoway Credit Bid Transaction**").

Pursuant to the Stornoway Credit Bid Transaction, Osisko will maintain its 9.6% diamond stream on the Renard Diamond Mine and will continue to receive stream deliveries, and has agreed to reinvest its proceeds from the stream for a period of one (1) year from the date of closing of the Stornoway Credit Bid Transaction as per the terms of the bridge financing agreement.

In connection with the Stornoway Credit Bid Transaction, Stornoway has applied to the Superior Court of Quebec (Commercial Division) for protection under the *Companies' Creditors Arrangement Act* in order to restructure its business and financial affairs.

Concurrently with entering into the letter of intent, Osisko and certain of the Stornoway Secured Creditors have entered into a definitive and binding working capital facility agreement with Stornoway providing for a working capital facility in an initial amount of $20 million, which facility is secured by a priority charge over the assets of Stornoway and can be increased for additional amounts at the option of the Stornoway Secured Creditors. Osisko's attributable portion of the working capital facility will be approximately $7 million. The Stornoway Credit Bid Transaction closed on November 1, 2019 and Osisko became a 35.1% shareholder of 11272420 Canada Inc., who holds a 100% interest in SDCI, the company holding the Renard Diamond Mine.

Enhancement of Silver Stream on Mantos Blancos Copper Mine

On September 3, 2019, Osisko announced that OBL has entered into a definitive agreement with Mantos to enhance its existing silver purchase agreement (the "**Mantos Stream Amendment Transaction**") with respect to 100% of the silver produced from the Mantos Blancos Mine located in Chile. The Mantos Stream Amendment Transaction was part of a comprehensive US$250 million financing package entered into by Mantos to expand the Mantos Blancos Mine's sulphide concentrator plant.

Under the terms of the Mantos Stream Amendment Transaction, OBL has agreed to provide an additional deposit of US$25 million to Mantos in exchange for certain amendments to the existing silver purchase agreement, including:

- reduction of the ongoing transfer price payment per ounce from 25% to 8% of the spot silver price on the date of delivery; and
- increase in the tail stream from 30% to 40% of payable silver after 19.3 million ounces of refined silver have been delivered.

Mantos's right to buy back 50% of the silver stream in September 2019 or 2020 was also terminated.

Share Repurchase and Secondary Offering to Reduce Orion Share Ownership

On June 25, 2019, Osisko announced that Betelgeuse LLC (" **Orion**"), a jointly owned subsidiary of certain investment funds managed by Orion Resource Partners, entered into an agreement with the 2019 Underwriters, pursuant to which the 2019 Underwriters agreed to purchase, on a bought deal basis, an aggregate of 7,850,000 Osisko Shares held by Orion at an offering price of $14.10 per Osisko Share for total gross proceeds to Orion of $110,685,000 (the "**Orion Secondary Offering**").

In a concurrent transaction, Osisko agreed to purchase for cancellation an aggregate of 12,385,717 Osisko Shares from Orion (the " **Orion Share Repurchase**"). The purchase price paid by Osisko under the Orion Share Repurchase was $14.10 per Osisko Share. Payment from Osisko to Orion consisted of a combination of cash and the direct transfer of other equity securities held by Osisko.

Orion Secondary Offering

The Osisko Shares under the Orion Secondary Offering were offered by way of a short form prospectus filed in all of the provinces of Canada and in the United States.

On July 11, 2019, the Orion Secondary Offering closed.

Orion Share Repurchase

As part of the Orion Share Repurchase, Osisko agreed to purchase for cancellation an aggregate of 12,385,717 Osisko Shares from Orion at $14.10 per Osisko Share, for an aggregate purchase price paid by Osisko to Orion of approximately $174.6 million (the "**Orion Aggregate Purchase Price**"). Osisko sold to separate entities managed by Orion Resource Partners all of the shares of Victoria and Dalradian held by Osisko in exchange for cash consideration in the amount of $129.5 million.

The Orion Aggregate Purchase Price was satisfied by cash in the amount of $129.5 million as well as the direct transfer of certain other equity securities of exploration and development companies held by Osisko, as detailed in the table below:

Consideration Type	**Value ($ M)**
Transfer of Equity Securities	$45.1
Cash	$129.5
Total Aggregate Purchase Price	**$174.6**

The following table sets out the equity positions which Osisko transferred or sold to Orion or separate entities managed by Orion Resource Partners, as applicable, as part of the Orion Share Repurchase:

Company	Settlement	Shares	Value ($ M)
Victoria Gold Corp.	Cash	154,517,996	$71.4
Dalradian Resources Inc.	Cash	38,267,014	$58.1
Aquila Resources Inc.	Transfer	49,651,857	$9.7
Highland Copper Company Inc.	Transfer	74,420,434	$3.0
Ascot Resources Ltd.	Transfer	6,974,129	$5.2
TerraX Minerals Inc.	Transfer	11,883,848	$5.0
Other positions	Transfer		$22.2
Total			**$174.6**

On June 28, 2019, a first tranche of the Orion Share Repurchase closed for 7,319,499 Osisko Shares in exchange for certain equity securities of exploration and development companies held by Osisko, and cash resulting from the concurrent disposition of all of the shares of Dalradian held by Osisko to another entity managed by Orion Resource Partners. A portion of the purchase price for the first tranche of the Orion Share Repurchase was paid in the form of the transfer from Osisko to Orion of all of the shares held by Osisko in Aquila Resources Inc., Highland Copper Company Inc. and TerraX Minerals Inc.

On July 15, 2019, the second and final tranche of the Orion Share Repurchase closed for 5,066,218 Osisko Shares in exchange for cash consideration of approximately $71.4 million. In a concurrent transaction, Osisko disposed of all of the common shares of Victoria then held by Osisko to another entity managed by Orion Resource Partners for cash consideration of $71.4 million.

Orion also ceased to be entitled to nominate a director to the Osisko Board, and on July 16, 2019, Mr. Oskar Lewnowski resigned from the Osisko Board in connection with the closing of these transactions.

Exercise of Over-Allotment Option

On July 18, 2019, the 2019 Underwriters purchased an additional 1,177,500 Osisko Shares held by Orion, following the exercise in full of their option to purchase additional shares (the "**Orion Over-Allotment Option**").

Following the closings of the Orion Share Repurchase, Orion Secondary Offering and Orion Over-Allotment Option, Orion's ownership of Osisko Shares has been reduced from approximately 19.5% to approximately 6.2%.

Extension of Bridge Financing to Stornoway Diamond Corporation

On June 11, 2019, Osisko announced that it has entered into a binding bridge financing term sheet whereby it will provide a senior-secured bridge credit facility (the "**Stornoway Bridge Facility**") to Stornoway together with certain secured lenders and key stakeholders (collectively the "**Stornoway Bridge Lenders**"). The Stornoway Bridge Facility was being provided to Stornoway by the Stornoway Bridge Lenders in order to support Stornoway during its strategic review process (the "**Stornoway Strategic Process**").

Osisko owns a senior-secured 9.6% diamond stream on the Renard Diamond Mine and will continue to receive deliveries under its stream agreement. Under the terms of the Stornoway Bridge Facility, the buyers under the amended and restated purchase and sale agreement entered into on October 2, 2018 (the "**Stornoway Stream Agreement**"), in proportion to their respective commitments, agreed to advance an amount equivalent to the stream net proceeds payable under the Stornoway Stream Agreement to Stornoway, up to an estimated amount of $5.9 million ($2.8 million attributable to Osisko). The Stornoway Bridge Facility also provided that Diaquem, an affiliate of Investissement Québec, has agreed to advance to Stornoway an amount of up to $11.7 million by way of access to the funds available in a senior loan reserve account maintained by SDCI. In addition, amounts equivalent to royalty payments to be made by SDCI to Diaquem under the existing royalty agreement, up to an estimated amount of $1.9 million, and to interest payments accruing under the senior loan agreement between SDCI and Diaquem (the "**Stornoway Senior Loan**"), up to an estimated amount of $2.5 million, have agreed to be advanced by Diaquem.

The Stornoway Bridge Facility is secured by a first-ranking security interest over all present and after- acquired assets and property of Stornoway and accrues interest at a rate equal to 8.25% per annum.

Closing of Silver Stream Transaction with Falco Resources Ltd.

On February 27, 2019, Osisko entered into a senior secured silver stream facility with Falco to provide Falco pursuant to which Osisko has agreed to commit up to $180 million through a silver stream toward the funding of the development of the Horne 5 Project.

Osisko has agreed to commit up to $180 million payable as follows:

- $25 million on closing, net of any amounts owing by Falco to Osisko, including the repayment of the principal amounts due to Osisko under the Falco Loans (for further details on the Falco Loans, see "General Development of Osisko's Business - 2018 - $10 Million Senior Secured Loan Agreement with Falco Resources Ltd." and "General Development of Osisko's Business - 2018 - Extension of Maturity Date of Senior Note and Senior Loan with Falco Resources Ltd.");
- $20 million upon Falco receiving all necessary material third-party approvals, licenses, right of ways, and surface rights;
- $35 million following receipt of all material permits required for the construction of a mine on the Horne 5 Project, a positive construction decision for the Horne 5 Project, and raising a minimum of $100 million in equity, joint venture or any other non-debt financing for the construction of the mine;
- $60 million upon the total projected capital expenditure for the Horne 5 Project has been demonstrated to be financed; and
- An optional payment of $40 million at the sole discretion of Osisko to increase stream percentage to 100%;

(the "**Falco Silver Stream**").

Under the terms of a stream agreement dated February 27, 2019 between Falco and Osisko, Osisko will purchase up to 100% of the refined silver from the Horne 5 Project. In exchange for the refined silver delivered under the stream agreement, Osisko will pay Falco ongoing payments equal to 20% of the spot price of silver on the day of delivery, subject to a maximum payment of US$6 per silver ounce.

The Falco Silver Stream is secured by the assets of Falco.

On February 27, 2019, Falco and Osisko have also reached an agreement to settle interest owed under the Falco Loans through the issuance of Falco Shares. The principal amount of each of the Falco Loans were reimbursed with the first instalment under the Stream Agreement. The interest owed under the Falco Loans was paid on March 13, 2019 through the issuance of 5,353,791 Falco Shares at a deemed price of $0.34 per share. For further details on the Falco Loans, see "General Development of Osisko's Business - 2018 - $10 Million Senior Secured Loan Agreement with Falco Resources Ltd." and "General Development of Osisko's Business - 2018 - Extension of Maturity Date of Senior Note and Senior Loan with Falco Resources Ltd.".

Initial $9.8 Million Investment towards $100 Million Share Buy-Back Program and Reduction of Debt by US$ 43 Million

On January 7, 2019, Osisko reported that it had completed an initial investment of $9.8 million towards its NCIB Program for a total 849,480 Osisko Shares purchased for cancellation at an average price of $11.56 per share during the month of December 2018 and that it has repaid US$43 million on its revolving credit facility. The share repurchases were completed as an initial investment towards Osisko's previously announced intention to deploy up to $100 million towards purchases under its NCIB Program.

2018

Extension of Maturity Date of Senior Note and Senior Loan with Falco Resources Ltd.

On December 20, 2018, Falco and Osisko agreed to amend (a) the $10 million senior note entered into by Falco on May 30, 2016, as amended on November 29, 2017, February 14, 2018 and May 31, 2018 (the "**Falco Senior Note**") and (b) the $10 million secured senior loan entered into by Falco on September 10, 2018 (the "**Falco Senior Loan**" and, collectively with the Falco Senior Note, the " **Falco Loans**"), by extending their respective maturity to February 28, 2019. For further details on the Falco Loans, see "General Development of Osisko's Business - 2018 - $10 Million Senior Secured Loan Agreement with Falco Resources Ltd.".

The principal amount of the Falco Loans was reimbursed through the deposit made by Osisko on closing of the Falco Silver Stream.

Receipt of Proceeds of $159.4 Million from Pretium Exploration Inc.

On September 24, 2018, Osisko announced that OBL has received a notice from Pretium Exploration, a subsidiary of Pretium Resources, in regards to its election to exercise its option to fully repurchase OBL's interest in the Brucejack Stream, as provided for in the Brucejack Stream Agreement. Under the Brucejack Stream Agreement, Pretium had an option to repurchase 100% of OBL's share of the Brucejack Stream by making a payment of US$118.5 million (approximately $154 million) to OBL on December 31, 2018.

On December 19, 2018, Osisko announced that OBL has received proceeds of US$118.5 million ($159.4 million) from Pretium Exploration, a subsidiary of Pretium Resources, in regards to Pretium's exercise of its option to fully repurchase OBL's interest in the Brucejack Stream, as provided for in the Brucejack Stream Agreement.

Normal Course Issuer Bid Program

On December 10, 2018, following TSX approval, Osisko announced the renewal of a normal course issuer bid to purchase for cancellation, from time to time, up to 10% of the public float of Osisko over a 12-month period (the "**2018 NCIB Program**").

Repurchases under the 2018 NCIB Program commenced on December 12, 2018 and terminated on December 11, 2019. Purchases of Osisko Shares under the 2018 NCIB Program were made in Canada through the facilities of the TSX in accordance with its rules. Daily purchases were limited to 71,940 Osisko Shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the Osisko Shares on the TSX for the six-month period ended November 30, 2018, being 287,760 Osisko Shares. The price that Osisko paid for Osisko Shares purchased under the 2018 NCIB Program was the prevailing market price at the time of purchase and any Osisko Shares purchased by Osisko were cancelled.

Osisko has purchased and cancelled 1 833,380 Osisko Shares under the 2018 NCIB Program.

Agreement to Amend Renard Stream

On October 2, 2018, Osisko announced that it has entered into an amended and restated purchase and sale agreement (the " **Amended Renard Streaming Agreement**") with Stornoway in relation to the Renard Stream (the " **Renard Stream Amendment**"). As part of the Amended Renard Streaming Agreement, Osisko, along with CDPQ, Triple Flag Mining Finance Bermuda Ltd., Albion Exploration Fund, LLC and Washington State Investment Board (collectively, the "**Renard Streamers**") paid Stornoway the U.S. dollar equivalent of $45 million in cash ($21.6 million attributable to Osisko) as an additional up-front deposit to Stornoway.

The terms of the Amended Renard Streaming Agreement provide that the Renard Streamers shall continue to hold a 20% undivided interest (9.6% stream attributable to Osisko) in all diamonds produced from the Renard Diamond Mine for the life of mine (prior to the amendment, the stream was applicable to all diamonds produced from the first 5 project kimberlites to be mined at the Renard Diamond Mine for the life of mine, and the first 30 million carats from the property overall). Upon the completion of a sale of diamonds, the Renard Streamers will remit to Stornoway a cash transfer payment which shall be the lesser of 40% of achieved sales price and US$40 per carat (prior to the amendment, the cash transfer was a fixed amount of US$50 per carat escalating at 1% per annum).

In addition, for the purpose of calculating stream remittances, Stornoway shall separately sell any diamonds smaller than the +7 DTC sieve size that are recovered in excess of the maximum agreed-upon proportion within a sale of run of mine diamonds (the excess small diamonds, or incidentals). In this manner, Stornoway shall restrict the proportion of small diamonds contained in a run of mine sale such that the Renard Streamers and Stornoway will be fully aligned on upside price exposure with downside protection on price and product mix.

The Renard Stream Amendment was part of a series of financing transactions with Stornoway's lenders and key stakeholders that provide Stornoway with greater financial and operational flexibility representing up to $129 million in additional liquidity in the near term as the mine ramps up its operations.

Osisko has funded its share of the Renard Stream Amendment through cash on hand, representing an outlay of $21.6 million during the fourth quarter of 2018.

Pursuant to the Amended Renard Stream Amendment, Stornoway has granted to the Renard Streamers the right to nominate one (1) member on the Stornoway board of directors as long as their collective shareholding in Stornoway remains above 5%.

$10 Million Senior Secured Loan Agreement with Falco Resources Ltd.

On September 11, 2018, Osisko announced that it has entered into an agreement to provide Falco with the Falco Senior Loan under which Osisko has provided Falco with a $10 million loan, with interest on the principal amount at a rate per annum that is equal to 7%, compounded quarterly.

The principal amount under the Falco Senior Loan was reimbursed through the deposit made by Osisko on closing of the Falco Silver Stream (See "General Development of Osisko's Business - 2019 - Closing of Silver Stream Transaction with Falco Resources Ltd."). The interest owed under the Falco Senior Loan was paid on March 13, 2019 through the issuance of Falco Shares at a deemed price of $0.34 per share.

Dalradian Resources Inc.

On September 7, 2018, Orion Mine Finance announced the completion of the acquisition and privatization of Dalradian for cash consideration of $1.47 per common share. The common shares of Dalradian held by Osisko were not acquired in the transaction.

Acquisition of Additional Gold Royalty on Barkerville Gold Mines Ltd.'s Cariboo Property

On September 6, 2018, Osisko announced that it had entered into a second amended and restated royalty purchase agreement with Barkerville (the "**Barkerville Amended Agreement**") pursuant to which Osisko acquired an additional 1.75% NSR royalty for the aggregate purchase price of $20 million on the Cariboo Property (the "**Barkerville Royalty Transaction**").

Under the terms of the Barkerville Amended Agreement, Osisko has the option to acquire an additional 1% NSR royalty on the Cariboo Property for additional cash consideration of $13 million (the "**Barkerville Royalty Option**"). Osisko also holds a right of first refusal relating to any gold stream offer received by Barkerville with respect to the Cariboo Property.

The Barkerville Royalty Transaction increased Osisko's existing royalty on the Cariboo Property to a total of 4% NSR royalty, and a total of 5% NSR royalty if the Barkerville Royalty Option is exercised.

As part of the Barkerville Royalty Transaction, Barkerville has granted to Osisko 10,000,000 common share purchase warrants, each being exchangeable for one (1) common share of Barkerville at an exercise price of $0.75 per share for a period of 36 months.

Silver Stream with Falco Resources Ltd. in respect of the Horne 5 Project in Rouyn-Noranda, Québec

On June 18, 2018, Falco and Osisko announced the execution of a binding letter agreement respecting the Falco Silver Stream. The Falco Silver Stream closed on February 27, 2019. For further details on the Falco Silver Stream, see "General Development of Osisko's Business - 2019 - Closing of Silver Stream Transaction with Falco Resources Ltd.".

Concurrent to this announcement, Osisko also announced the purchase from Falco of a secured debenture having a principal amount of $7,000,000 (the "**Falco Debenture**").

On November 29, 2018, Falco obtained the required disinterested shareholder approvals for the conversion of the Falco Debenture and the Falco Debenture was converted into 12,104,444 units of Falco, each consisting of one (1) Falco Share and one-half (½) of one common share purchase warrant, each whole warrant entitling its holder to purchase one (1) Falco Share, subject to customary anti-dilution clauses, at a price of $0.75 for a period of 36 months.

Acquisition of a Gold Royalty on Victoria Gold Corp.'s Eagle Gold Project in Canada

On April 16, 2018, Osisko announced the completion of a $148 million financing transaction with Victoria pursuant to which Osisko acquired a 5% NSR royalty for $98 million (the "**Eagle Royalty Purchase**") on the Dublin Gulch property which hosts the Eagle Project located in Yukon, Canada.

As part of the transaction, Osisko has also purchased on a private placement basis, 100,000,000 common shares of Victoria at a price of $0.50 per common share (the "**Victoria Private Placement**"), for total financing by Osisko of $148 million including the Eagle Royalty Purchase (the "**Victoria Financing**").

Osisko purchased a 5% NSR royalty on all metals and minerals produced from the Dublin Gulch property, which includes the Eagle and Olive deposits, until an aggregate of 97,500 ounces of refined gold have been delivered to Osisko, and a 3% NSR royalty thereafter. The purchase price for the royalty is an aggregate of $98 million, of which a first tranche of $49 million was advanced as of April 16, 2018 and the second tranche of $49 million will be funded pro rata to drawdowns under the subordinated debt component of the Orion debt facilities.

Additionally, in connection with the Victoria Financing, Osisko has obtained the right to nominate one of the members of Victoria's board of directors. In June 2018, Mr. Sean Roosen was appointed to the board of Victoria.

In connection with the Victoria Financing, Victoria has also entered into definitive and binding agreements with an affiliate of Orion Mine Finance pursuant to which Orion has agreed to provide debt facilities to Victoria, and has purchased from Victoria, on a private placement basis, 150 million common shares of Victoria at a price of $0.50 per common share. Victoria has also entered into definitive agreements with Caterpillar with respect to a US$50 million equipment financing facility. All of such agreements were entered into with respect to a construction financing package totaling approximately $505 million in aggregate (including the Victoria Financing).

2017

Increase of Credit Facility to $350 Million

On November 14, 2017, Osisko announced that it has amended its revolving credit facility, increasing the amount from $150 million to $350 million, with an additional uncommitted accordion of up to $100 million, for a total availability of up to $450 million (the "**2017 Credit Agreement**"). National Bank of Canada continues to act as administrative agent and as lender, and the syndicate of financial institutions includes Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank and Export Development Canada. National Bank Financial Inc. acted as sole lead arranger and bookrunner. The facility is secured by Osisko's assets and has an initial term of four (4) years. In 2018, Osisko extended the maturity date of the 2017 Credit Agreement by one (1) year to November 14, 2022.

Acquisition of a Gold Stream on Aquila Resources Inc.'s Back Forty Project in Michigan, USA

On November 9, 2017, Osisko announced that OBL agreed to acquire a gold stream with reference to the future gold produced from the Back Forty property (the "**Back Forty Project**") located in Michigan, USA from Aquila. OBL will make a staged upfront cash deposit to Aquila of up to US$55 million for the gold stream, and will make ongoing payments equal to 30% of the spot price of gold, to a maximum of US$600 per ounce. In addition to the gold stream, OBL has agreed to purchase units in the amount of US$10 million as part of a concurrent private placement with Aquila. OBL owns a 75% stream on all silver produced on the Back Forty Project, which was acquired in July 2017 through the acquisition of the Orion Mine Finance portfolio.

Pursuant to a gold purchase agreement dated November 27, 2017 between OBL and Aquila, OBL has purchased a gold stream equivalent to 18.5% of the refined gold from the Back Forty Project until 105,000 ounces of gold have been delivered (the "**Back Forty Threshold Stream**"), and 9.25% of the refined gold for the remaining life of mine (the "**Back Forty Tail Stream**"). Payable gold under the stream will be subject to minimum payability rates based on the product produced. As consideration for the gold stream, OBL will pay to Aquila a staged upfront cash deposit of up to US$55 million (the "**Back Forty Deposit**") plus ongoing payments equal to 30% of the spot price of gold on the day of delivery, to a maximum of US$600 per ounce.

The Back Forty Deposit will be paid in four installments, as follows:

(a) US$7.5 million (paid on closing);

(b) US$7.5 million (paid in October 2018);

(c) US$10 million payable following a positive construction decision for the Back Forty Project; and

(d) US$30 million payable upon the first drawdown of an appropriate project debt finance facility (the " **Back Forty Fourth Deposit**"), subject to the Back Forty CoC Provision.

In the event of a change of control of Aquila prior to the advancement of the Back Forty Fourth Deposit, the person or entity acquiring control over the Back Forty Project may elect to forego the Back Forty Fourth Deposit, in which case the Back Forty Threshold Stream and Back Forty Tail Stream will reduce to 9.5% and 4.75%, respectively (the "**Back Forty CoC Provision**"). All other terms and conditions of the gold stream will remain unchanged.

The gold stream is secured by a first priority lien on the Back Forty Project and all assets of Aquila.

As part of the transaction, OBL has purchased US$10 million of units in Aquila at a price of $0.26 per unit (the " **Aquila Private Placement**"). Each unit is comprised of one (1) common share and one quarter of one common share purchase warrant, with each full warrant entitling OBL to purchase one (1) common share of Aquila for $0.34 for a period of 42 months following closing of the Aquila Private Placement. So long as OBL continues to hold more than 10% of the Aquila common shares, OBL will have the right to nominate one representative to Aquila's board of directors and the right to participate in any future equity or equity-linked offerings to maintain its pro rata ownership interest.

Closing of a $300 million Financing of Debentures

On November 3, 2017, Osisko closed an offering of convertible senior unsecured debentures in an aggregate principal amount of $300 million (the "**Debentures**"). The offering was comprised of a public offering, by way of a short form prospectus, of $184 million aggregate principal amount of Debentures and a private placement offering of $116 million aggregate principal amount of Debentures, including the exercise in full of the underwriters' option. The Debentures were sold on a "bought deal" basis through the 2017 Underwriters.

The Debentures bear interest at a rate of 4.00% per annum, payable semi-annually on June 30 and December 31 each year, commencing on June 30, 2018. The Debentures will be convertible at the holders' option into Osisko Shares at a conversion price equal to $22.89 per Osisko Share (representing a conversion rate of 43.6872 Osisko Shares per $1,000 principal amount of Debentures). The Debentures will mature on December 31, 2022 and may be redeemed by Osisko, in certain circumstances, on or after December 31, 2020.

Private Placement and Warrant Exercise with Dalradian Resources Inc.

On October 10, 2017, Osisko announced that it has entered into an agreement with Dalradian pursuant to which Osisko has agreed to purchase 19,217,687 common shares of Dalradian at $1.47 per common share for a total investment of $28.3 million. In addition, Osisko exercised 6.25 million warrants at $1.04 per warrant, bringing the total investment to approximately $34.8 million. The agreement entered into with Dalradian contains various covenants and rights, including among other things, a standstill, participation rights in favour of Osisko to maintain its pro rata interest in Dalradian and rights to match other offers for project financing.

Arizona Mining Inc.

On October 10, 2017, Osisko announced that it has divested its investment in Arizona Mining Inc. for gross proceeds of $32.5 million, generating a gain for Osisko of $22.8 million on the disposal of the investment, based on the cash cost of the shares.

Orion Transaction

On July 31, 2017, Osisko acquired a precious metals portfolio of assets from the Orion Parties consisting of 61 royalties, 6 streams and 7 precious metal offtakes for $1.1 billion (the "**Orion Transaction**"). The final acquisition price was comprised of US$504.8 million ($630.1 million) in cash consideration, which includes an estimate of US$4.2 million ($5.1 million) adjustment for the acquired working capital, and 30,906,594 Osisko Shares (the "**Orion Purchase Price**").

This combination resulted in Osisko holding a total of 131 royalties, streams and offtakes, including 16 revenue-generating assets. Through the Orion Transaction, Osisko acquired a 9.6% diamond stream on the Renard Diamond Mine in addition to a 100% silver stream on the Mantos Blancos Mine. Certain assets are held through an international wholly-owned subsidiary which was renamed Osisko Bermuda Limited.

As part of the Orion Transaction, CDP Investissements Inc., an affiliate of CDPQ, and the Fonds FTQ subscribed for $200 million and $75 million in Osisko Shares, respectively, as part of a concurrent private placement (the "**Orion Private Placement**") to fund a portion of the cash consideration and support the Orion Transaction. A total of 18,887,363 Osisko Shares were issued at a price of $14.56 per share under the Orion Private Placement. The Orion Private Placement was subject to a 7% capital commitment payment payable partially in shares (2%, representing 385,457 Osisko Shares) and in cash (5%, representing $13.8 million).

Osisko also drew US$118 million ($147.3 million) under its revolving credit facility, settled the foreign exchange forward contracts by disbursing $275 million to acquire US$204 million and paid US$182.8 million ($228.9 million) from Osisko's cash and cash equivalents balance.

IDM Mining Ltd.

On March 8, 2017, Osisko announced that it has subscribed for 29,400,000 common shares of IDM Mining Ltd. at a price of $0.17 per share and 41,000,000 flow-through common shares at a price of $0.25 per share for a total subscription price of $15,248,000. In connection with this private placement, IDM Mining Ltd. granted to Osisko certain pre-emptive rights in respect to purchases or grants of royalties or streams from the Red Mountain gold project.

Acquisition of Silver Stream on Taseko Mines Limited's Gibraltar Copper Mine

On March 3, 2017, Osisko acquired a silver stream with reference to silver produced at the Gibraltar copper mine located in British Columbia, Canada, from Gibraltar Mines Ltd., a wholly-owned subsidiary of Taseko. Taseko owns a 75% joint venture interest in the Gibraltar copper mine. Osisko paid Taseko cash consideration of US$33 million for the silver stream. In addition, Osisko will make ongoing payments of US$2.75 per ounce of silver delivered.

The principal terms of this agreement are as follows:

- Osisko will receive from Taseko an amount equal to 100% of Taseko's share of the silver production on the Gibraltar copper mine until delivery of 5.9 million ounces of silver;
- Osisko paid Taseko a cash consideration of US$33 million for the silver stream as an advance payment against the purchase price for the sale of silver to Osisko;
- The effective date of the transaction is January 1, 2017. Any silver in respect of which a delivery is made to an offtaker after January 1, 2017, is subject to the stream;
- The silver payability rate is 90% of contained silver in concentrate;
- Osisko will make ongoing payments of US$2.75 to Taseko per silver ounce delivered;
- Silver deliveries will be the secured, subordinated obligation of Gibraltar Mines Ltd., but will be guaranteed by Taseko; and
- Taseko has granted Osisko 3 million common share purchase warrants (the " **Taseko Warrants**"), with each Taseko Warrant entitling Osisko to purchase one (1) common share of Taseko at an exercise price of $2.74. The Taseko Warrants will expire on April 1, 2020. If at any point during the life of the Taseko Warrants, Taseko's share price trades at a premium of 25% above the exercise price for a 30-day consecutive period, Taseko may force the exercise of the Taseko Warrants.

Sale of interest in Labrador Iron Ore Royalty Corporation

Over the course of the fourth quarter of 2016 and January 2017, Osisko sold its 9.8% interest in Labrador Iron Ore Royalty Corporation. Osisko received $113.4 million in proceeds (including $98.2 million in 2016). During the period it held shares of Labrador Iron Ore Royalty Corporation, Osisko received $10.7 million in dividends.

Significant Acquisitions

On November 21, 2019, Osisko acquired all of the issued and outstanding Barkerville Shares that it did not already own pursuant to a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia). As a result of the Barkerville Arrangement, Barkerville became a wholly-owned subsidiary of Osisko. A business acquisition report was filed by Osisko on SEDAR on November 29, 2019. See "General Development of Osisko's Business - 2019 - Acquisition of Barkerville Gold Mines Ltd.".

RISK FACTORS

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

Commodity Price Risks

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

The revenue derived by Osisko from its portfolio of royalties, streams and other interests and investments might be significantly affected by changes in the market price of the commodities underlying its agreements. Commodity prices, including those to which Osisko is exposed, fluctuate on a daily basis and are affected by numerous factors beyond the control of Osisko, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical factors. All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties, streams or other interests applicable to one or more relevant commodities. Moreover, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material adverse effect on Osisko's profitability, results of operations and financial condition.

Hedging Risk

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

Third Party Operator Risks

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

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

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

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

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

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

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

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

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

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

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

Risks related to mining operations

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

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

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

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

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

Operational Risks

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

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

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

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

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

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

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

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

Mineral resource and mineral reserve estimates have inherent uncertainty

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

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

Economics of developing mineral properties

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

Should any mineral resources and mineral reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercially viable mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (a) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (b) availability and costs of financing; (c) ongoing costs of production; (d) metal prices; (e) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (f) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

Osisko may be unable to successfully integrate the businesses of Osisko and Barkerville and realize the anticipated benefits of the Barkerville Arrangement.

The acquisition of Barkerville by Osisko is expected to strengthen their respective position in the mining exploration industry and to, among other things, combine their assets to realize certain benefits. Achieving the benefits of the transaction depends in part on the ability of Osisko to (a) effectively fund and develop its mining projects even as market conditions remain challenging for gold exploration and development companies, (b) capitalize on its scale, (c) realize the anticipated capital and operating synergies, (d) profitably sequence the growth prospects of its asset base, (e) maximize the potential of its improved growth opportunities and (f) maximize capital funding opportunities. A variety of factors may adversely affect the ability of Osisko and Barkerville to achieve the anticipated benefits of the transaction which could adversely affect the share price of Osisko Shares.

There are risks related to the integration of the existing businesses of Osisko and Barkerville.

The ability to realize the benefits of the acquisition of Barkerville will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of Osisko following completion of the acquisition, and from operational matters during this process which may result in a material adverse effect on the profitability, results of operations and financial condition of Osisko.

Osisko's Cariboo Gold project is subject to risks associated with mine development, which may result in delays in advancement of the project and unanticipated costs.

Risks and uncertainties inherent in all mining projects include the accuracy of mineral reserve and resource estimates, metallurgical recoveries, geotechnical and other technical assumptions, capital and operating costs and future commodity prices. Unforeseen circumstances, including those related to the size and grade of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, environmental issues, local community relations or other events, could result in Cariboo Gold project becoming uneconomic. Also, actual costs and economic returns may differ materially from the Osisko's estimates or Osisko could fail or be delayed in obtaining the governmental permits and approvals necessary for execution of a project and obtaining and maintaining the social license to execute its project, in which case, the project may not proceed either on its original timing or at all.

Factors beyond the control of Osisko

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

Coronavirus (COVID-19)

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

Osisko's business could be adversely impacted by the effects of the coronavirus or other epidemics. In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread to several other countries, including Canada and the U.S., and infections have been reported globally. The extent to which the coronavirus impacts Osisko's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of the coronavirus globally could materially and adversely impact Osisko's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, operations and business of third party operators and owners of properties in which Osisko holds a royalty, stream or other interest, and other factors that will depend on future developments beyond Osisko's control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that Osisko's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

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

Influence of third party stakeholders

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

Community Relations and Social License

Maintaining a positive relationship with the communities in which Osisko or the companies in which Osisko has royalties, streams or other interests operate is critical to continuing successful operation of existing mines as well as construction and development of existing and new projects. Community support for is a key component of a successful mining project or operation.

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

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

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

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

Foreign operation risk

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

Information Systems and Cyber Security

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

Climate Change

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

Extreme weather events (such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms) have the potential to disrupt operations and the transport routes. Extended disruptions could result in interruption to production which may adversely affect Osisko's business results of operations, financial condition and its share price.

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

Reputational Risks

Osisko is subject to reputational risks

Reputational risk is the risk that an activity undertaken by an organization or its representatives will impair its image in the community or lower public confidence in it, resulting in loss of revenue, legal action or increased regulatory oversight and loss of valuation and share price. Possible sources of reputational risk could come from, but not limited to, operational failures, non-compliance with laws and regulations, or leading an unsuccessful financing. In addition to its risk management policies, controls and procedures, Osisko has a formal Code of Ethics to help manage and support Osisko's reputation.

Financial Condition Risks

Osisko is subject to risks related to its financial condition

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

Additional financing may result in dilution

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

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

Declaration and payment of dividends

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

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

If Osisko were to constitute a PFIC for any year during a U.S. holder's holding period, then certain potentially adverse U.S. federal income tax rules would affect the U.S. federal income tax consequences to such U.S. holder resulting from the acquisition, ownership and disposition of Osisko Shares.

The U.S. Treasury Department has not issued specific guidance on how the income and assets of a non-U.S. corporation such as Osisko will be treated under the PFIC rules. Osisko believes, on a more likely than not basis, that it was not a PFIC for its tax year ended December 31, 2019, and, based on its current and anticipated business activities and financial expectations, Osisko expects, on a more likely than not basis that it will not be a PFIC for its current tax year and for the foreseeable future.

The determination as to whether a corporation is, or will be, a PFIC for a particular tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations and uncertainty. In addition, there is limited authority on the application of the relevant PFIC rules to entities such as Osisko. Accordingly, there can be no assurance that the Internal Revenue Service will not challenge the views of Osisko concerning its PFIC status. In addition, whether any corporation will be a PFIC for any tax year depends on its assets and income over the course of such tax year, and, as a result, Osisko's PFIC status for its current tax year and any future tax year cannot be predicted with certainty. Each U.S. holder should consult its own tax adviser regarding the PFIC status of Osisko.

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

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

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

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

Financial Reporting Risks

Osisko is subject to risks related to financial reporting

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

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

Section 404 of the SOX requires an annual assessment by management of the effectiveness of Osisko's internal control over financial reporting and an attestation report by Osisko's external auditor addressing this assessment. While Osisko's internal control over financial reporting for its last completed financial year were effective, Osisko may in the future fail to achieve and maintain the adequacy of its internal control over financial reporting, as such standards are modified, supplemented or amended from time to time, and Osisko may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting in accordance with Section 404 of SOX. Osisko's failure to satisfy the requirements of section 404 of SOX and achieve and maintain the adequacy of its internal control over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm Osisko's business and negatively impact the trading price of securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Osisko's operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies may provide Osisko with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those currently applicable to Osisko.

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

Human Resources Risks

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

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

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

Currency Risks

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

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

Financial Markets Risks

Osisko is subject to risks related to financial markets

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

Fluctuation in market value of Osisko Shares

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

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

Equity Price Risk and Liquidity of Investments

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

Legal Risks

Osisko is subject to significant governmental regulations

Osisko's activities are subject to extensive federal, provincial and local laws and regulations governing various matters, including environmental protection; management and use of toxic substances and explosives; management of natural resources; exploration of mineral properties; exports; price controls; taxation; labour standards and occupational health and safety, including mine safety; and historic and cultural preservation.

Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in significant expenditures. Osisko may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspensions of Osisko's activities and delays in the exploration of properties.

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

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

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

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

There can be no assurance of title to property

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

There may be amendments to laws

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

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

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

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

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

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

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

Environmental risks and hazards

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

Foreign countries and regulatory requirements

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

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

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

Conflict of Interest Risks

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

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

Merger and Acquisitions Risks

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

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

Mergers and acquisitions contemplated by Osisko may require third party approvals

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

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

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

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

Fraud Risks

Osisko is subject to potential fraud and corruption

Osisko is subject to risks related to potential to gain benefits from improper transactions (purchasing, gold, payroll) and financial reporting to hide operational deficiencies or enhance remuneration. Other risks include the potential for fraud and corruption by suppliers, personnel or government officials and which may implicate Osisko, compliance with applicable anti-corruption laws, by virtue of Osisko operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and Osisko's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations of its Code of Ethics and applicable regulatory requirements.

MATERIAL MINERAL PROJECT

The Canadian Malartic Royalty

Pursuant to the Canadian Malartic Royalty Agreement, Osisko holds a real right in the Canadian Malartic Properties (and the associated ores, minerals and mineral resources and by-products thereof which may be extracted from the Canadian Malartic Properties) and Canadian Malartic GP has agreed to pay Osisko a 5% NSR royalty from production of metals, ores and other materials recovered from the Canadian Malartic Properties (the "**Canadian Malartic Royalty**"). The term of the Canadian Malartic Royalty Agreement is perpetual.

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

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

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

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

Canadian Malartic GP is required to pay Osisko a $0.40 per tonne milling fee in respect of ore milled at the Canadian Malartic Properties after June 16, 2021 that is not produced from the Canadian Malartic Properties provided no fee is payable in respect of any tonnes of ore milled in excess of 65,000 tpd.

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

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

DIVIDENDS

Dividend Program and Dividend Payments

On November 17, 2014, Osisko announced the initiation of a quarterly dividend program. Since the initiation of the program, Osisko declared dividends for the following quarters:

Declaration date	Dividend per share	Record date[(i)]	Payment date[(i)]	Dividends paid or payable
	$			$
Year 2014	0.03	n/a	n/a	1,551,000
Year 2015	0.13	n/a	n/a	12,229,000
Year 2016	0.16	n/a	n/a	17,037,000
Year 2017	0.18	n/a	n/a	24,275,000
Year 2018	0.20	n/a	n/a	31,213,000
February 20, 2019	0.05	March 29, 2019	April 15, 2019	7,757,000
May 1, 2019	0.05	June 28, 2019	July 15, 2019	7,145,000
July 31, 2019	0.05	September 30, 2019	October 15, 2019	7,200,000
November 6, 2019	0.05	December 31, 2019	January 15, 2020	7,874,000
Year 2019	0.20			29,976,000
February 19, 2020	0.05	March 31, 2020	April 15, 2020	tbd[(ii)]

NOTES:

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

(ii) To be determined ("tbd") on March 31, 2020 based on the number of shares outstanding and the number of shares participating in the Dividend Reinvestment Plan on the record date.

Dividend Reinvestment Plan

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

As at December 31, 2019, the holders of 6,666,723 Osisko Shares had elected to participate in the Dividend Reinvestment Plan, representing dividends payable of $0.3 million. During the year ended December 31, 2019, Osisko issued 198,609 Osisko Shares under the Dividend Reinvestment Plan, at a discount rate of 3%.

DESCRIPTION OF CAPITAL STRUCTURE

Osisko Shares

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

Subject to the rights and restrictions attaching to the Osisko Preferred Shares issuable in series and to the terms of an amended and restated shareholder rights plan dated May 4, 2017, the rights, privileges, conditions and restrictions attaching to the Osisko Shares, as a class, are equal in all respects and include the following rights.

Dividends

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

Participation in case of Dissolution or Liquidation

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

Right to Vote

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

As of the date hereof, 157,588,997 Osisko Shares were issued and outstanding.

Osisko Preferred Shares

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

Issuance in Series

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

Dividends

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

Liquidation or Dissolution

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

Equal Rank of All Series

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

Voting Rights

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

Amendments

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

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

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

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

Warrants

In connection with a $200 million bought deal private placement, Osisko issued, on March 5, 2015, 5,480,000 common share purchase warrants entitling the holder thereof to purchase one (1) Osisko Share at a price of $36.50 per Osisko Share, until March 5, 2022. These warrants are listed on the TSX under the ticker symbol "OR.WT".

As part of a $173 million bought deal public offering completed on February 26, 2016, common share purchase warrants were issued at a price of $19.08 for a period of 36 months following the closing date, namely having expired on February 26, 2019 after market close. These warrants were listed on the TSX under the ticker symbol "OR.WT.A". These warrants expired unexercised on February 26, 2019.

Debentures

On November 3, 2017, Osisko closed a "bought deal" offering of Debentures in an aggregate principal amount of $300 million.

The Debentures bear interest at a rate of 4.00% per annum, payable semi-annually on June 30 and December 31 each year, commencing on June 30, 2018. The Debentures will be convertible at the holder's option into Osisko Shares at a conversion price equal to $22.89 per Common Share (representing a conversion rate of 43.6872 Osisko Shares per $1,000 principal amount of Debentures). The Debentures will mature on December 31, 2022 and may be redeemed by Osisko, in certain circumstances, on or after December 31, 2020. The Debentures are listed and posted for trading on the TSX under the symbol "OR.DB".

MARKET FOR SECURITIES

Trading Price and Volume

Osisko Shares

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

	TSX			NYSE		
	High (C$)	Low (C$)	Volume (#)	High (US$)	Low ($US)	Volume (#)
2019						
January	12.95	11.29	10,407,364	9.855	8.50	9,712,735
February	15.13	12.60	8,164,972	11.515	9.55	10,142,602
March	16.08	14.25	8,879,415	12.08	10.67	15,421,953
April	15.59	14.34	6,588,485	11.71	10.60	10,269,514
May	15.19	13.05	7,698,430	11.34	9.69	10,396,751
June	15.12	13.36	9,848,031	11.47	10.04	13,980,735
July	16.39	13.08	12,628,314	12.43	9.96	17,251,060
August	17.46	15.13	11,907,254	13.43	11.33	19,484,641
September	17.47	12.17	12,703,001	13.17	9.19	24,237,366
October	13.01	11.99	8,530,193	9.88	9.065	16,628,770
November	13.07	11.00	8,360,678	9.95	8.34	17,148,628
December	12.99	11.20	10,623,294	10.06	8.46	23,104,622
2020						
January	13.26	11.79	8,204,734	10.02	9.02	20,212,716
February	14.34	10.85	14,292,882	10.80	8.08	24,633,347
March[(1)]	12.15	6.35	18,077,758	9,09	4.65	25,056,175

NOTE:

(1) Up to and including March 20, 2020.

The closing price of the Osisko Shares on the TSX on March 20, 2020 was $9.47. The closing price of the Osisko Shares on the NYSE on March 20, 2020 was US$6.51.

Warrants

As of the date hereof, Warrants of Osisko are listed on the TSX under the symbol OR.WT. The following tables sets forth the price range and trading volume for the warrants on the TSX, for the periods indicated.

	OR.WT		
	High (C$)	Low (C$)	Volume (#)
2019			
January	0.45	0.37	26,350
February	0.45	0.35	118,822
March	0.94	0.43	234,070

April	0.80	0.64	43,671
May	0.60	0.43	62,868
June	0.60	0.44	312,670
July	0.60	0.37	350,030
August	0.75	0.60	860,138
September	0.73	0.45	114,130
October	0.53	0.42	56,450
November	0.43	0.17	362,926
December	0.30	0.20	470,070
2020			
January	0.30	0.21	163,036
February	0.35	0.21	117,610
March[(1)]	0.20	0.09	194,700

(1) Up to and including March 20, 2020.

The closing price of the warrants "OR.WT" on the TSX on March 20, 2020 was $0.15.

	OR.WT.A		
	High (C$)	**Low (C$)**	**Volume (#)**
2019			
January	0.05	0.005	618,419
February	0.005	0.005	55,900

(1) The warrants OR.WT.A expired on February 26, 2019.

Debentures

The Debentures are listed on the TSX under the symbol "OR.DB". The following table sets forth the price range and trading volume for the Debentures on the TSX, for the periods indicated:

	OR.DB		
	High (C$)	**Low (C$)**	**Volume (#)**
2019			
January	100.50	97.76	27,440
February	102.90	99.75	4,920
March	103.50	101.50	12,140
April	103.75	100.01	31,580
May	102.50	100.01	3,740
June	103.00	101.00	20,810
July	106.50	102.00	140,340
August	107.49	105.03	172,997
September	107.43	101.75	65,390
October	101.80	100.00	103,050
November	101.51	99,87	172,650
December	101.48	99.80	95,710
2020			
January	101.50	99.50	44,270
February	102.25	99.50	246,850
March[(1)]	101.00	90.00	7,520

(1) Up to and including March 20, 2020.

The closing price of the Debentures "OR.DB" on the TSX on March 20, 2020 was $90.63.

Prior Sales - Securities Not Listed or Quoted on a Marketplace

The only securities of Osisko that are outstanding but not listed or quoted on a marketplace are the RQ Debenture, the Osisko Options, the Replacement Osisko Options, the Osisko RSUs and the Osisko DSUs.

RQ Debenture

On February 12, 2016, Ressources Québec subscribed to a five-year $50 million convertible debenture, bearing interest at an annual rate of 4% payable quarterly (the "**RQ Debenture**"). Ressources Québec will be entitled, at its option, to convert the RQ Debenture into Osisko Shares at a price of $19.08 per Osisko Share at any time during its term.

Options

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

Date of Grant	Number of Options	Exercise Price Per Option
May 3, 2019	992,200	$13.61
August 5, 2019	45,000	$15.97
November 11, 2019	5,000	$11.22
December 31, 2019	250,000	$12.70

Restricted Share Units

As of December 31, 2019, Osisko has granted a total of 1,190,038 Osisko RSUs pursuant to the Osisko RSU Plan and under which equity securities of Osisko are authorized for issuance. The table below shows Osisko RSUs granted in 2019, which provide the right to receive payment in the form of Osisko Shares, cash or a combination of Osisko Shares and in cash:

Date of Grant	Number of Osisko RSUs	Grant Price of Osisko RSUs
May 3, 2019[(1)]	367,300	$13.61
December 31, 2019[(1)]	150,000	$12.70
December 31, 2019[(2)]	75,000	$12.70

(1) Vest in equal tranches over 3 years.
(2) Conditional RSU grant. Vesting conditional upon acquisition of 75,000 Osisko Shares.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holdings

The following table sets out the Osisko directors and officers, together with their province or state and country of residence, positions and offices held, principal occupations during the last five years, the years in which they were first appointed as directors and/or officers of Osisko and the number of Osisko Shares, Osisko RSUs, Osisko DSUs, Osisko Options, Debentures and Replacement Osisko Options beneficially owned, directly or indirectly, or over which control or direction is exercised by them, as of the date of this Annual Information Form.

Name and place of residence	Principal occupations during the last five (5) years [4]	Director and/or Officer since	Securities of Osisko beneficially owned
Sean Roosen Québec, Canada *Chair and Chief Executive Officer*	Chair and Chief Executive Officer of Osisko; prior to June 2014, President and Chief Executive Officer of Osisko Mining Corporation.	2014	649,659 Osisko Shares 202,413 Osisko RSUs 528,200 Osisko Options 67,830 Replacement Osisko Options
Joanne Ferstman [1,3] Ontario, Canada *Lead Director*	Chartered Professional Accountant and Corporate Director; Prior to June 2012, President and Chief Executive Officer of Dundee Capital Markets Inc., an investment dealer; prior to January 2011, Vice-Chair and Head of Capital Markets of DundeeWealth Inc., a wealth management company.	2014	19,500 Osisko Shares 84,059 Osisko DSUs $100,000 Osisko Debentures
Françoise Bertrand [2,3] Québec, Canada *Director*	Currently serves as chair of the boards of directors of Proaction International and Via Rail Canada. Former President and Chief Executive Officer of the *Fédération des chambres de commerce du Québec* (FCCQ) and director of numerous boards of profit and non-profit organizations; former Chair of Canadian Radio-television and Telecommunications Commission (CRTC).	2014	1,200 Osisko Shares 55,827 Osisko DSUs
Benoit Brunet Québec, Canada *Vice President, Business Strategy*	Vice President, Business Strategy of Osisko; prior to February 2020, Senior Associate, Quebec Private Equity group at Caisse de dépôt et placement du Québec.	2020	800 Osisko Shares
John F. Burzynski Ontario, Canada *Director*	President and Chief Executive Officer of Osisko Mining; prior to August 2016, Senior Vice President, New Business Development of Osisko; prior to June 2014, Vice President, Business Development of Osisko Mining Corporation.	2014	18,866 Osisko Shares 25,972 Osisko DSUs 60,600 Osisko Options 23,204 Replacement Osisko Options
Christopher C. Curfman [2,3] Illinois, United States of America *Director*	Former Senior Vice President of Caterpillar Inc. and former President of Caterpillar Global Mining.	2016	10,500 Osisko Shares 38,820 Osisko DSUs
Iain Farmer Québec, Canada *Vice President, Corporate Development*	Vice President, Corporate Development of Osisko; prior to February 2020, Director of Evaluations for Osisko.	2020	11,869 Osisko Shares 11,085 Osisko RSUs 38,100 Osisko Options
Pierre Labbé [1,2] Québec, Canada *Director*	Chief Financial Officer of IMV Inc.; from April 2015 to March 2017, Vice President, Chief Financial Officer and Secretary of Leddartech Inc.; from October 2013 to April 2015, Vice President and Chief Financial Officer of Québec Port Authority and prior to October 2013, Vice President and Chief Financial Officer of Medicago Inc.	2015	6,145 Osisko Shares 45,852 Osisko DSUs $25,000 Osisko Debentures

Name and place of residence	Principal occupations during the last five (5) years [4]	Director and/or Officer since	Securities of Osisko beneficially owned
André Le Bel Québec, Canada *Vice President, Legal Affairs and Corporate Secretary*	Vice President, Legal Affairs and Corporate Secretary of Osisko; prior to June 2014, Vice President, Legal Affairs and Corporate Secretary of Osisko Mining Corporation.	2015	53,994 Osisko Shares 91,946 Osisko RSUs 276,800 Osisko Options $25,000 Osisko Debentures
Luc Lessard Québec, Canada *Senior Vice President, Technical Services*	Senior Vice President, Technical Services of Osisko; President, Chief Executive Officer and Director of Falco; prior to June 16, 2014, Chief Operating Officer of Canadian Malartic GP (owned jointly by Agnico and Yamana) and Chief Operating Officer and Senior Vice-President of Osisko Mining Corporation.	2015	46,860 Osisko Shares 121,171 Osisko RSUs 383,300 Osisko Options 14,280 Replacement Osisko Options
William Murray John British Columbia, Canada *Director*	Chair of the Board of Discovery Metals Corp. and Lead Director of O3 Mining Inc. Prior to December 2014, he was the President and CEO of Dundee Resources Limited, a resource merchant bank and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc.	2020	25,000 Osisko Shares 16,740 Osisko DSUs
Charles E. Page[1,3] Ontario, Canada *Director*	Corporate Director and Professional Geologist; Former director of Osisko Mining Corporation; President and Chief Executive Officer of Queenston Mining Inc. prior to its acquisition by Osisko Mining Corporation.	2014	55,215 Osisko Shares 56,041 Osisko DSUs
Frédéric Ruel Québec, Canada *Chief Financial Officer and Vice President, Finance*	Chief Financial Officer and Vice President, Finance; prior to February 2020, Vice President, Corporate Controller of Osisko and Falco; from January 2015 to November 2016, Corporate Controller of Osisko; from November 2016 to July 2017, Corporate Controller of Falco; from January 2011 to June 2014, Director, Corporate Reporting of Osisko Mining Corporation and of Canadian Malartic GP from June 2014 to November 2014.	2016	16,890 Osisko Shares 59,312 Osisko RSUs 206,300 Osisko Options $50,000 Osisko Debentures
Sandeep Singh Ontario, Canada *President*	President of Osisko; prior to December 2019, investment banker in the metals and mining industry with and co-founder of Maxit Capital LP (2014-2020).	2019	114,852 Osisko Shares 150,930 Osisko RSUs 250,000 Osisko Options
François Vézina Québec, Canada *Vice President, Technical Services*	Vice President, Technical Services of Falco and Osisko; Chief Operating Officer of Barkerville since October 2018. Prior to his appointment as Chief Operating Officer, he was Vice President, Technical Services; Technical Service Director of Osisko from May 2017 to May 2018 and Mine Director from April 2015 to April 2017; Mine Manager of the Canadian Malartic mine prior to April 2015 with Canadian Malartic GP and Osisko Mining Corporation.	2018	10,532 Osisko Shares 43,882 Osisko RSUs 21,500 Osisko Options 44,625 Replacement Osisko Options

(1) Member of the Osisko Audit and Risk Committee.
(2) Member of the Osisko Governance and Nomination Committee.
(3) Member of the Osisko Human Resources and Sustainability Committee.
(4) The information as to principal occupations has been furnished by each director and/or officer individually.

Biographic Notes

Sean Roosen, Chair of the Board of Directors and Chief Executive Officer

Mr. Sean Roosen is Chair of the Osisko Board and Chief Executive Officer of Osisko since June 2014. Prior to this, Mr. Roosen was the President and Chief Executive Officer of Osisko Mining Corporation. He led the transition of Osisko Mining Corporation from a junior exploration company to a leading intermediate gold producer. He was responsible for leading the strategic development of Osisko Mining Corporation and was instrumental in securing the necessary financing to fund the development of the $1 billion Canadian Malartic mine. Mr. Roosen is an active participant in the resource sector and in the formation of new companies to explore for mineral deposits both in Canada and internationally. During 2017, Mr. Roosen received an award from Mines and Money Americas for best Chief Executive Officer in North America and was in addition named in the "Top 20 Most Influential Individuals in Global Mining". In prior years, he has been recognized by several organizations for his entrepreneurial successes and his leadership in innovative sustainability practices. Mr. Roosen is a Supervisory Board member of EurAsia Resource Holdings AG, a European based resource venture capital fund and a director of EurAsia Resource Value SE and is a member of the board of directors of Condor Petroleum Inc. Mr. Roosen also serves on the board of directors of Osisko Mining (Chair) and Victoria as a representative of Osisko. Mr. Roosen is a graduate of the Haileybury School of Mines.

Joanne Ferstman, CPA, CA, Independent Lead Director

Ms. Joanne Ferstman is a corporate director, who has been serving on a number of public company boards. From 2013 to 2014, Ms. Ferstman was a Director of Osisko Mining Corporation. Ms. Ferstman was until June 2012 the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with principal businesses that include investment banking, institutional sales and trading and private client financial advisory. She has also held several leadership positions within Dundee Corporation and DundeeWealth Inc. over 18 years, primarily as Chief Financial Officer, where she was responsible for strategic development, financial and regulatory reporting and risk management. Ms. Ferstman currently serves as Chair of the board of Dream Unlimited Corp, including serving as Chair of the Audit Committee, member of the Organization & Design Committee and member of the Leaders & Mentors Committee. She also serves as a director of Cogeco Communications Inc., including serving as Chair of the Audit Committee and a member of the Strategic Opportunities Committee. In August 2018 she was appointed to the board of the directors of ATS Automation Tooling Systems Inc. and currently serves as a member of its Audit Committee and serves as a member of the Human Resources Committee. She was formerly a director of Aimia Inc. (June 2008 to June 2017), Excellon Resources Inc. (April 2013 to February 2015) and Dream Office REIT (June 2003 to May 2018). Ms. Ferstman holds a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Professional Accountant.

Françoise Bertrand, O.C., C.Q., ICD.D, F.ICD, Independent Director

Ms. Françoise Bertrand was appointed to the Board of Directors of Osisko in November 2014. In 2017, she was appointed as chairperson of Via Rail Canada's board of directors and as Chair of the board of directors of Proaction International. She currently serves as an Officer of the Order of Canada. Ms. Bertrand was formerly the President and Chief Executive Officer of the *Fédération des chambres de commerce du Québec* (FCCQ). She sits on numerous boards of directors of profit and non-profit organizations, including Valeurs mobilières Desjardins and Concordia University. Ms. Bertrand was also a former Chair of Canadian Radio-television and Telecommunications Commission (CRTC). Ms. Bertrand recently received the ICD Fellowship Award at the ICD National Conference held in June 2019. Ms. Bertrand holds a Bachelor of Arts - Major in Sociology from Université de Montréal and a Master's degree in Environmental Studies from York University. She is a graduate from the Directors Education Program sponsored by the Institute of Directors of Canada and the Rotman School of Management - McGill. She is also a *Chevalier of l'Ordre national du Québec*.

Benoit Brunet, CPA, Vice President, Business Strategy

Mr. Benoit Brunet was appointed as Vice President, Business Strategy of Osisko on February 20, 2020. Mr. Brunet joined Osisko from the Québec Private Equity group of the CDPQ, as a Senior Associate, where he helped deploy $700 million in the mining sector across the province of Québec. He was recently overseeing investments totaling approximately $1.5 billion and known for having structured innovative financial instruments for some of the largest mining projects in the region. Mr. Brunet has worked closely with Osisko's management team for the last several years and has a deep knowledge of Osisko's portfolio of assets. Prior to joining CDPQ, Mr. Brunet worked at PricewaterhouseCoopers LLP for the assurance group in Montréal. Mr. Brunet holds a CPA designation, an undergraduate and graduate degree in public accounting from the *Université du Québec à Montréal*.

John F. Burzynski, M.Sc., P.Geo., Director

Mr. John F. Burzynski has been a Director of Osisko since June 2014. He was also Senior Vice President, New Business Development of Osisko from June 2014 to August 2016. He is Director, President and Chief Executive Officer of Osisko Mining since August 2015. From 2004 to 2014, Mr. Burzynski was the Vice President, Business Development of Osisko Mining Corporation. Mr. Burzynski has over 25 years of experience as a professional geologist on international mining and development projects. From 2011 to 2016, he served on the board of directors of Condor Petroleum Inc. and served on the board of Strongbow Exploration Inc. from September 2015 to October 2018. He currently serves on the boards of directors of Osisko Metals Incorporated, O3 Mining Inc. and Major Drilling Group International Inc. Mr. Burzynski is also a founding member of EurAsia Resource Holdings AG, a European based resource venture capital fund. Mr. Burzynski holds a Bachelor of Science (Honours) degree in geology from Mount Allison University, and a Master of Science degree in exploration and mineral economics from Queen's University. He is a registered P.Geo. in the province of Québec.

Christopher C. Curfman, B.Sc., Independent Director

Mr. Christopher C. Curfman was elected to the Board of Directors of Osisko in May 2016. Mr. Curfman is a retired senior executive of Caterpillar Inc., one of the world's largest mobile equipment suppliers to the mining industry. During his 21-year career with Caterpillar, Mr. Curfman has held several progressive positions in Asia, Australia and USA, including Senior Vice President of Caterpillar and President of Caterpillar Global Mining from 2011 to his retirement at the end of 2015. Mr. Curfman also held senior positions with Deere & Company prior to joining Caterpillar. He has extensive international experience and a customer focused legacy at Caterpillar. His global leadership was key to Caterpillar's success in the mining industry. He also served as a board member at various organisations, including the Canadian Institute of Mining, the National Mining Association, the World Coal Association and several universities. Mr. Curfman holds a Bachelor of Science degree in Education from Northwestern University and has completed certificate programs in accounting and finance from the Wharton School of Business, University of Pennsylvania in 1991, a three-year executive program from Louisiana State University in 1997 and the executive program of Stanford Graduate School of Business in 2002. He was also awarded an Honorary Doctorate in Mining Engineering from the University Missouri-Rolla in 2013.

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

Mr. Iain Farmer was appointed as Vice President, Corporate Development of Osisko on February 20, 2020. Mr. Farmer has been involved in the mining industry for 9 years having most recently served as Director of Evaluations for Osisko where his responsibilities included financial and technical evaluation of investments as well as origination and execution of transactions. Prior to joining Osisko, Mr. Farmer worked in equity research covering the mining sector. Mr. Farmer holds a Bachelor's and a Master's degree in Mining Engineering from McGill University as well as an MBA from Concordia University's Goodman School of Investment Management, he has been a CFA Charterholder since 2016.

Pierre Labbé, CPA, CA, ICD.D, Independent Director

Mr. Pierre Labbé is Chief Financial Officer of IMV Inc. and was Vice President and Chief Financial Officer of Leddartech Inc. from April 2015 to March 2017. He has more than 25 years of progressive financial leadership roles in various industries. He was Vice President and Chief Financial Officer of the Québec Port Authority (October 2013 to April 2015), and has experience in the resource sector, having served as Chief Financial Officer of Plexmar Resources (May 2007 to November 2012), Sequoia Minerals (December 2003 to June 2004), and Mazarin Inc. (December 2002 to December 2003). Mr. Labbé, in his role as senior financial officer, has participated in the development of strategic plans and in mergers and acquisitions (over $1 billion in transactions). Mr. Labbé holds a Bachelor's Degree in Business Administration and a license in accounting from *Université Laval*, Québec City. He is a member of *Ordre des comptables professionnels agréés du Québec*, the Chartered Professional Accountants of Canada and the Institute of Corporate Directors.

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

Mr. André Le Bel has been appointed Vice President, Legal Affairs and Corporate Secretary of Osisko in February 2015. From November 2007 to June 2014, Mr. Le Bel was Vice President, Legal Affairs and Corporate Secretary of Osisko Mining Corporation. Mr. Le Bel was Vice President Legal affairs with IAMGOLD Corporation from November 2006 to October 2007 and before November 2006, Mr. Le Bel was Senior Legal Counsel and Assistant Corporate Secretary of Cambior Inc. Mr. Le Bel was a director of RedQuest Capital Corp. until June 2017 and currently serves on the board of directors of Komet Resources Inc., listed on the TSX Venture Exchange. Mr. Le Bel was Vice President, Legal Affairs and Corporate Secretary of NioGold Mining Corp. from March 2015 to March 2016 and Corporate Secretary of Falco from November 2015 to November 2016. Since that date, he is Vice President, Legal Affairs and Corporate Secretary of Falco. Mr. Le Bel obtained a Bachelor of Applied Science from *Université Laval* and a Bachelor of Law from Sherbrooke University. He is a member of the Québec Bar and has obtained the ICD.D designation from the Institute of Corporate Directors in December 2017.

Luc Lessard, Eng., Senior Vice President, Technical Services

Mr. Luc Lessard is a mining engineer with more than 30 years of experience designing, building and operating mines. He is President, Chief Executive Officer and Director of Falco. He was previously Chief Operating Officer of Canadian Malartic GP (owned jointly by Agnico and Yamana), and prior to that was the Chief Operating Officer and Senior Vice President of Engineering and Construction for Osisko Mining Corporation where he was responsible for the design, construction and commissioning of the Canadian Malartic gold mine. During his career, Mr. Lessard has worked on many open pit and underground mine builds and prior to Osisko, Mr. Lessard was Vice President of Engineering and Construction for IAMGOLD Corporation and General Manager, Projects for Cambior Inc. From July 2014 to May 2016, he served on the boards of directors of Alio Gold Inc. (July 2014 to May 2016) and Highland (November 2015 to February 2019). Mr. Lessard was Chief Operating Officer of Barkerville until October 2018 and currently serves on the board of directors of Osisko Metals Incorporated and Nighthawk Gold Corp. Mr. Lessard holds a B.Sc. Mining Engineering from *Université Laval* and he is a member of l' *Ordre des ingénieurs du Québec*.

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

Mr. William Murray John currently serves as Chair of the Board of Discovery Metals Corp. and Lead Director of O3 Mining Inc. Prior to his retirement in December 2014, he was the President and CEO of Dundee Resources Limited, and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc., where he was responsible for managing Private Equity resource and precious metals focused mutual funds and flow-through limited partnerships. He was also the former President and CEO of Corona Gold Corporation and Ryan Gold Corporation up to 2015. He is also a former director of several other public companies including Breakwater Resources Ltd., Dundee Precious Metals Inc. and Osisko Mining. Mr. John has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst, and portfolio manager. He graduated from the Camborne School of Mines in 1980 with a B.Sc. (Hons) in mining engineering and an Associateship of the Camborne School of Mines. He also received a Master of Business Administration from the University of Toronto in 1993.

Charles E. Page, M.Sc., P.Geo., Director

Mr. Charles E. Page is a Professional Geologist and has more than 40 years of experience in the mineral industry. During his career, Mr. Page has held progressive leadership roles in developing strategies to explore, finance and develop mineral properties in Canada and internationally. Mr. Page worked at Queenston Mining Inc. in various capacities, including President and Chief Executive Officer, from 1990 to its sale to Osisko Mining Corporation in 2012. Mr. Page also serves on the board of directors of Unigold Inc. Mr. Page holds a Bachelor of Science degree in Geological Science from Brock University and a Master of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

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

Mr. Frédéric Ruel was nominated as Chief Financial Officer and Vice President, Finance of Osisko on February 20, 2020. Mr. Frédéric Ruel has previously served as Vice President, Corporate Controller of Osisko since 2015. Frédéric Ruel has over 15 years of experience in financial reporting and has been involved in the mining industry for over 12 years. Prior to joining Osisko, he held the position of Director, Corporate Reporting for Canadian Malartic GP, Osisko Mining Corporation and Consolidated Thompson Iron Mines. Mr. Ruel was Vice President, Corporate Controller of Falco from November 2016 to July 2017 and Chief Financial Officer of NioGold Mining Corp. from March 2015 to March 2016. Mr. Ruel began his career as an auditor in a premier Canadian accounting firm where he worked for seven (7) years. Mr. Ruel is a member of the *Ordre des comptables professionnels agréés du Québec* and holds a Master in Accounting from Sherbrooke University.

Sandeep Singh, B. Eng., MBA, President

Mr. Sandeep Singh joined Osisko as President in December 2019. For the fifteen years prior, Mr. Singh was an investment banker in the metals and mining industry where he advised numerous mining companies on growth and financing strategies with Maxit Capital LP (2014-2020), Dundee Securities Ltd. (2010-2014) and BMO Capital Markets (2005-2010). As co-founder of Maxit Capital LP, he was instrumental in building an independent and highly successful advisory firm which acted on some of the most complex and value-enhancing transactions in the mining sector. Mr. Singh holds a Bachelor of Mechanical Engineering degree from Concordia University and a Masters of Business Administration degree from Oxford University.

François Vézina, Eng., MBA, Vice President, Technical Services

Mr. François Vézina is a Mining Engineer with over 18 years of experience in mining and has extensive experience in open pit and underground operations in Canada, Mexico and Finland. Mr. Vézina was Technical Service Manager for Agnico and was responsible for overseeing the completion of the feasibility studies of LaRonde II, Pinos Altos and Kittilä. Mr. Vézina participated in the construction and commissioning of Pinos Altos as Mine Development Manager and Kittilä as Mine Operations Manager before joining Osisko Mining Corporation and participating as Mine Manager in the construction of the Canadian Malartic mine. He served for over 5 years as Mine Operations Manager at the Canadian Malartic mine. In October 2018, he was appointed as Chief Operating Officer of Barkerville. Mr. Vézina is a specialist in mine operation optimization and is recognized for innovative mining techniques and optimization of feasibility studies. Mr. Vézina holds a Bachelor degree in Mining Engineering and a Master in Business Administration (MBA). He is a registered Engineer (Eng.) in Quebec and (P.Eng.) in Ontario.

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

As at the date of this Annual Information Form, all of the directors and officers, as a group, beneficially own, directly or indirectly, or exercise control or direction over 1,041,882 Osisko Shares, representing approximately 0.66% of the issued and outstanding Osisko Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

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

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

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

Bankruptcy

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

(a) other than Mr. William Murray John, who was a director of insolvent African Minerals Limited, a company who appointed Deloitte LLP as its administrator by order of the High Court of Justice, Chancery Division, Companies Court on March 26, 2015, been a director or executive officer of any company (including Osisko) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

Penalties and Sanctions

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

Conflicts of Interest

Certain of the directors and officers of Osisko will not be devoting all of their time to the affairs of Osisko. Certain of the directors and officers of Osisko are directors and officers of other companies, some of which are in the same business as Osisko. See "Risk Factors".

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

As part of its business model and in connection with its investments made in various other companies, either by acquiring equity interests, purchasing royalties, streams or other interests or options thereon or otherwise, Osisko generally expects from its directors and officers to be actively involved within such investee companies, which may include occupying seats on their board of directors. Osisko acknowledges that a director or an officer serving on too many public boards of directors might be "overboarded". Consequently, all directors and officers of Osisko must submit to the Governance and Nomination Committee any offer to join an outside board of directors in order to ensure that any additional directorship would not impair the ability to adequately fulfill the responsibilities assigned to the directors and officers of the Corporation.

As a general guideline, the Governance and Nomination Committee of Osisko will consider that a director or officer of Osisko should be regarded as "overboarded" if he or she:

(a) has attended fewer than 75% of Osisko's board and committee meetings held within the past year without a valid reason for the absences;

and

(b)

(i) is the President or Chief Executive Officer of Osisko, he or she sits on more than two (2) "outside public company board", in addition to Osisko; or

(ii) if not the President or Chief Executive Officer of Osisko, sits on more than five (5) public company boards, in addition to Osisko.

In determining what is an "outside public company board", the Governance and Nomination Committee specifically excludes investee companies for the reason that becoming a director of such companies is crucial in order to oversee and supervise Osisko's investment in such investee companies. This representation allows Osisko to protect its shareholders' interests. Furthermore, these investee companies are mostly junior exploration companies which only hold a limited number of board meetings each year.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During the fiscal year ended December 31, 2019 and as of the date hereof, there have been and are no material legal proceedings outstanding, threatened or pending, by or against Osisko or to which Osisko is a party or to which any of Osisko's property is subject, nor to Osisko's knowledge are any such legal proceedings contemplated, and which could become material to Osisko.

Regulatory Actions

During the fiscal year ended December 31, 2019 and as of the date hereof, there have been no penalties or sanctions imposed against Osisko (a) by a court relating to securities legislation or by a securities regulatory authority or (b) by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in Osisko. Osisko has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended December 31, 2019 and as of the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Osisko Shares is AST Trust Company (Canada), which is located at 2001 Robert-Bourassa, Suite 1600, Montreal, Québec, Canada H3A 2A6.

MATERIAL CONTRACTS

The following are the material contracts entered into by Osisko or its subsidiaries:

(a) the Canadian Malartic Royalty Agreement;

(b) the RQ Subscription Agreement;

(c) the 2016 Warrant Indenture;

(d) the Orion Acquisition Agreement;

(e) a subscription agreement dated June 4, 2017 between Fonds FTQ and Osisko;

(f) a subscription agreement dated June 4, 2017 between CDP Investissements Inc. and Osisko;

(g) a shareholder participation agreement dated July 31, 2017 between Betelgeuse LLC and Osisko;

(h) a shareholder rights agreement dated July 31, 2017 between CDP Investissements Inc. and Osisko;

(i) the 2017 Underwriting Agreement;

(j) a debenture indenture dated November 3, 2017 between Osisko and AST Trust Company (Canada), as debenture trustee, pursuant to which the Debentures were created and issued and by which they are governed; and

(k) the 2017 Credit Agreement.

INTERESTS OF EXPERTS

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

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

PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, the independent auditor of Osisko, has advised that it is independent with respect to Osisko within the meaning of the *Code of ethics of chartered professional accountants* (Québec) and has complied with the SEC's rules on auditor independence and Rule 3520 Auditor Independence of the Public Company Accounting Oversight Board.

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

ADDITIONAL INFORMATION

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

Additional information, which is not and shall not be deemed to be incorporated by reference in this Annual Information Form, including directors' and officers' remuneration and indebtedness, principal holders of Osisko's securities and securities authorized for issuance under equity compensation plans, is contained in Osisko's management information circular for its annual and special meeting of shareholders held on May 1, 2019. For information relating to corporate governance related matters, please see "Statement of Corporate Governance Practices" in such circular.

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

AUDIT AND RISK COMMITTEE

Description of the Audit and Risk Committee

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

Audit and Risk Committee Members

As of the date of this Annual Information Form, the Osisko Audit and Risk Committee is comprised of three (3) members, all of whom are independent directors of Osisko, namely: Ms. Joanne Ferstman (Chair), Mr. Pierre Labbé and Mr. Charles E. Page. Ms. Ferstman (Chair) is an "audit committee financial expert" (as such term is defined in paragraph 8(b) of General Instruction B to Form 40-F under the U.S. Exchange Act).

Relevant Education and Experience

Joanne Ferstman

Ms. Ferstman (Chair) is a corporate director, sitting on a number of public company boards. From 2013 to 2014, Ms. Ferstman was a Director of Osisko Mining Corporation. Ms. Ferstman was until June 2012 the President and Chief Executive Officer of Dundee Capital Markets Inc., a full service investment dealer with principal businesses that include investment banking, institutional sales and trading and private client financial advisory. Prior to taking this position on January 31, 2011, Ms. Ferstman was Vice-Chair and Head of Capital Markets of DundeeWealth Inc., a diversified wealth management public company that managed and advised over $75 billion of assets under management and administration, including the Dynamic Funds family, at the time it was sold to the Bank of Nova Scotia in early 2011. Prior to 2009, Ms. Ferstman was Executive Vice President and Chief Financial Officer of DundeeWealth Inc. and Executive Vice President, Chief Financial Officer and Corporate Secretary of Dundee Corporation. In these senior financial roles, Ms. Ferstman was intimately involved in all corporate strategy, including acquisitions and financings, and had responsibility for all public financial reporting. Additionally, Ms. Ferstman was regularly Dundee's nominee on investee company boards and audit committees in both the resources and real estate sectors.

Over 18 years, Ms. Ferstman has held a variety of executive positions with the Dundee group of companies until her retirement in June 2012. Prior to joining the Dundee group of companies, Ms. Ferstman spent five years at a major international accounting firm. She served on the board of directors of Aimia Inc. from June 2008 to June 2017. Ms. Ferstman currently serves as Chair of the board of Dream Unlimited Corp, including serving as Chair of the Audit Committee, member of the Organization & Design Committee and member of the Leaders & Mentors Committee. She also serves as a director of Cogeco Communications Inc., including serving as Chair of the Audit Committee and a member of the Strategic Opportunities Committee. In August 2018 she was appointed to the board of the directors of ATS Automation Tooling Systems Inc. and currently serves as a member of its Audit Committee and serves as a member of the Governance Committee. Ms. Ferstman holds a Bachelor of Commerce and a Graduate degree in Public Accountancy from McGill University and is a Chartered Professional Accountant.

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

Pierre Labbé

Mr. Labbé was appointed to the Board of Directors of Osisko in February 2015. Prior to this, Mr. Labbé had been a Director of Virginia since April 2008 and was the Chairman of Virginia's Audit Committee. Mr. Labbé currently serves as the Chief Financial Officer of IMV Inc. and has served as Vice President, Chief Financial Officer and Secretary of Leddartech Inc. from April 2015 to March 2017. He was Vice President and Chief Financial Officer of the Québec Port Authority from October 2013 to April 2015. From July 2004 to May 2007 and from May 2008 until the completion of the privatization of Medicago Inc., following the acquisition by Mitsubushi Tanabe Pharma Corporation for an enterprise value of $357 million, he was Chief Financial Officer and Secretary of Medicago Inc. Mr. Labbé was also acting Chief Financial Officer of Plexmar Resources Inc. from May 2007 to November 2012. He was Vice President and Chief Financial Officer and Secretary of Sequoia Minerals Inc. from December 2003 to June 2004, and of Mazarin Inc. from March 2000 to December 2003, while both companies were listed on the TSX. Prior to March 2000, he held management positions in accounting and finance notably with PricewaterhouseCoopers LLP (formerly Coopers & Lybrand). Mr. Labbé holds a Bachelor's Degree in Business Administration from Laval University, Québec City. He is a member of the *Ordre des comptables professionnels agréés du Québec* and the Institute of Corporate Directors. He is also a Director of Agility Health Inc., a rehabilitation services company.

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

Charles E. Page

Mr. Charles E. Page is a Professional Geologist and has more than 40 years of experience in the mineral industry. During his career, Mr. Page has held progressive leadership roles in developing strategies to explore, finance and develop mineral properties in Canada and internationally. Mr. Page worked at Queenston Mining Inc. in various capacities, including President and Chief Executive Officer, from 1990 to its sale to Osisko Mining Corporation in 2012. Mr. Page also serves on the board of directors of Unigold Inc. Mr. Page holds a Bachelor of Science degree in Geological Science from Brock University and a Master of Science degree in Earth Science from the University of Waterloo. He is a Professional Geologist registered in the province of Ontario and Saskatchewan and is also a Fellow of the Geological Association of Canada.

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

External Auditor Service Fees

The fees billed to Osisko by its independent auditor, PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, for the fiscal years ended December 31, 2018 and December 31, 2019, by category, are as follows:

Year	Audit Fees[1]	Audit Related Fees	Tax Fees[2]	All Other Fees
December 31, 2019	$945,038	$ -	$155,637	$ -
December 31, 2018	$598,803	$ -	$69,144	$ -

NOTES:

(1) Audit fees were higher in 2019 primarily due to the services rendered in relation to the preliminary and final short-form prospectus respectively dated June 25, 2019 and July 5, 2019 and the Management Information Circular of Barkerville dated October 15, 2019. The audit fees also include services rendered in connection with the audit of Osisko's annual consolidated financial statements and annual audit fees for a separate audit opinion of a subsidiary of Osisko. An amount of $136,652 was reimbursed by Betelgeuse LLC to Osisko in relation to the preliminary and final short-form prospectus respectively dated June 25, 2019 et July 5, 2019.

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

SCHEDULE A
AUDIT AND RISK COMMITTEE CHARTER

I. PURPOSES OF THE AUDIT AND RISK COMMITTEE

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

1. in its oversight of the Corporation's accounting and financial reporting principles and policies and internal audit controls and procedures;

2. in its oversight of the integrity, transparency and quality of the Corporation's financial statements and the independent audit thereof;

3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;

4. in evaluating the qualification, independence and performance of the external auditors;

5. in its oversight of the Corporation's risk identification, assessment and management program; and

6. in the Corporation's compliance with legal and regulatory requirements in respect of the above.

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

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

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

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

II. COMPOSITION OF THE AUDIT AND RISK COMMITTEE

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

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

III. MEMBERSHIP, MEETINGS AND QUORUM

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

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

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

IV. DUTIES AND POWERS OF THE AUDIT AND RISK COMMITTEE

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

1. with respect to the external auditor,

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

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

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

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

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

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

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

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

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

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

   - significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;

- consideration of fraud in the audit of the financial statement;
- detection of illegal acts;
- the external auditors' responsibilities under generally accepted auditing standards;
- significant accounting policies;
- management judgements and accounting estimates;
- adjustments arising from the audit;
- the responsibility of the external auditors for other information in documents containing audited financial statements;
- disagreements with management;
- consultation by management with other accountants;
- major issues discussed with management prior to retention of the external auditors;
- difficulties encountered with management in performing the audit;
- the external auditors judgements about the quality of the entity's accounting principles; and
- reviews of interim financial information conducted by the external auditors.

(v) to meet with management and external auditors:

- to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
- to discuss the audited financial statements, including the accompanying management's discussion and analysis;
- to discuss the unaudited interim quarterly financial statements, including the accompanying management's discussion and analysis;
- to discuss the appropriateness and quality of the Corporation's accounting principles as applied in its financial reporting;
- to discuss any significant matters arising from any audit or report or communication referred to in item 2 (iii) above, whether raised by management or the external auditors, relating to the Corporation's financial statements;
- to resolve disagreements between management and the external auditors regarding financial reporting;
- to review the form of opinion the external auditors propose to render to the Board of Directors and shareholders;
- to discuss significant changes to the Corporation's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;
- to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;
- to review, evaluate and monitor the Corporation's risk management program including the revenue protection program. This function should include:
    - > risk assessment;
    - > quantification of exposure;
    - > risk mitigation measures; and
    - > risk reporting;

- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;
- to monitor and review communications received in accordance with the Corporation's Internal Whistle Blowing Policy;
- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;

(vi) to discuss with the Chief Financial Officer any matters related to the financial affairs of the Corporation;

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

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

(ix) to review, and discuss with the Corporation's Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of the Corporation's financial statements pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and any other applicable law or stock exchange rule.

3. with respect to reporting and recommendations,

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

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

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

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

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

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

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

4. to review, discuss with management, and approve all related party transactions;

5. to create an agenda for the ensuing year;

6. to review quarterly expenses of the Chief Executive Officer;

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

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

V. RESOURCES AND AUTHORITY OF THE AUDIT AND RISK COMMITTEE

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

VI. ANNUAL EVALUATION

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

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

This Charter was approved and ratified by the Board of Directors on April 30, 2014.

This Charter was last reviewed and amended on November 6, 2019.

SCHEDULE B - TECHNICAL INFORMATION UNDERLYING THE CANADIAN MALARTIC PROPERTY

Most Recent Technical Report

The most recent technical report filed by Agnico and Yamana in accordance with NI 43-101 is entitled "Technical Report on the Mineral Resource and Mineral Reserve Estimates for the Canadian Malartic Property" with an effective date of June 16, 2014 and a signature date of August 13, 2014 (the "**Canadian Malartic Report**"). Reference should be made to the full text of the Canadian Malartic Report.

Information Contained in this Section

The technical information, tables and figures that follow have been derived from (a) the Canadian Malartic Report; (b) Yamana's and Agnico's most recent annual information forms as of the date hereof; and (c) various news releases publicly filed by Agnico and/or Yamana which may all be consulted under Agnico's and/or Yamana's issuer profiles on SEDAR at www.sedar.com and none of which is nor shall be deemed to be incorporated by reference in this Annual Information Form.

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

Except where otherwise stated, the disclosure in this section relating to operations on the Canadian Malartic Property is based on information publicly disclosed by Agnico and/or Yamana and information/data available in the public domain as at March 20, 2020 (except where stated otherwise), and none of this information has been independently verified by Osisko. Osisko considers that Agnico and Yamana have publicly disclosed all scientific and technical information that is material to Osisko.

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

Project Description, Location and Access

The Canadian Malartic mine is located approximately 25 kilometres west of the City of Val-d'Or and 80 kilometres east of City of Rouyn-Noranda. The mine lies within the town of Malartic. It straddles the townships of Fournière, Malartic and Surimau.

The Canadian Malartic mine operates under mining leases obtained from the Ministry of Natural Resources (Québec) and under certificates of approval granted by the Ministry of Sustainable Development, Environment and the Fight Against Climate Change (Québec). The Canadian Malartic mine is comprised of the East Amphi property, the CHL Malartic prospect, the Canadian Malartic property of Canadian Malartic Corporation and the Fournière, Midway and Piche-Harvey properties. The Canadian Malartic mine consists of a contiguous block comprising one (1) mining concession, six (6) mining leases and 272 mining claims. The Canadian Malartic mine is owned by Canadian Malartic GP. The Canadian Malartic mining claims give Canadian Malartic GP the right to explore for mineral substances on the subject land; the mining leases give Canadian Malartic GP the right to mine mineral substances on the subject land; and the mining concession gives Canadian Malartic GP the right to mine mineral substances and with surface rights limited to those necessary for mining activities on the subject land.

Expiration dates for the mining leases on the Canadian Malartic Property vary between November 24, 2029 and July 27, 2037 and are automatically renewable for three further ten-year terms upon payment of a small fee.

The Canadian Malartic mine can be accessed either from Val d'Or in the east or from Rouyn-Noranda in the west via Québec provincial highway No. 117. A paved road running north-south from the town of Malartic towards Mourier Lake cuts through the central area of the Canadian Malartic mine. The Canadian Malartic Property is further accessible by a series of logging roads and trails. The Canadian Malartic mine is also serviced by a rail-line which cuts through the middle of the town of Malartic. The nearest large airport is located in Val-d'Or, about 25 km east of the Canadian Malartic mine.

A buffer zone 135 metres wide has been developed along the northern limit of the open pit to mitigate the impacts of mining activities on the citizens of Malartic. Inside this buffer zone, a landscaped ridge was built mainly using rock and topsoil produced during pre-stripping work.

The electrical power for the Canadian Malartic mine is supplied from the existing Hydro-Québec 120kV Cadillac main substation. A 120 kV electrical transmission line, approximately 19 kilometres long was built. The plant water systems consist of the process water system which is supplied principally from the plant thickener overflows, the fresh water system which is supplied from an old underground mine dewatering system, the reagent preparation water system, the gland water distribution system and the reclaim water from form the Southeast Pond area. The Canadian Malartic mine is also connected to the Malartic municipal sewage and potable water systems. Fuel storage facilities have 250,000 litres of storage capacity.

Skilled workers are available from the areas within an approximate 25 km radius of Malartic, specifically Cadillac to the west and Val-d'Or to the east, where a number of mines are still in operation.

The Canadian Malartic Property is situated in the Abitibi lowlands and is relatively flat, consisting of plains with a few small hills. The topography on the property has altitudes ranging from 310 metres above sea level ("**masl**") to 360 masl. Most of the area is sparsely wooded with secondary growth black spruce, larch and birch as the dominant species. The central, east-central and west-central parts of the property are cut by a number of small streams, generally oriented east-west and connecting bogs or swampy areas.

Overburden is characteristically a thin layer of till, typically only a few metres thick, with local surface development of organic-rich boggy material. Outcropping exposures of rock are rare to moderate, generally increasing towards the southern portion of the property and lithologies become harder and more resistant to erosion.

The Canadian Malartic mine includes open-pit operations, an administration/warehouse building, a mine office/truck shop building, a process plant, a tailings management facility and the crushing plant.

Following the joint acquisition of Osisko Mining Corporation (now Canadian Malartic Corporation) by Agnico and Yamana, most of the mining titles are subject to a 5% NSR royalty payable to Osisko. The mining claims comprising the CHL Malartic prospect are subject to 3% NSR royalties payable to each of Osisko and Abitibi Royalties Inc. In addition, of the 208 mining claims constituting the Canadian Malartic property on June 16, 2014, 101 were also subject to other net NSR royalties that vary between 1% and 2%, payable under varying circumstances. Osisko holds a 5% NSR royalty on the East Gouldie and Odyssey South zones; whereas parts of the Odyssey North and East Malartic zones are amenable to either 3% or 5% NSR royalty. All of these zones comprise underground mineral resources which adjoin the Canadian Malartic mine.

History

Gold was first discovered in the Malartic area in 1923. Gold production on the Canadian Malartic property began in 1935 and continued uninterrupted until 1965. Following various ownership changes over the ensuing years, Osisko Mining Corporation (now Canadian Malartic Corporation) acquired ownership of the Canadian Malartic property in 2004. Based on a feasibility study completed in December 2008, Osisko Mining Corporation (now Canadian Malartic Corporation) completed construction of a 55,000 tonne per day mill complex, tailings impoundment area, 5 million cubic metre polishing pond and road network by February 2011, and the mill was commissioned in March 2011. The Canadian Malartic mine achieved commercial production on May 19, 2011.

Geological Setting, Mineralization and Deposit Types

Geology

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

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

The majority of the Canadian Malartic property is underlain by metasedimentary units of the Pontiac Group, lying immediately south of the LLCFZ. The north-central portion of the property covers an approximately 9.5 kilometre section of the LLCFZ corridor and is underlain by mafic-ultramafic rocks of the Piché Group cut by porphyritic and dioritic intrusions. The Cadillac Group covers the northern part of the property (north of the LLCFZ). It consists of greywacke containing lenses of conglomerate.

Surface drilling by Lac Minerals Ltd. in the 1980s defined several near-surface mineralized zones now included in the Canadian Malartic deposit (the F, P, A, Wolfe and Gilbert zones), all expressions of a larger, continuous mineralized system located at depth around the historical underground workings of the Canadian Malartic and Sladen mines. In addition to these, the Western Porphyry Zone occurs 1 km northeast of the main Canadian Malartic deposit and the Gouldie mineralized zone occurs approximately 1.2 km southeast of the main Canadian Malartic deposit, although the relationship between these zones and the main deposit is presently unknown.

Mineralization

Mineralization in the Canadian Malartic deposit occurs as a continuous shell of 1 to 5% disseminated pyrite associated with fine native gold and traces of chalcopyrite, sphalerite and tellurides. The gold resource is mostly hosted by altered clastic sediments of the Pontiac Group (70%) overlying an epizonal dioritic porphyry intrusion. A portion of the deposit also occurs in the upper portions of the porphyry body (30%).

The South Barnat deposit is located to the north and south of the old South Barnat and East Malartic mine workings, largely along the southern edge of the LLCFZ. The disseminated/stockwork gold mineralization at South Barnat is hosted both in potassic-altered, silicified greywackes of the Pontiac Group (south of the fault contact) and in potassic-altered porphyry dykes and schistose, carbonatized and biotitic ultramafic rocks (north of the fault contact).

Several mineralized zones have been documented within the LLCFZ (South Barnat, Buckshot, East Malartic, Jeffrey, Odyssey, East Amphi, Fourax), all of which are generally spatially associated with stockworks and disseminations within dioritic or felsic porphyritic intrusions.

Deposit Type

The Canadian Malartic mine is interpreted within a magmatic-hydrothermal model that calls for the exsolution of an ore fluid from monzodioritic magma at mid-crustal levels. During its ascent, this fluid potassically altered, carbonated, sulphidized and locally silicified the host rocks and deposited gold. The porphyritic rocks that host some of the mineralization were thus not the source of the fluids. Rather, their contacts with Pontiac greywacke and Piché mafic and ultramafic rocks provided the competency contrasts that helped focus the mineralizing fluids.

Sampling, Analysis and Data Verification

The available data from the QA/QC programs for the Canadian Malartic databases show overall acceptable results.

The statistics of the Certified Reference Materials (standards) are considered within industry-accepted limits of accuracy.

The level of contamination appears to be low as the blank samples do not display evidence of significant contamination.

The samples sent to an external laboratory do not show any significant bias as the global average is about the same and the coefficient of correlation between the two populations is higher than 98%.

The Canadian Malartic drill hole databases are considered robust and suitable enough for use in mineral resource estimation studies.

Mineral Processing and Metallurgical Testing

Canadian Malartic ore is composed of four main lithologies (CPO, SPO, CGR and SGR) spread throughout the deposit in an average ratio of 10%, 20%, 28% and 42%. The deposit was studied (metallurgical testwork) along three axes: east-west, north-south and depth. The main parameters studied were hardness and abrasion variability, reagent consumption and gold recovery.

Gold deportment and diagnostic leach tests demonstrated that the residual gold, after the leach process, is encapsulated mainly in pyrite. The significant proportion of the gold remaining in the tailings after the leach process was characterized as very fine. It was demonstrated that gravimetric processes are inefficient due to the small grain size. The grind of the leach feed is the most important parameter observed, especially for the gold encapsulated in sulphide. The finer the grind, the higher the recovery, especially for the gold in sulphide.

Mining Operations

The Canadian Malartic mine is a large open-pit operation comprising the Canadian Malartic, Barnat and Gouldie pits.

Mining at the Canadian Malartic mine is done by open pit method using excavators and trucks, using large scale equipment. The primary loading tools are hydraulic excavators, with wheel loaders used as a secondary loading tool. The mine production schedule was developed to feed the mill at a nominal rate of 55,000 tonnes per day. The continuity and consistency of the mineralization, coupled with tight definition drilling, which has been confirmed by nine years of mining operations, demonstrates the amenability of the mineral reserves and mineral resources to the selected mining method.

The following table sets forth operation statistics of the Canadian Malartic mine for the years ended December 31, 2019 and December 31, 2018. Figures have been adjusted by Osisko to reflect 100% of the Canadian Malartic operation.

	Twelve Months Ended December 31, 2019	**Twelve Months Ended December 31, 2018**
Tonnes of ore milled (thousands of tonnes) (100%)	20,782	20,484
Tonnes of ore milled per day (100%)	57,669	56,121
Gold grade (g/t)	1.12	1.20
Gold production (ounces) (100%)	**662,918**	**697,200**
Production costs per tonne (C$)	$26	$25
Minesite costs per tonne (C$)	$26	$25
Production costs per ounce of gold produced (US$ per ounce)	$628	$573
Total cash costs per ounce of gold produced (US$ per ounce)	$606	$559

Production costs per tonne for the full year 2019 were essentially the same when compared to the prior-year period. Production costs per ounce for the full year 2019 increased when compared to the prior-year period due to higher contractor costs, lower deferred capitalized stripping costs and lower gold production.

Minesite costs per tonne for the full year 2019 were essentially the same when compared to the prior-year period. Total cash costs per ounce for the full year 2019 increased when compared to the prior-year period due to the reasons described above.

Gold production for the full year 2019 decreased when compared to the prior-year period due to lower grades resulting from less flexibility in the mining sequence. A reduced mining footprint and a higher density of underground openings in the Canadian Malartic pit has limited the access to higher-grade tonnes, which will be supplemented by lower-grade stockpiles in 2020.

In the fourth quarter of 2019, pre-commercial production began at the Barnat extension project as the new Highway 117 deviation opened for traffic in early October. Mining activities at the Barnat pit are expected to continue to ramp up during 2020. Approximately 15,500 ounces of pre-commercial gold production are expected from the Barnat pit during the first nine months of 2020.

Exploration programs are ongoing to evaluate several deposits to the east of the Canadian Malartic open pit, including the East Gouldie, Odyssey and East Malartic zones.

The permit allowing for the development of an underground ramp at the Odyssey project was received in December 2018.

As part of ongoing stakeholder engagement, Canadian Malartic GP is in discussions with four First Nations groups concerning a potential memorandum of understanding, which is expected to also include a financial component. As with the Good Neighbour Guide and other community relations efforts at Canadian Malartic, the Company is working collaboratively with stakeholders to establish cooperative relationships that support the long-term potential of the mine.

Infrastructure, Permitting and Compliance Activities

Surface Facilities

Surface facilities at the Canadian Malartic mine include the administration/warehouse building, the mine office/truck shop building, the process plant, a tailings management facility and the crushing plant. The processing plant has a nominal capacity of 55,000 tonnes of ore.

Ore is processed via conventional cyanidation. Ore blasted from the pit is first crushed by a gyratory crusher followed by secondary crushing prior to grinding. Ground ore feeds successively into leach and CIP circuits.

A Zadra elution circuit is used to extract the gold from the loaded carbon. Pregnant solution is processing via electrowining and the resulting precipitate is smelted into gold/silver dore bars.

Mill tails are thickened and detoxified, reducing cyanide levels below 20 parts per million. A recent study supported the change-over of the existing Combinox (sulfur dioxide - hydrogen peroxide) cyanide detoxifying process into a Caro's (sulfuric acide - hydrogen peroxide) acid process. Detoxified slurry is subsequently pumped to a conventional tailings facility.

Environmental Matters

In 2015, an action plan was developed and implemented by Canadian Malartic GP to mitigate noise, vibrations, atmospheric emissions and ancillary issues. Mitigation measures were put in place to improve the process and avoid any non-conformance. As a result, over time, Canadian Malartic GP has improved its environmental performance compared to previous years. With respect to activities in 2018, it received one non-compliance blast notice, a decrease from the three notices received with respect to activities in 2017. The mine's team of on-site environmental experts continuously monitor regulatory compliance in terms of approvals, permits and observance of directives and requirements.

The original design of the waste rock pile was developed to accommodate approximately 326 million of tonnes of mechanically placed waste rock requiring a total storage volume of approximately 161 million cubic metres. The design of the waste rock pile has been modified to accommodate the Canadian Malartic pit extension and now includes storage capacity for approximately 740 million tonnes.

The public hearings as part of the BAPE process took place in June and July 2016 for the Canadian Malartic pit extension and the BAPE issued their report in October 2016, with a recommendation to the Minister that the project be accepted with certain conditions. The Quebec government issued the decree authorizing both the pit extension and deviation of Quebec provincial highway No. 117 on April 12, 2017.

An annual hydrological site balance is maintained to provide a yearly estimate of water volumes that must be managed in the different structures of the water management system of the Canadian Malartic mine during an average climatic year (in terms of precipitation). Results of this hydrological balance indicate that excess water from the Southeast Pond will eventually need to be released into the environment. A water treatment plant is currently under construction to ensure that in the short and medium term the water to be released to the environment will meet water quality requirements. Adding a treatment plant is expected to reduce the risks associated with surface water management and add flexibility to the system.

Reclamation and closure costs have been estimated for rehabilitating the tailings facility and waste dump, vegetating the surrounding area, dismantling the plant and associated infrastructure, and performing environmental inspection and monitoring for a period of ten years.

Mineral Resources and Mineral Reserves Estimates

In February 2020, Agnico disclosed mineral reserve and mineral resource estimates reported as at December 31, 2019. **All numbers published by Agnico in respect of the Canadian Malartic mine reflect its 50% ownership in the mine. However, unless otherwise noted, the figures presented in this Annual Information Form have been adjusted, where applicable, to reflect 100% of the Canadian Malartic mine.**

The following table sets forth the estimated "Mineral Reserves" (as defined in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") - Definition Standards adopted by CIM Council on May 10, 2014 (the " **CIM Definition Standards**") for the Canadian Malartic mine operated by Canadian Malartic GP, owned by Agnico (50%) and Yamana (50%), as of December 31, 2019 (figures below have been adjusted by Osisko to reflect 100% of the Canadian Malartic operation):

Proven and Probable Mineral Reserves[(1)(2)(3)(4)]			
Category	**Tonnes** (thousands)	**Grade** (grams per tonne)	**Au** (thousands of ounces)
Proven	47,694	0.83	1,270
Probable	86,114	1.27	3,508
Proven + Probable	133,808	1.11	4,778

Notes:

(1) The Mineral Reserves have been calculated in accordance with the CIM Definition Standards and NI 43-101. The "Mineral Reserves" are classified as "Proven and Probable Mineral Reserves", and are based on the CIM Definition Standards.
(2) Canadian Malartic GP, owned by Agnico (50%) and Yamana (50%), which owns and operates the Canadian Malartic mine, has estimated the mine's December 2019 Mineral Reserves and Mineral Resources using the following assumptions: US$1,200 per ounce gold, a cut-off grade between 0.40 g/t and 0.43 g/t gold (depending on the deposit) and an exchange rate of C$1.25 per US$1.00.
(3) The numbers in the "Tonnes" and "Contained Metal" columns are based on Agnico's disclosure of its 50% interest in the Canadian Malartic mine, and have been multiplied by a factor of two to reflect 100% of the Canadian Malartic mine.
(4) Numbers may not add up due to rounding.

The following table sets forth the estimated "Mineral Resources" (as defined in accordance with the CIM Definition Standards) for the Canadian Malartic mine, the Odyssey Property, the East Malartic property and the East Gouldie property operated by Canadian Malartic GP, owned by Agnico (50%) and Yamana (50%), as of December 31, 2019 (figures below have been adjusted by Osisko to reflect 100% of the Canadian Malartic operation):

	Measured, Indicated and Inferred Mineral Resources[(1)(2)(3)(4)(5)] (excluding Proven and Probable Mineral Reserves)			
Property	**Category**	**Mining Method**	**Tonnes** (thousands)	**Grade** (grams per tonne)
Canadian Malartic	Measured	Open Pit	354	0.53
		Underground	3,686	1.51
	Indicated	Open Pit	936	0.59
		Underground	12,504	1.64
	Inferred	Open Pit	1,490	0.94
		Underground	3,218	1.35
Odyssey	Indicated	Underground	2,022	2.10
	Inferred	Underground	22,368	2.22
East Malartic	Indicated	Underground	9,924	2.18
	Inferred	Underground	78,764	2.05
East Gouldie	Inferred	Underground	25,340	3.34

Notes:

(1) The Mineral Resources have been calculated in accordance with the CIM Definition Standards and NI 43-101. The "Mineral Resources" are classified as "Measured, Indicated and Inferred Mineral Resources", and are based on the CIM Definition Standards.
(2) Mineral Resources are exclusive of Mineral Reserves. Mineral Resources are not known with the same degree of certainty as Mineral Reserves and do not have demonstrated economic viability.
(3) Canadian Malartic GP, owned by Agnico (50%) and Yamana (50%), which owns and operates the Canadian Malartic mine. The reported resources for the Canadian Malartic Resources below the reserve pit are slightly different between the two issuers, the estimates reported by Agnico used here. The mine's December 2019 Mineral Reserves and Mineral Resources using the following assumptions: US$1,200 per ounce gold and an exchange rate of C$1.25 per US$1.00. At the Canadian Malartic mine, the mineral resources are estimated using 80% of the cut-off grades used to estimate the mineral reserves. The cut-off grade at Odyssey is 1.15 to 1.35 g/t gold (stope optimized). The cut-off grade at East Malartic is 1.30 to 1.60 g/t gold (stope optimized).
(4) The quantity and grade of reported "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.
(5) The numbers in the "Tonnes" column are based on Agnico's disclosure of its 50% interest in the Canadian Malartic mine, and have been multiplied by a factor of two to reflect 100% of the Canadian Malartic mine.

Update on Canadian Malartic

Agreement in Principle

On August 2, 2016, Canadian Malartic GP was served with a class action lawsuit, filed in the Superior Court of Quebec, with respect to allegations involving the Canadian Malartic mine. The complaint is in respect of "neighbourhood annoyances" arising from dust, noise, vibrations and blasts at the mine. The plaintiffs are seeking damages in an unspecified amount as well as punitive damages in the amount of $20 million. The class action was certified in May 2017. In November 2017, a declaratory judgment was issued allowing Canadian Malartic GP to settle individually with class members for 2017 under its "Good Neighbor Guide". In September 2018, the Superior Court of Quebec introduced an annual revision of the ending date of the class action period and a mechanism for the partial exclusion of class members, allowing residents to individually settle for a specific period (usually a calendar year) and to opt-out from the class action for such specific period. Both of these judgments were confirmed by the Quebec Court of Appeal and the class members will thus continue to have the option to benefit from the "Good Neighbor Guide". In January 2018, a judgment was rendered in favor of Canadian Malartic GP, resulting in the removal from the class action of the pre-transaction period, spanning from August 2013 to June 16, 2014, during which the Canadian Malartic mine was not operated by Canadian Malartic GP. The plaintiff did not seek leave to appeal this decision and rather added new allegations in an attempt to recapture the pre-transaction period. On July 19, 2019, the Court refused to add back the pre-transaction period based on these new allegations. An application for leave to appeal was filed by the plaintiff.

On August 15, 2016, Canadian Malartic GP received notice of an application for injunction relating to the Canadian Malartic mine, which has been filed under the *Environment Quality Act* (Québec). The hearing related to the injunction took place in March 2017. A decision of the Superior Court of Quebec dismissed the injunction.

On June 1, 2017, Canadian Malartic GP was served with an application for judicial review to obtain the annulment of a governmental decree. Canadian Malartic GP is an impleaded party in the proceedings. The applicant seeks to obtain the annulment of a decree authorizing the expansion of the Canadian Malartic mine. Following a hearing on the merits in October 2018, the Superior Court dismissed the judicial review on May 13, 2019 and an application for leave to appeal was filed by the plaintiff on June 20, 2019 and allowed on September 19, 2019.

On October 15, 2019, an agreement in principle was announced by the parties with respect to the class action, the permanent injunction and the judicial review proceedings. Conditional to the approval of the court, this agreement in principle includes: (a) the reopening of the 2013 to 2018 compensation periods of the Guide for the benefit of the residents who did not individually settle for these periods under the Guide; (b) the implementation of a new C$1.5 to C$1.7 million renovation program for the benefit of property owners in the South sector, whether they are class members or not; (c) the full and final release of the Partnership for the class action period; (d) the current compensations under the Guide as a threshold for the three upcoming compensation years (2019 to 2021); and (e) the plaintiff's withdrawal from the injunction and the judicial review proceedings. The settlement was approved by the Superior Court on December 13, 2019.

As part of ongoing stakeholder engagement, Canadian Malartic GP is in discussions with four First Nations groups concerning a potential collaboration agreement, which will include a financial component. As with the Good Neighbour Guide and other community relations efforts at Canadian Malartic, Canadian Malartic GP is working collaboratively with stakeholders to establish cooperative relationships that support the long-term potential of the mine.

First Inferred Mineral Resource of 2.7 Million Ounces of Gold at East Gouldie Zone (100% basis); Inferred Mineral Resource Almost Doubles at East Malartic

The Canadian Malartic property, together with the Rand Malartic and Midway properties, cover in excess of 25 kilometres along the Cadillac-Larder Lake deformation zone.

Deep drilling east of the open pit in late 2018 resulted in the discovery of a new gold- mineralized zone, located south of the East Malartic and Odyssey zones, named the East Gouldie Zone. The East Gouldie Zone has a strike length of 1,300 metres in an east-west direction, dips 60 degrees north, and extends from 700 metres to 1,900 metres depth below surface. East Gouldie is a silicified and carbonatized mineralized zone with fine disseminated pyrite developed in sheared greywacke units.

Five drill rigs completed 15,339 metres of exploration drilling in the fourth quarter of 2019, aiming to reduce drill spacing in the central portion of the East Gouldie Zone (from 1,000 metres to 1,800 metres depth). There was a total of 82,379 metres drilled in 2019. This drilling allowed for the estimation of initial inferred mineral resources at East Gouldie of 2.8 million ounces of gold (25.5 million tonnes grading 3.34 g/t gold) as of December 31, 2019.

Recent drill results from the East Gouldie Zone continue to be positive and consistent. In the centre of the zone within the inferred mineral resource, the highest grade intercept was in hole MEX19-158A, which intersected 8.6 g/t gold over 25.8 metres at 1,071 metres depth plus 3.9 g/t gold over 6.9 metres at 1,084 metres depth. Other notable intercepts in the central part of the zone include hole MEX19-152W, which intersected 6.7 g/t gold over 10.9 metres at 1,153 metres depth and hole MEX19-157, which intersected 4.6 g/t gold over 7.0 metres at 1,241 metres depth.

Close to the western margin of the zone at depth, hole MEX19-156 intersected 3.2 g/t gold over 49.6 metres at 1,524 metres depth and hole MEX19-153 intersected 3.1 g/t gold over 29.3 metres at 1,551 metres depth. To the east at this depth, within the inferred mineral resource, hole MEX19-135W intersected 4.2 g/t gold over 39.3 metres at 1,631 metres depth and hole MEX19-161 intersected 5.5 g/t gold over 17.3 metres at 1,546 metres depth.

In 2020 at East Gouldie, the aim of the drill program is to support the declaration of new inferred mineral resources at the zone and infill the current inferred mineral resources in the zone to convert them into indicated mineral resources by year-end 2020.

At the Odyssey project, Canadian Malartic GP is evaluating the underground potential of several other gold deposits close to the Canadian Malartic/Barnat open pit. These include the East Malartic, Sladen, South Sladen, Sheehan, Odyssey North and Odyssey South zones, located under and immediately east of the pit, extending approximately 2.5 kilometres to the east.

At East Malartic, the inclusion of deeper mineral resources (between 1,000 metres and 1,800 metres depth) has increased inferred mineral resources by 85% or 2.4 million ounces of gold, bringing total inferred mineral resources at East Malartic to 5.2 million ounces of gold (78.8 million tonnes grading 2.05 g/t gold). In addition, East Malartic has indicated mineral resources of 694,000 ounces of gold (9.9 million tonnes grading 2.18 g/t gold), as of December 31, 2019.

Mineral resources at the nearby Odyssey deposit were basically unchanged, with indicated mineral resources of 68,000 ounces of gold (2 million tonnes grading 2.10 g/t gold) and inferred mineral resources of 1,600,000 ounces of gold (22.4 million tonnes grading 2.22 g/t gold) as of December 31, 2019.

An internal study is progressing at the Odyssey project, with consideration being given to potential new development synergies between the various zones at East Gouldie, East Malartic, Odyssey and Canadian Malartic. Subject to a positive development decision, initial production could potentially start in 2023. Canadian Malartic GP is evaluating scenarios to optimize the project, which include discussions with royalty holders and other stakeholders to enhance the economics of the project.

Canadian Malartic GP has budgeted $25 million for 112,000 metres of exploration and conversion drilling and studies at the Canadian Malartic properties in 2020, with the East Gouldie Zone being the highest exploration priority.

The increases in mineral resources, particularly at the East Gouldie and East Malartic zones, are anticipated to eventually replace mineral reserves currently being mined at the adjacent Canadian Malartic pit.


OSISKO
GOLD ROYALTIES



OSISKO GOLD ROYALTIES LTD

. . . . . .

Consolidated Financial Statements

For the years
ended
December 31, 2019 and 2018

Management's Report on Internal Control over Financial Reporting

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

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2019. The Company's management conducted an evaluation of the Company's internal control over financial reporting based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the Company's management's assessment, the Company's internal control over financial reporting is effective as at December 31, 2019.

On November 21, 2019, the Company completed its acquisition of Barkerville Gold Mines Ltd. ("Barkerville"). Accordingly, the acquired assets and liabilities of Barkerville are included in our consolidated balance sheet as at December 31, 2019 and the results of its operations and cash flows are reported in our consolidated statements of loss and cash flows from November 21, 2019 to December 31, 2019. We have elected to exclude Barkerville from the Company's assessment of internal control over financial reporting as of December 31, 2019. Barkerville represented approximately 9.9% of the consolidation total assets and had no revenues for the year ended December 31, 2019.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2019 has been audited by PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, as stated in their report which is located on the next pages.

(signed) Sean Roosen, Chief Executive Officer *(signed) Elif Lévesque*, Chief Financial Officer

February 19, 2020

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Osisko Gold Royalties Ltd and its subsidiaries (together, the Company) as of December 31, 2019 and 2018, and the related consolidated statements of loss, comprehensive loss, cash flows and changes in equity for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

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

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

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.



Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded Barkerville Gold Mines Ltd. from its assessment of internal control over financial reporting as of December 31, 2019, because it was acquired by the Company during the year ended December 31, 2019. We have also excluded Barkerville Gold Mines Ltd. from our audit of internal control over financial reporting. Barkerville Gold Mines Ltd. is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 9.9% and 0%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2019.

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Assessment of impairment indicators of royalty, stream and other interests
As described in Notes 4, 6 and 14 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,130.5 million as of December 31, 2019. Management assesses at each reporting date whether there are indicators that the carrying amount may not be recoverable which give rise to the requirement to conduct a formal impairment test. Impairment is assessed at the cash- generating unit (CGU) level, which is usually at the individual royalty, stream and other interest level for each property from which cash inflows are generated. Management uses judgement when assessing whether there are indicators of impairment, including a significant reduction in mineral reserve and resources, significant negative industry or economic trends, significantly lower production than expected, a significant drop in current or forecast commodity prices and other relevant operator and financial information.

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

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

Impairment of royalty, stream and other interests – Renard diamond stream
As described in Notes 4, 6 and 14 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,130.5 million as of December 31, 2019. In March 2019, the operator of the Renard diamond mine announced a significant impairment charge on its Renard diamond mine reflecting an outlook of lower than expected diamond pricing. Further, in September 2019, the operator of the Renard diamond mine announced that it had applied to the Superior Court of Québec (Commercial Division) for protection under the Companies' Creditors Arrangement Act (CCAA) in order to restructure its business and financial affairs. These were considered indicators of impairment among other facts and circumstances and, accordingly, management performed two impairment tests of the Renard diamond stream during 2019. An impairment loss is recognized for the amount by which the



CGU's carrying amount exceeds its recoverable amount. On September 30, 2019, the Company wrote down the Renard diamond stream to its recoverable amount of $70.2 million which resulted in a cumulative impairment charge of $86.1 million for the year ended December 31, 2019. For each impairment test, management estimated the recoverable amount as fair value less cost of disposal using a discounted cash-flows approach. Management used significant judgement and assumptions when estimating cash flow projections for the Renard diamond stream, including expected sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices and discount rates.

The principal considerations for our determination that performing procedures relating to the impairment of the Company's Renard diamond stream is a critical audit matter are (i) there was significant judgement by management when developing the recoverable amount estimates of the Renard diamond stream; which in turn led to (ii) a high degree of auditor judgement, subjectivity and effort in performing procedures to evaluate the reasonability of management's cash flow projections for the Renard diamond stream and significant assumptions, including expected sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices and discount rates. In addition, the audit effort involved the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's recoverable amount estimates of the Company's Renard diamond stream, including controls over the significant assumptions used in the recoverable amount estimates. These procedures also included, among others, (i) testing management's process for developing the recoverable amount estimates of the Renard diamond stream; (ii) evaluating the appropriateness of the discounted cash flow models; testing the completeness, accuracy and relevance of underlying data used in the models; and evaluating the reasonableness of significant assumptions used by management. Evaluating the reasonableness of the significant assumptions used by management related to expected sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices involved considering the current and past performance of the Renard diamond mine, consistency with external market and industry data, information provided by the operator of the Renard diamond mine, whether these assumptions were consistent with evidence obtained in other areas of the audit and by performing sensitivity analyses. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow models and certain significant assumptions, such as the discount rates.

Impairment of royalty, stream and other interests – Amulsar stream and offtake

As described in Notes 4, 6 and 14 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,130.5 million as of December 31, 2019. As of December 31, 2019, the Company wrote down the Amulsar stream and offtake to its recoverable amount of $29.0 million which resulted in a cumulative impairment charge of $79.8 million for the year ended December 31, 2019. In September 2019, the operator of the Amulsar mine announced a delay in the timing of the construction activities, expected first gold pour and ramp up to full production as a result of the 15-month blockade on construction as well as changes to the expected life of mine and annual production for the Amulsar project. Further, in December 2019, the operator of the Amulsar mine announced that it had applied to the

Ontario Superior Court of Justice for protection under the CCAA in order to restructure its business and financial affairs. These were considered indicators of impairment among other facts and circumstances and, accordingly, management performed two impairment tests of the Amulsar stream and offtake during 2019. An impairment loss is recognized for the amount by which the CGU's carrying amount exceeds its recoverable amount. For each impairment test, management estimated the recoverable amount as fair value less cost of disposal using a discounted cash-flows approach. Management used significant judgement and assumptions when estimating cash flow projections for the Amulsar stream and offtake, including expected sale of gold and silver from the Amulsar stream and offtake over the estimated life of the Amulsar mine, based on expected long-term gold and silver prices and discount rates, and in addition for the second impairment test, management used significant assumptions with respect to the potential amendment of the Amulsar stream agreement resulting from probability weighted exit scenarios from the CCAA process.

The principal considerations for our determination that performing procedures relating to the impairment of the Company's Amulsar stream and offtake is a critical audit matter are (i) there was significant judgement by management, including the use of specialists, when developing the recoverable amount estimates of the Amulsar stream and offtake; which in turn led to (ii) a high degree of auditor judgement, subjectivity and effort in performing procedures to evaluate the reasonability of management's cash flow projections for the Amulsar stream and offtake and significant assumptions, including expected sale of gold and silver from the Amulsar stream and offtake over the estimated life of the Amulsar mine, based on expected long-term gold and silver prices, discount rates, and the potential amendment of the Amulsar stream agreement resulting from probability weighted exit scenarios from the CCAA process. In addition, the audit effort involved the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's recoverable amount estimates of the Company's Amulsar stream and offtake, including controls over the significant assumptions used in the recoverable amount estimates. These procedures also included, among others, (i) testing management's process for developing the recoverable amount estimates of the Amulsar stream and offtake; (ii) evaluating the appropriateness of the discounted cash flow models; testing the completeness, accuracy and relevance of underlying data used in the models; and evaluating the reasonableness of significant assumptions used by management. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the estimated life of the Amulsar mine. As a basis for using this work, the specialists' qualifications and objectivity were understood, as well as their methods and assumptions. The procedures performed also included an evaluation of their conclusions. Evaluating the reasonableness of the significant assumptions used by management related to the expected sale of gold and silver from the Amulsar stream and offtake over the estimated life of the Amulsar mine, based on expected long-term gold and silver prices involved considering the recent developments related to the construction of the Amulsar mine, consistency with external market and industry data, information provided by the operator of the Amulsar mine, whether these assumptions were consistent with evidence obtained in other areas of the audit and by performing sensitivity analyses. Evaluating the reasonableness of the significant assumption used by management related to the potential amendment of the Amulsar stream agreement resulting from probability weighted exit scenarios from the CCAA process involved reviewing correspondence between



the Company and the operator advisor. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow models and certain significant assumptions, such as the discount rates.

Impairment of royalty, stream and other interests – Éléonore net smelter return (NSR) royalty
As described in Notes 4, 6 and 14 to the consolidated financial statements, the Company's royalty, stream and other interests carrying amount was $1,130.5 million as of December 31, 2019. As of December 31, 2019, the Company wrote down the Éléonore NSR royalty to its recoverable amount of $101.3 million which resulted in an impairment charge of $27.2 million for the year ended December 31, 2019. In February 2020, the operator of the Éléonore gold mine announced that it has updated its mineral reserves and resources estimate for the Éléonore mine as of December 31, 2019. As a result of the update, mineral reserves and resources decreased by 50%. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment test of the Éléonore NSR royalty. An impairment loss is recognized for the amount by which the CGU's carrying amount exceeds its recoverable amount. For the impairment test, management estimated the recoverable amount as fair value less cost of disposal using a discounted cash-flows approach. Management used significant judgement and assumptions when estimating cash flow projections for the Éléonore NSR royalty, including expected sale of gold received from the Éléonore NSR royalty, based on the long-term annual gold production over the estimated life of the Éléonore mine, expected long-term gold price, mineral reserves and resources and the discount rate.

The principal considerations for our determination that performing procedures relating to the impairment of the Company's Éléonore NSR royalty is a critical audit matter are (i) there was significant judgement by management, including the use of specialists, when developing the recoverable amount estimate of the Éléonore NSR royalty; which in turn led to (ii) a high degree of auditor judgement, subjectivity and effort in performing procedures to evaluate the reasonability of management's cash flow projections for the Éléonore NSR royalty and significant assumptions, including expected sale of gold received from the Éléonore NSR royalty, based on the long-term annual gold production over the estimated life of the Éléonore mine, expected long-term gold price, mineral reserves and resources and the discount rate. In addition, the audit effort involved the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's recoverable amount estimate of the Company's Éléonore NSR royalty, including controls over the significant assumptions used in the recoverable amount estimate. These procedures also included, among others, (i) testing management's process for developing the recoverable amount estimate of the Éléonore NSR royalty; (ii) evaluating the appropriateness of the discounted cash flow model; testing the completeness, accuracy and relevance of underlying data used in the model; and evaluating the reasonableness of significant assumptions used by management. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the mineral reserves and resources. As a basis for using this work, the specialists' qualifications and objectivity were understood, as well as their methods and assumptions. The procedures performed also included an evaluation of their conclusions. Evaluating the reasonableness of the significant assumptions used by management related to the expected sale of gold received from the

Éléonore NSR royalty, based on the long-term annual gold production over the estimated life of the Éléonore mine, expected long-term gold price and mineral reserves and resources involved considering the current and past performance of the Éléonore mine, consistency with external market and industry data, information provided by the operator of the Éléonore mine, whether these assumptions were consistent with evidence obtained in other areas of the audit and by performing sensitivity analyses. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow model and certain significant assumptions, such as the discount rate.

Impairment of exploration and evaluation assets – Coulon zinc project
As described in Notes 4, 6 and 16 to the consolidated financial statements, the Company's exploration and evaluation assets carrying amount was $42.9 million as of December 31, 2019. As of December 31, 2019, the Company wrote down the exploration and evaluation asset related to the Coulon zinc project (Coulon zinc project) to its recoverable amount of $10.0 million which resulted in an impairment charge of $50.0 million for the year ended December 31, 2019. In 2019, management determined that further exploration and evaluation expenditures are no longer planned in the near term and that the carrying amount of the asset is unlikely to be recovered in full from a sale of the project at the current time. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment test of the Coulon zinc project. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Management used judgement and assumptions when estimating the recoverable amount as fair value less cost of disposal using a market approach, based on a dollar value per thousand pounds of mineral reserve/resource of zinc equivalent for comparable sales transactions realized.

The principal considerations for our determination that performing procedures relating to the impairment of the Company's Coulon zinc project is a critical audit matter are (i) there was judgement by management when developing the recoverable amount estimate of the Coulon zinc project; which in turn led to (ii) a high degree of auditor judgement, subjectivity and effort in performing procedures to evaluate the reasonability of management's recoverable amount estimate for the Coulon zinc project and assumptions, including a dollar value per thousand pounds of mineral reserve/resource of zinc equivalent for comparable sales transactions realized. In addition, the audit effort involved the use of professionals with specialized skill and knowledge to assist in performing these procedures and evaluating the audit evidence obtained.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's recoverable amount estimate of the Company's Coulon zinc project, including controls over the assumptions used in the recoverable amount estimate. These procedures also included, among others, (i) testing management's process for developing the recoverable amount estimate of the Coulon zinc project; (ii) evaluating the appropriateness of the market approach; and evaluating the reasonableness of assumptions used by management, including a dollar value per thousand pounds of mineral reserve/resource of zinc equivalent for comparable sales transactions realized. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of the assumptions used by management related to the dollar value per thousand pounds of mineral reserve/resource of zinc equivalent for comparable sales transactions realized by comparing this value to external market and industry data for comparable sales transactions realized.

/s/ PricewaterhouseCoopers LLP[1]

Montréal, Canada
February 19, 2020

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

1 CPA auditor, CA, public accountancy permit No. A123475

	Notes	December 31, 2019 $	December 31, 2018 $
Assets			
Current assets			
Cash	8	108,223	174,265
Short-term investments	9	20,704	10,000
Amounts receivable	10	6,330	12,321
Other assets	11	5,172	1,015
		140,429	197,601
Non-current assets			
Investments in associates	12	103,640	304,911
Other investments	13	67,886	109,603
Royalty, stream and other interests	14	1,130,512	1,414,668
Mining interests and plant and equipment	15	343,693	189
Exploration and evaluation	16	42,949	95,002
Goodwill	17	111,204	111,204
Other assets	11	6,940	1,468
		1,947,253	2,234,646
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	18	18,772	11,732
Dividends payable	21	7,874	7,779
Provisions and other liabilities	19	1,289	3,494
		27,935	23,005
Non-current liabilities			
Long-term debt	20	349,042	352,769
Provisions and other liabilities	19	29,365	-
Deferred income taxes	24	47,465	87,277
		453,807	463,051
Equity			
Share capital	21	1,656,350	1,609,162
Warrants	22	18,072	30,901
Contributed surplus		37,642	21,230
Equity component of convertible debentures	20	17,601	17,601
Accumulated other comprehensive income		13,469	23,499
Retained earnings (deficit)		(249,688)	69,202
		1,493,446	1,771,595
		1,947,253	2,234,646

APPROVED ON BEHALF OF THE BOARD

(signed) Sean Roosen, Director

(signed) Joanne Ferstman, Director

The notes are an integral part of these consolidated financial statements.

	Notes	2019 $	2018 $
Revenues	25	392,599	490,472
Cost of sales	25	(262,881)	(371,305)
Depletion of royalty, stream and other interests	14	(47,009)	(52,612)
Gross profit		**82,709**	66,555
Other operating expenses			
General and administrative	25	(23,682)	(18,156)
Business development	25	(6,122)	(4,525)
Exploration and evaluation, net of tax credits	25	(191)	(183)
Gain on disposal of stream and offtake interests	14	7,636	9,094
Impairment of assets	14,16	(243,576)	(166,316)
Operating loss		**(183,226)**	(113,531)
Interest and dividend income		4,632	4,756
Finance costs		(23,548)	(25,999)
Foreign exchange gain (loss)		(1,859)	454
Share of loss of associates	12	(22,209)	(9,013)
Other gains (losses), net	25	(48,385)	2,598
Loss before income taxes		**(274,595)**	(140,735)
Income tax recovery	24	40,400	35,148
Net loss		**(234,195)**	(105,587)
Net loss per share	27		
Basic and diluted		(1.55)	(0.67)

The notes are an integral part of these consolidated financial statements.

	2019 $	2018 $
Net loss	(234,195)	(105,587)
Other comprehensive income (loss)		
Items that will not be reclassified to the consolidated statement of loss		
Changes in fair value of financial assets at fair value through comprehensive income	13,285	(29,773)
Income tax effect	(1,728)	3,926
Share of other comprehensive income (loss) of associates	(352)	433
Items that may be reclassified to the consolidated statement of loss		
Currency translation adjustments	(29,164)	60,305
Disposal of an investment in an associate		
Reclassification to the statements of loss of the other comprehensive loss	695	-
Income tax effect	(92)	-
Other comprehensive income (loss)	(17,356)	34,891
Comprehensive loss	(251,551)	(70,696)

	Notes	2019 $	2018 $
Operating activities			
Net loss		(234,195)	(105,587)
Adjustments for:			
Share-based compensation		8,320	5,791
Depletion and amortization		48,270	52,786
Finance costs		7,161	6,864
Gain on disposal of stream and offtake interests	14	(7,636)	(9,094)
Impairment of assets	14,16	248,300	166,316
Impairment of an investment in associate	12	12,500	
Share of loss of associates		22,209	9,013
Net gain on acquisition of investments		(1,006)	(1,934)
Net loss (gain) on disposal of investments	7	27,391	(6,956)
Net loss (gain) on dilution of investments in associates		3,687	(1,545)
Change in fair value of financial assets at fair value through profit and loss		1,089	7,837
Deferred income tax recovery		(41,197)	(35,970)
Foreign exchange loss		1,901	179
Settlement of deferred and restricted share units		(589)	(3,117)
Other		173	194
Net cash flows provided by operating activities before changes in non-cash working capital items		96,378	84,777
Changes in non-cash working capital items	28	(4,780)	(2,619)
Net cash flows provided by operating activities		91,598	82,158
Investing activities			
Acquisition of short-term investments		(39,597)	(10,000)
Cash acquired through the acquisition of Barkerville	7	8,312	-
Transaction fees paid on acquisition of Barkerville	7	(1,513)	-
Acquisition of investments		(62,815)	(104,746)
Proceeds on disposal of investments		130,128	27,043
Acquisition of royalty and stream interests		(77,814)	(141,101)
Proceeds on sale of royalty and stream interests		57,016	159,383
Mining interests and plant and equipment		(6,321)	(105)
Exploration and evaluation tax credits, net of expenses		166	3,891
Net cash flows provided by (used in) investing activities		7,562	(65,635)
Financing activities			
Exercise of share options and shares issued under the share purchase plan		21,783	358
Increase in long-term debt		19,772	-
Repayment of long-term debt		(30,000)	(123,475)
Common shares acquired and cancelled through a share repurchase		(129,486)	-
Normal course issuer bid purchase of common shares		(13,533)	(31,243)
Dividends paid		(27,455)	(27,809)
Other		(2,991)	(977)
Net cash flows used in financing activities		(161,910)	(183,146)
Decrease in cash before effects of exchange rate changes on cash		(62,750)	(166,623)
Effects of exchange rate changes on cash		(3,292)	7,183
Decrease in cash		(66,042)	(159,440)
Cash - January 1		174,265	333,705
Cash - December 31	8	108,223	174,265

Additional information related to the consolidated statements of cash flows is presented in Note 26.

Osisko Gold Royalties Ltd
Consolidated Statement of Changes in Equity
For the year ended December 31, 2019
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	Number of common shares outstanding	Share capital	Warrants	Contributed surplus	Equity component of convertible debentures	Accumulated other comprehensive income[(i)]	Retained earnings (deficit)	Total
			$	$	$	$	$	$	$
Balance - January 1, 2019		155,443,351	1,609,162	30,901	21,230	17,601	23,499	69,202	1,771,595
Adoption of IFRS 16	4	-	-	-	-	-	-	(383)	(383)
Net loss		-	-	-	-	-	-	(234,195)	(234,195)
Other comprehensive loss		-	-	-	-	-	(17,356)	-	(17,356)
Comprehensive loss		-	-	-	-	-	(17,356)	(234,195)	(251,551)
Acquisition of Barkerville	7	13,560,832	160,564	-	1,912	-	-	-	162,476
Deemed repurchase of shares held by an associate		(517,409)	(6,100)	-	-	-	-	-	(6,100)
Dividends declared	21	-	-	-	-	-	-	(29,977)	(29,977)
Shares issued - Dividends reinvestment plan		198,609	2,427	-	-	-	-	-	2,427
Shares issued - Employee share purchase plan		34,550	466	-	-	-	-	-	466
Share options:									
Shared-based compensation		-	-	-	2,899	-	-	-	2,899
Exercised		1,355,531	25,119	-	(5,343)	-	-	-	19,776
Replacement share options exercised		148,984	2,632	-	(917)	-	-	-	1,715
Restricted share units to be settled in common shares:									
Share-based compensation		-	-	-	4,059	-	-	-	4,059
Settlement		89,246	874	-	(1,872)	-	-	(346)	(1,344)
Income tax impact		-	-	-	(57)	-	-	-	(57)
Deferred share units to be settled in common shares:	23								
Transfer of units from cash-settled to equity-settled		-	-	-	3,722	-	-	-	3,722
Share-based compensation		-	-	-	545	-	-	-	545
Settlement		7,875	104	-	(222)	-	-	-	(118)
Income tax impact		-	-	-	(50)	-	-	-	(50)
Normal course issuer bid purchase of common shares	21	(983,900)	(10,198)	-	-	-	-	(1,633)	(11,831)
Common shares acquired and cancelled through a share repurchase	21	(12,385,717)	(128,516)	-	(1,093)	-	-	(45,030)	(174,639)
Issue costs, net of income taxes of $0.1 million		-	(184)	-	-	-	-	-	(184)
Warrants expired	22	-	-	(12,829)	12,829	-	-	-	-
Transfer of realized gain on financial assets at fair value through other comprehensive income		-	-	-	-	-	7,326	(7,326)	-
Balance - December 31, 2019[(ii)]		156,951,952	1,656,350	18,072	37,642	17,601	13,469	(249,688)	1,493,446

(i) As at December 31, 2019, accumulated other comprehensive income comprises items that will not be recycled to the consolidated statement of loss amounting to ($19.2 million) and items that may be recycled to the consolidated statement of loss amounting to $32.7 million.
(ii) As at December 31, 2019, there are 157,469,361 common shares issued, of which 517,409 are deemed to have been repurchased given that one of the Company's associates owns some the Company's common shares.

Osisko Gold Royalties Ltd
Consolidated Statement of Changes in Equity
For the year ended December 31, 2018
(tabular amounts expressed in thousands of Canadian dollars)

	Notes	Number of common shares outstanding	Share capital	Warrants	Contributed surplus	Equity component of convertible debentures	Accumulated other comprehensive income (loss)[(i)]	Retained earnings	Total
			$	$	$	$	$	$	$
Balance - January 1, 2018		157,797,193	1,633,013	30,901	13,265	17,601	(2,878)	202,503	1,894,405
Net loss		-	-	-	-	-	-	(105,587)	(105,587)
Other comprehensive income		-	-	-	-	-	34,891	-	34,891
Comprehensive income (loss)		-	-	-	-	-	34,891	(105,587)	(70,696)
Dividends declared	21	-	-	-	-	-	-	(31,213)	(31,213)
Shares issued - Dividends reinvestment plan		310,492	3,516	-	-	-	-	-	3,516
Shares issued - Employee share purchase plan		42,735	513	-	-	-	-	-	513
Share options:									
Shared-based compensation		-	-	-	3,106	-	-	-	3,106
Replacement share options:									
Fair value of options exercised		-	13	-	(13)	-	-	-	-
Proceeds from exercise of options		2,710	38	-	-	-	-	-	38
Restricted share units to be settled in common shares:	23								
Units granted as payment of a 2017 bonus		-	-	-	990	-	-	-	990
Transfer of units from cash-settled to equity-settled		-	-	-	2,426	-	-	-	2,426
Share-based compensation		-	-	-	1,316	-	-	-	1,316
Income tax impact		-	-	-	140	-	-	-	140
Normal course issuer bid purchase of common shares	21	(2,709,779)	(27,931)	-	-	-	-	(5,015)	(32,946)
Transfer of realized gain on financial assets at fair value through other comprehensive income (loss)		-	-	-	-	-	(8,514)	8,514	-
Balance - December 31, 2018		155,443,351	1,609,162	30,901	21,230	17,601	23,499	69,202	1,771,595

(i) As at December 31, 2018, accumulated other comprehensive income comprises items that will not be recycled to the consolidated statement of loss amounting to ($37.6 million) and items that may be recycled to the consolidated statement of loss amounting to $61.1 million.

1. Nature of activities

Osisko Gold Royalties Ltd and its subsidiaries (together "Osisko" or the "Company") are engaged in the business of acquiring and managing precious metal and other high-quality royalties, streams and similar interests in Canada and worldwide. Osisko is a public company traded on the Toronto Stock Exchange and the New York Stock Exchange constituted under the *Business Corporations Act* (Québec) and is domiciled in the Province of Québec, Canada. The address of its registered office is 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec.

The Company owns a portfolio of royalties, streams, offtakes, options on royalty/stream financings and exclusive rights to participate in future royalty/stream financings on various projects mainly in Canada. The cornerstone asset is a 5% net smelter return ("NSR") royalty on the Canadian Malartic mine, located in Canada. In addition, the Company owns the Cariboo gold project in Canada and invests in equities of exploration and development companies.

2. Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with the *International Financial Reporting Standards* ("IFRS") as issued by the *International Accounting Standards Board* ("IASB"). The accounting policies, methods of computation and presentation applied in these consolidated financial statements are consistent with those of the previous financial year, except for the adoption of new accounting standards as further described in Note 3.

The Board of Directors approved the audited consolidated financial statements for issue on February 19, 2020.

3. New accounting standards

Amendments to IFRS 3 *Business Combinations*

On October 22, 2018, the IASB issued amendments to the guidance in IFRS 3 *Business Combinations*. Under the amendments, the definition of a business is amended and requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term "outputs" is also amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. IFRS 3 also introduces an optional fair value concentration test. The amendments, which were effective at the latest for acquisitions completed by the Company after January 1, 2020, were early adopted on January 1, 2019.

IFRS 16 *Leases*

On January 1, 2019, the Company adopted IFRS 16 *Leases*. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, which is the customer ("lessee") and the supplier ("lessor"). IFRS 16 replaces IAS 17 *Leases*, and related interpretations. All leases result in the lessee obtaining the right to use an asset at the start of the lease and incurring a financing obligation corresponding to the lease payments to be made over time. Accordingly, for lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as was required by IAS 17 and, instead, introduces a single lessee accounting model.

Applying that model, a lessee is required to recognize:

i) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
ii) amortization of lease assets separately from interest on lease liabilities in the statement of loss.

Management has reviewed all of the Company's leasing arrangements in light of the requirements of IFRS 16. The standard affects primarily the accounting for the Company's operating leases.

The Company applied the simplified transition approach and, consequently, did not restate comparative figures for 2018. Right-of-use assets and related lease liabilities were recognized on January 1, 2019 for non-cancellable operating lease commitments that amounted to $13.0 million.

3. New accounting standards *(continued)*

IFRS 16 *Leases (continued)*

The Company applies the exceptions for short-term leases and, as such, short-term leases for which commitments amounted to approximately $0.6 million as at December 31, 2018 continue to be recognized on a straight-line basis as general and administrative expense in the consolidated statement of loss.

Right-of-use assets for property leases were measured on transition as if the new standard had been applied since the respective leases' commencement date but using the Company's incremental borrowing rate of 4.79% as at January 1, 2019.

The Company recognized right-of-use assets of $9.4 million on January 1, 2019 (presented under *mining interests and plant and equipment* on the consolidated balance sheet), lease liabilities of $10.0 million and deferred tax assets of $0.1 million. Overall, net assets were approximately $0.4 million lower, and net current assets were $0.7 million lower due to the presentation of a portion of the lease liability as a current liability. Since January 1, 2019, payments attributed to the principal portion of the lease liabilities are classified as cash flows from financing activities.

The Company's activities as a lessor are not material.

IFRIC 23 *Uncertainty over Income Tax Treatments*

On January 1, 2019, the Company adopted IFRIC 23 *Uncertainty over Income Tax Treatments.* IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty, that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored, that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment, that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements. The adoption of IFRIC 23 had no impact on the consolidated financial statements for the year ended December 31, 2019.

4. Significant accounting policies

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

a) Basis of measurement

The consolidated financial statements are prepared under the historical cost convention, except for the revaluation of certain financial assets at fair value (including derivative instruments).

b) Business combinations

On the acquisition of a business, the acquisition method of accounting is used whereby the purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities (identifiable net assets) of the business on the basis of the fair value at the date of acquisition. Provisional fair values allocated at a reporting date are finalized as soon as the relevant information is available, which period shall not exceed twelve months from the acquisition date and are adjusted to reflect the transaction as of the acquisition date. Any excess is treated as goodwill, and any discount is immediately recognized in the consolidated statement of loss and comprehensive loss. If control is obtained or lost as a result of a transaction, the identifiable net assets retained are recognized on the balance sheet at fair value and the difference between the fair value recognized and the carrying value as at the date of the transaction is recognized in the consolidated statement of loss. Acquisition costs are expensed as incurred.

The Company recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

4. Significant accounting policies *(continued)*

b) Business Combinations (continued)

The results of businesses acquired during the period are consolidated into the consolidated financial statements from the date on which control commences (generally at the closing date when the acquirer legally transfers the consideration).

c) Consolidation

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

The principal subsidiaries of the Company, all of which are wholly-owned, and their geographic locations at December 31, 2019 and 2018 were as follows:

Entity	Jurisdiction
Osisko Bermuda Limited	Bermuda
Barkerville Gold Mines Ltd. (i)	British Columbia
Coulon Mines Inc.	Canada
General Partnership Osisko James Bay	Québec
Osisko Mining (USA) Inc.	Delaware

(i) From November 21, 2019 (Note 7).

d) Foreign currency translation

(i) Functional and presentation currency

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

Assets and liabilities of the subsidiaries that have a functional currency other than the Canadian dollar are translated into Canadian dollars at the exchange rate in effect on the consolidated balance sheet date and revenues and expenses are translated at the average exchange rate over the reporting period. Gains and losses from these translations are recognized as currency translation adjustment in other comprehensive income or loss.

(ii) Transactions and balances

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

4. Significant accounting policies *(continued)*

d) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

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

e) Financial instruments

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

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is an unconditional and legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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

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

(i) Financial assets

Debt instruments

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

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

Equity instruments

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

4. Significant accounting policies *(continued)*

e) Financial instruments (continued)

(ii) Financial liabilities

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

The Company has classified its financial instruments as follows:

Category	**Financial instrument**
Financial assets at amortized cost	Bank balances and cash on hand Short-term debt securities Notes and loans receivable Trade receivables Interest and dividend income receivable Amounts receivable from associates and other receivables Reclamation deposits (term deposits)
Financial assets at fair value through profit or loss	Investments in derivatives and convertible debentures
Financial assets at fair value through other comprehensive income or loss	Investments in shares and equity instruments, other than in derivatives
Financial liabilities at amortized cost	Accounts payable and accrued liabilities Liability component of convertible debentures Borrowings under revolving credit facilities

Derivatives

Derivatives, other than warrants held in mining exploration and development companies, are only used for economic hedging purposes and not as speculative investments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

f) Impairment of financial assets

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk or if a simplified approach has been selected.

The Company has two principal types of financial assets subject to the expected credit loss model:

- Trade receivables; and
- Investments in debt instruments measured at amortized cost.

4. Significant accounting policies *(continued)*

f) Impairment of financial assets (continued)

Amounts receivable

The Company applies the simplified approach permitted by IFRS 9 for trade receivables (including amounts receivable from associates and other receivables), which requires lifetime expected credit losses to be recognized from initial recognition of the receivables.

Investments in debt instruments

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

g) Cash and cash equivalents

Cash includes cash on hand and deposits held with banks. Cash equivalents include other highly liquid short-term investments with original maturities of three months or less or that can be redeemed at any time without penalties.

h) Refundable tax credits for mining exploration expenses

The Company is entitled to refundable tax credits on qualified mining exploration and evaluation expenses incurred in the province of Québec. The credits are accounted for against the exploration and evaluation expenses incurred.

i) Inventories

Inventories are mainly comprised of gold and silver bullions and diamonds in saleable form that have not yet been sold. Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis.

j) Investments in associates

Associates are entities over which the Company has significant influence, but not control. The financial results of the Company's investments in its associates are included in the Company's results according to the equity method. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Company's share of profits or losses of associates after the date of acquisition. The Company's share of profits or losses is recognized in the consolidated statement of loss and its share of other comprehensive income or loss of associates is included in other comprehensive income or loss.

Unrealized gains on transactions between the Company and an associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising from changes in interests in investments in associates are recognized in the consolidated statement of loss.

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

4. Significant accounting policies *(continued)*

k) Royalty, stream and other interests

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

Producing and development royalty, stream and other interests are recorded at cost and capitalized in accordance with IAS 16 *Property, Plant and Equipment*. Producing royalty, stream and other interests are depleted using the units-of-production method over the life of the property to which the interest relates, which is estimated using available estimates of proven and probable mineral reserves specifically associated with the properties and may include a portion of resources expected to be converted into mineral reserves. Management relies on information available to it under contracts with the operators and / or public disclosures for information on proven and probable mineral reserves and resources from the operators of the producing royalty, stream and other interests.

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

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

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

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

4. Significant accounting policies *(continued)*

l) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight-line method and following periods by major categories:

Leasehold improvements	Lease term
Furniture and office equipment	3-5 years
Exploration equipment and facilities	3-20 years
Mining plant and equipment (development)	5-20 years

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of *other gains (losses), net* in the consolidated statement of loss.

m) Exploration and evaluation expenditures

Exploration and evaluation assets are comprised of exploration and evaluation expenditures and mining properties acquisition costs for exploration and evaluation assets. Expenditures incurred on activities that precede exploration and evaluation, being all expenditures incurred prior to securing the legal rights to explore an area, are expensed immediately. Exploration and evaluation assets include rights in mining properties, paid or acquired through a business combination or an acquisition of assets, and costs related to the initial search for mineral deposits with economic potential or to obtain more information about existing mineral deposits. Mining rights are recorded at acquisition cost less accumulated impairment losses. Mining rights and options to acquire undivided interests in mining rights are depreciated only as these properties are put into commercial production.

Exploration and evaluation expenditures for each separate area of interest are capitalized and include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies. They also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration and evaluation or acquired through a business combination or asset acquisition.

Exploration and evaluation expenditures include the cost of:

(i) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities;
(ii) determining the optimal methods of extraction and metallurgical and treatment processes;
(iii) studies related to surveying, transportation and infrastructure requirements;
(iv) permitting activities; and
(v) economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

Exploration and evaluation expenditures include overhead expenses directly attributable to the related activities.

Cash flows attributable to capitalized exploration and evaluation costs are classified as investing activities in the consolidated statement of cash flows under the heading *exploration and evaluation*.

4. Significant accounting policies *(continued)*

m) Exploration and evaluation expenditures (continued)

Exploration and evaluation assets under a farm-out arrangement (where a farmee incurs certain expenditures in a property to earn an interest in that property) are accounted as follows:

(i) the Company uses the carrying value of the interest before the farm-out arrangement as the carrying value for the portion of the interest retained;
(ii) the Company credits any cash consideration received against the carrying amount of the portion of the interest retained, with an excess included as a gain in profit or loss;
(iii) in the situation where a royalty interest is retained by the Company as a result of an interest earned by the farmee, the Company records the royalty interest received at an amount corresponding to the carrying value of the exploration and evaluation property at the time of the transfer in ownership; and
(iv) the Company does not record exploration expenditures made by the farmee on the property.

n) Goodwill

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

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

o) Provision for environmental rehabilitation

Provision for environmental rehabilitation, restructuring costs and legal claims, where applicable, is recognized when:

(i) The Company has a present legal or constructive obligation as a result of past events.
(ii) It is probable that an outflow of resources will be required to settle the obligation.
(iii) The amount can be reliably estimated.

The provision is measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. The increase in the provision due to passage of time is recognized as finance costs. Changes in assumptions or estimates are reflected in the period in which they occur.

Provision for environmental rehabilitation represents the legal and constructive obligations associated with the eventual closure of the Company's property, plant and equipment. These obligations consist of costs associated with reclamation and monitoring of activities and the removal of tangible assets. The discount rate used is based on a pretax rate that reflects current market assessments of the time value of money and the risks specific to the obligation, excluding the risks for which future cash flow estimates have already been adjusted.

4. Significant accounting policies *(continued)*

o) Provision for environmental rehabilitation (continued)

Reclamation deposits

Reclamation deposits are term deposits held on behalf of the Government of the Province of British Columbia as collateral for possible rehabilitation activities on the Company's mineral properties in connection with permits required for exploration activities. Reclamation deposits are released once the property is restored to satisfactory condition, or as released under the surety bond agreement. As they are restricted from general use, they are included under non-current other assets on the consolidated balance sheets.

p) Current and deferred income tax

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

Current income taxes

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

Deferred income taxes

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

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

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

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

q) Convertible debentures

The liability and equity components of convertible debentures are presented separately on the consolidated balance sheet starting from initial recognition.

The liability component is recognized initially at the fair value, by discounting the stream of future payments of interest and principal at the prevailing market rate for a similar liability of comparable credit status and providing substantially the same cash flows that do not have an associated conversion option. Subsequent to initial recognition, the liability component is measured at amortized cost using the effective interest method; the liability component is increased by accretion of the discounted amounts to reach the nominal value of the debentures at maturity.

4. Significant accounting policies *(continued)*

q) Convertible debentures (continued)

The carrying amount of the equity component is calculated by deducting the carrying amount of the financial liability from the amount of the debentures and is presented in shareholders' equity as *equity component of convertible debenture*. The equity component is not re-measured subsequent to initial recognition except on conversion or expiry. A deferred tax liability is recognized with respect to any temporary difference that arises from the initial recognition of the equity component separately from the liability component. The deferred tax is charged directly to the carrying amount of the equity component. Subsequent changes in the deferred tax liability are recognized through the consolidated statement of loss.

Transaction costs are distributed between liability and equity on a pro-rata basis of their carrying amounts.

r) Share capital

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

s) Warrants

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

t) Revenue recognition

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

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

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

u) Leases

The Company is committed to long-term lease agreements, mainly for office space. Until December 31 2018, payments made under operating lease agreements were recognized in profit or loss on a straight-line basis over the term of the lease. Operating leases were leases in which a significant portion of the risks and rewards of ownership was retained by the lessor.

From January 1, 2019, leases are recognized as a right-of-use asset (presented under *non-current other assets* on the consolidated balance sheet) and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

4. Significant accounting policies *(continued)*

u) Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases (12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

v) Share-based compensation

Share option plan

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

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

Deferred and restricted share units

Deferred share units ("DSU") may be granted to directors and restricted share units ("RSU") may be granted to employees, directors and officers as part of their long-term compensation package, entitling them to receive a payment in the form of common shares, cash (based on the Company's share price at the relevant time) or a combination of common shares and cash, at the sole discretion of the Company. The fair value of the DSU and RSU to be settled in common shares is measured on the grant date and is recognized over the vesting period under *contributed surplus* with a corresponding charge to *share-based compensation*. A liability for the DSU and RSU to be settled in cash is measured at fair value on the grant date and is subsequently adjusted at each balance sheet date for changes in fair value. The liability is recognized over the vesting period with a corresponding charge to *share-based compensation*.

w) Earnings per share

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

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

x) Segment reporting

The operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("CEO") who fulfills the role of the chief operating decision-maker. The CEO is responsible for allocating resources and assessing performance of the Company's operating segments. Following the acquisition of Barkerville (Note 7) in November 2019, the Company manages its business under two operating segments: (i) acquiring and managing precious metal and other royalties, streams and similar interests, and (ii) the exploration, evaluation and development of mining projects. Prior to the acquisition of Barkerville, the Company had only one operating segment, which was acquiring and managing precious metal and other royalties, streams and similar interests. The comparative figures have been restated to conform to the current segments.

5. Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2019. Many of these updates are not expected to have any significant impact on the Company and are therefore not discussed herein.

Amendments to IAS 1 *Presentation of Financial Statements*

The IASB has made amendments to IAS 1 *Presentation of Financial Statements* which use a consistent definition of materiality throughout IFRS and the *Conceptual Framework for Financial Reporting*, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole. The amendments to IAS 1 are effective for financial years beginning on or after January 1, 2020 and will not have a significant impact on the consolidated financial statements disclosures.

6. Critical accounting estimates and judgements

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

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

Critical accounting estimates and assumptions

Mineral reserves and resources - Royalties, streams and other assets

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

Mineral reserves and resources - Exploration and development projects

Mineral reserves are estimates of the amount of ore that can be economically and legally extracted from the Company's mining properties. The Company estimates its mineral reserve and mineral resources based on information compiled by Qualified Persons as defined by Canadian Securities Administrators National Instrument 43-101, *Standards for Disclosure of Mineral Projects*. Such information includes geological data on the size, depth and shape of the mineral deposit, and requires complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade that comprise the mineral reserves. Changes in the mineral reserve or mineral resource estimates may impact the carrying value of mineral properties and deferred development costs, property, plant and equipment, provision for site reclamation and closure, recognition of deferred income tax assets and depreciation and amortization charges.

6. Critical accounting estimates and judgements *(continued)*

Critical accounting estimates and assumptions (continued)

Impairment of royalty, stream and other interests

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

Impairment of exploration and evaluation assets, mining interests and plant and equipment

The Company's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalized. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalized the expenditure, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalized amount will be written off to the consolidated statement of loss.

Development activities commence after project sanctioning by senior management. Judgement is applied by management in determining when a project has reached a stage at which economically recoverable reserves exist such that development may be sanctioned. In exercising this judgement, management is required to make certain estimates and assumptions similar to those described above for capitalized exploration and evaluation expenditure. Such estimates and assumptions may change as new information becomes available. If, after having started the development activity, a judgement is made that a development asset is impaired, the appropriate amount will be written off to the consolidated statement of loss.

The Company's recoverability of its recorded value of its exploration and evaluation assets, mining interests and plant and equipment is based on market conditions for metals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale.

At each reporting date, the Company evaluates each mining property and project on results to date to determine the nature of exploration, other assessment and development work that is warranted in the future. If there is little prospect of future work on a property or project being carried out within a prolonged period from completion of previous activities, the deferred expenditures related to that property or project are written off or written down to the estimated amount recoverable unless there is persuasive evidence that an impairment allowance is not required.

The recoverable amounts of exploration and evaluation assets, mining interests and plant and equipment are determined using the higher of value in use or fair value less costs of disposal. Value in use consists of the net present value of future cash flows expected to be derived from the asset in its current condition based on observable data. The calculations use cash flow projections based on financial budgets approved by management. These cash flow projections are based on expected recoverable ore reserves, selling prices of metals and operating costs. Fair value less costs of disposal consists of the expected sale price (the amount that a market participant would pay for the asset) of the asset net of transaction costs. The Company may use other approaches in determining the fair value which may include estimates related to (i) dollar value per ounce of mineral reserve/resource; (ii) cash-flow multiples; (iii) market capitalization of comparable assets; and (iv) comparable sales transactions. Any changes in the quality and quantity of recoverable ore reserves, expected selling prices and operating costs could materially affect the estimated fair value of mining interests, which could result in material write-downs or write-offs in the future.

6. Critical accounting estimates and judgements *(continued)*

Critical accounting estimates and assumptions (continued)

Impairment of goodwill

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

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

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

Provision for environmental rehabilitation

Provision for environmental rehabilitation is based on management best estimates and assumptions, which management believes are a reasonable basis upon which to estimate the future liability, based on the current economic environment. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, rehabilitation standards and techniques will result in changes to the provision from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the costs are actually incurred. The final cost of the rehabilitation provision may be higher or lower than currently provided for.

Critical judgements in applying the Company's accounting policies

Business combinations

The assessment of whether an acquisition meets the definition of a business, or whether assets are acquired is an area of key judgement. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, and of royalty, stream and other interests and exploration and evaluation properties in particular, generally requires a high degree of judgement. Changes in the judgements made could impact the amounts assigned to assets and liabilities.

Investee - significant influence

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

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

6. Critical accounting estimates and judgements *(continued)*

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

Impairment of investments in associates

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

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

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

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

Impairment of development and producing royalty, stream and other interests and goodwill

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

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

Deferred income tax assets

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

7. Acquisition of Barkerville Gold Mines Ltd.

On November 21, 2019, the Company acquired all of the outstanding common shares of Barkerville that it did not already own at the date of the transaction. Barkerville is a Canadian exploration and development company focused on the development of its extensive land package located in the historical Cariboo Mining District of central British Columbia, Canada.

For each common share of Barkerville, shareholders received 0.0357 common share of Osisko. All of Barkerville's outstanding common share options have been exchanged for common share options ("Barkerville replacement share options") of Osisko using the same share exchange ratio as for the common shares valued at $1.9 million using the Black-Sholes option pricing model.

A total of 13,560,832 Osisko common shares were issued and valued at $160.6 million, based on the closing price of the Company's common shares on the transaction date. A total of 1,005,478 Barkerville replacement share options were issued and valued at $1.9 million, based on the Black-Sholes option pricing model. The fair value of the 10,000,000 Barkerville common share warrants already held by the Company and cancelled was estimated at $0.6 million, using the Black-Sholes option pricing model. Transaction costs amounted to $1.5 million and cash and cash equivalents acquired amounted to $8.3 million.

Prior to the acquisition date, Osisko held an initial investment of 183,625,585 common shares in Barkerville, which was considered as an investment in an associate, having a net book value of $101.4 million. On November 21, 2019, the date of acquisition of Barkerville, the fair value of the initial investment was $77.1 million and has been included as part of consideration for the transaction, resulting in a loss of $24.3 million recorded in the consolidated statements of loss under o*ther (gains) losses, net*. Osisko also held a 4% NSR royalty on the Cariboo gold project prior to the acquisition of Barkerville having a net book value of $56.1 million, which was transferred from royalty, stream and other interests to mining interests and plant and equipment on the consolidated balance sheets.

In accordance with the early adoption of the amendments to IFRS 3 *Business Combinations*, the transaction has been recorded as an acquisition of assets as the acquired assets and assumed liabilities did not constitute a business. IFRS 3 proposes a screening test that determines that a set of activities and assets is not a business if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The total purchase price of $241.7 million was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration at the closing date of the transaction. All financial assets acquired and financial liabilities assumed were recorded at fair value.

The purchase price was calculated as follows:

Consideration paid	**$**
Issuance of 13,560,832 common shares	160,564
Fair value of 183,625,585 Barkerville common shares already held	77,123
Fair value of 1,005,478 Barkerville replacement share options issued	1,912
Fair value of 10,000,000 warrants of Barkerville already held by Osisko and cancelled	589
Osisko's transaction costs	1,513
	241,700

Net assets acquired	**$**
Cash and cash equivalents	8,312
Other current assets	4,565
Reclamation deposits	5,361
Plant and equipment	13,968
Mineral properties	247,054
Accounts payable and accrued liabilities	(16,320)
Provision and other liabilities	(21,239)
	241,700

8. Cash

As at December 31, 2019 and 2018, cash held in U.S. dollars amounted respectively to US$73.5 million ($95.5 million) and US$52.7 million ($71.9 million).

9. Short-term investments

As at December 31, 2019, short-term investments are comprised of a $15.9 million secured senior loan ($10.0 million as at December 31, 2018) (Note 12) with Falco Resources Ltd. ("Falco"), an associate of Osisko, bearing interest at a rate of 7%, compounded quarterly, and payable on December 31, 2020. As at December 31, 2019, short-term investments also included three other notes receivable from exploration and development mining companies for an aggregate amount of $4.8 million, bearing interest rates ranging from 10.5% to 12.0% and having maturity dates in May and June 2020.

10. Amounts receivable

	December 31, 2019	December 31, 2018
	$	$
Revenues receivable from royalty, stream and other interests	1,257	6,643
Interest income receivable	2,133	1,991
Amounts receivable from associates[(i)]	641	3,225
Sales taxes, tax credits and other receivables	2,299	462
	6,330	12,321

(i) Amounts receivable from associates for cost recoveries are mainly related to professional services and office rent.

11. Other assets

	December 31, 2019	December 31, 2018
	$	$
Current		
Prepaid expenses	3,516	1,015
Inventories	1,656	-
	5,172	1,015
Non-current		
Reclamation deposits	5,361	-
Deferred financing fees	1,579	1,468
	6,940	1,468

12. Investments in associates

	2019	2018
	$	$
Balance - January 1	304,911	257,433
Acquisitions	37,335	87,134
Interests receivable paid in shares	1,820	-
Exercise of warrants	2,209	-
Transfers from other investments	-	7,048
Share of loss, net	(22,209)	(9,013)
Share of other comprehensive income (loss), net	(352)	433
Net gain (loss) on ownership dilution	(3,687)	1,545
Disposals (Note 22)	(84,293)	-
Loss on disposals	(2,440)	-
Deemed disposal (Note 7)	(77,123)	-
Gain (loss) on deemed disposals (i)	(24,255)	6,956
Impairment (ii)	(12,500)	-
Transfers to other investments	(9,676)	(46,625)
Deemed repurchase of Osisko common shares held by an associate (iii)	(6,100)	-
Balance - December 31	103,640	304,911

(i) Refer to Note 7 for the 2019 loss on deemed disposals.

On September 7, 2018, Orion announced the completion of the acquisition and privatization of Dalradian Resources Inc. ("Dalradian"), an associate of Osisko, for cash consideration of $1.47 per common share. The common shares held by Osisko were not acquired in the transaction. Following the transaction, Osisko had a put right on its Dalradian shares, which was exercised in 2019 (Note 21), allowing Osisko to sell them at a price of $1.47 per share. Following the 2018 transaction, management had concluded that it had lost its significant influence over Dalradian and had transferred its investments from associates to other investments. This transfer from *investments from associates* to *other investments* resulted in a deemed disposal of the shares and the recognition of the difference between the carrying amount of the Dalradian investment under the equity method before the transaction and the fair value of the other investment after the transaction.

(ii) On September 30, 2019, the Company determined that its net investment in Falco was impaired. This determination was made considering, among other factors, the duration and extent to which the fair value of an investment is less than its carrying amount, the volatility of the share price and the business outlook for the investee, including factors such as the current and expected status of the investee's development projects. The net investment in Falco was written down to its estimated fair value and, therefore, an impairment charge of $12.5 million ($10.8 million, net of income taxes) was recorded during the three months ended September 30, 2019.

(iii) Osisko Mining Inc. ("Osisko Mining"), an associate of Osisko, held common shares of Barkerville prior to the acquisition (Note 7). Following the acquisition of Barkerville, Osisko Mining has received common shares of Osisko, which resulted in a deemed repurchase of common shares by the Company and a related reduction in the net investment in Osisko Mining, based on the 15.9% interest held in Osisko Mining.

Material investments

Osisko Mining Inc.

Osisko Mining is a Canadian gold exploration and development company focused on its Windfall Lake gold project. Osisko holds a 2.0% - 3.0% NSR royalty on the Windfall Lake gold project, for which a positive preliminary economic assessment was released in July 2019, and a 1% NSR royalty on other properties held by Osisko Mining. The Company invested $18.0 million in Osisko Mining in 2018 and an additional $7.7 million in 2019.

As at December 31, 2019, the Company holds 45,969,569 common shares representing a 15.9% interest in Osisko Mining (16.7% as at December 31, 2018). Based on the fact that some directors of Osisko are also directors of Osisko Mining, and because of other facts and circumstances, the Company concluded that it exercises significant influence over Osisko Mining and accounts for its investment using the equity method.

12. Investments in associates *(continued)*

Material investments *(continued)*

Osisko Metals Incorporated

Osisko Metals Incorporated ("Osisko Metals") is a Canadian base metal exploration and development company with a focus on zinc mineral assets. The company's flagship properties are the Pine Point mining camp, located in the Northwest Territories and the Bathurst mining camp, located in northern New Brunswick. The Company owns a 1.5% NSR royalty on the Pine Point mining camp (acquired in January 2020 for $6.5 million) and a 1% NSR royalty on the Bathurst mining camp. The Company invested $3.0 million in Osisko Metals in 2018 and an additional $7.8 million in 2019.

As at December 31, 2019, the Company holds 29,877,397 common shares representing a 17.9% interest in Osisko Metals (12.7% as at December 31, 2018). Based on the fact that some officers and directors of Osisko are also directors of Osisko Metals, and because of other facts and circumstances, the Company concluded that it exercises significant influence over Osisko Metals and accounts for its investment using the equity method.

The financial information of the individually material associates is as follows and includes adjustments to the accounting policies of the associates to conform to those of Osisko (in thousands of dollars):

	Osisko Mining		Osisko Metals		Barkerville		Victoria		Falco	
	2019[(i)]	2018[(ii)]	2019[(i)]	2018[(ii), (vii)]	2019[(iii)]	2018[(ii)]	2019[(iv)]	2018[(v)]	2019[(vi)]	2018[(ii)]
	$	$	$	$	$	$	$	$	$	$
Current assets	130,495	121,424	13,166	27,397	n/a	32,533	n/a	50,084	n/a	9,209
Non-current assets	526,926	411,548	81,337	59,827	n/a	166,995	n/a	427,529	n/a	132,255
Current liabilities	25,833	13,540	6,139	10,867	n/a	17,196	n/a	90,527	n/a	40,415
Non-current liabilities	68,773	29,434	3,246	500	n/a	14,172	n/a	87,811	n/a	9,758
Revenues	-	-	-	-	-	-	-	-	-	-
Net earnings (loss) from continuing operations and net income (loss)	(82,554)	(19,022)	(4,280)	(2,819)	(842)	8,907	(8,587)	(1,278)	(8,589)	(6,713)
Other comprehensive income (loss)	(4,453)	(7,843)	(327)	837	10	(181)	(81)	(307)	-	-
Comprehensive income (loss)	(87,007)	(26,865)	(4,607)	(1,982)	(832)	8,726	(8,668)	(1,585)	(8,589)	(6,713)
Carrying value of investment[(viii)]	73,967	89,766	15,389	8,625	n/a	95,695	n/a	56,972	n/a	21,128
Fair value of investment[(viii)]	186,177	131,673	12,698	7,510	n/a	65,146	n/a	44,558	n/a	10,449

(i) Information is for the reconstructed twelve months ended September 30, 2019 and as at September 30, 2019.
(ii) Information is for the reconstructed twelve months ended September 30, 2018 and as at September 30, 2018.
(iii) Information is for the reconstructed twelve months ended September 30, 2019. Following the acquisition of Barkerville on November 21, 2019 (Note 7), Barkerville became a wholly-owned subsidiary of Osisko.
(iv) Information is for the reconstructed six months ended May 31, 2019. The Victoria investment was disposed on July 15, 2019 (Note 21).
(v) Information is for the reconstructed twelve months ended November 30, 2018 and as at November 30, 2018.
(vi) Information is for the reconstructed twelve months ended September 30, 2019. Falco is not considered an individually material associate since October 1, 2019, following an impairment charge on the net investment of $12.5 million.
(vii) Osisko Metals became an individually material associate during the three months period ended December 31, 2019.
(viii) As at December 31, 2019 and 2018.

Investments in immaterial associates

The Company has interests in a number of individually immaterial associates that are accounted for using the equity method. The aggregate financial information on these associates is as follows:

	2019	2018
	$	$
Aggregate amount of the Company's share of net loss	(2,058)	(4,194)
Aggregate amount of the Company's share of other comprehensive income	-	897
Aggregate carrying value of investments	14,284	41,351
Aggregate fair value of investments	21,166	41,198

13. Other investments

	2019	2018
	$	$
Fair value through profit or loss (warrants)		
Balance - January 1	3,348	8,092
Acquisitions	1,085	3,093
Exercise	(1,055)	-
Change in fair value	(1,089)	(7,837)
Deemed disposal (Note 7)	(589)	-
	1,700	3,348
Fair value through other comprehensive income (shares)		
Balance - January 1	104,055	106,841
Acquisitions	27,259	14,453
Transfer from associates (Note 12)	9,676	46,625
Change in fair value	13,287	(29,773)
Transfer to associates (Note 12)	-	(7,048)
Disposals - Share Repurchase (Note 21)	(90,546)	-
Disposals [(i)]	(6,322)	(27,043)
Balance - December 31	57,409	104,055
Amortized cost		
Balance - January 1	2,200	200
Acquisition (Note 14)	8,778	2,000
Transfer to short-term investments	(2,200)	-
Balance - December 31	8,778	2,200
Total	67,886	109,603

(i) In 2019, an investment in a company classified as an investment at fair value through other comprehensive income was acquired by way of a share exchange. This non-cash transaction resulted in the disposal of the investment in the acquiree and the acquisition of an investment in the acquirer for an amount of $5.7 million.

Other investments comprise common shares, warrants, notes receivable and credit facilities, mostly from Canadian publicly traded companies. As at December 31, 2018, other investments also comprised the common shares held in Dalradian, which was a private company from September 7, 2018 up to its disposal in June 2019 (Note 12).

14. Royalty, stream and other interests

				2019
	Royalty interests	**Stream interests**	**Offtake interests**	**Total**
	$	**$**	**$**	**$**
Balance - January 1	707,723	606,410	100,535	1,414,668
Acquisitions	41,529	48,573	-	90,102
NSR royalty on the Cariboo properties owned prior to the acquisition of Barkerville (Note 7)	(56,070)	-	-	(56,070)
Transfer	(10,000)	10,000	-	-
Disposal	(2,277)	-	(47,116)	(49,393)
Depletion	(20,908)	(23,335)	(2,766)	(47,009)
Impairment	(27,689)	(138,689)	(27,213)	(193,591)
Translation adjustments	(4,741)	(19,795)	(3,659)	(28,195)
Balance - December 31	627,567	483,164	19,781	1,130,512
Producing				
Cost	604,950	509,179	18,792	1,132,921
Accumulated depletion and impairment	(345,521)	(141,826)	(13,001)	(500,348)
Net book value - December 31	259,429	367,353	5,791	632,573
Development				
Cost	185,636	168,290	31,881	385,807
Accumulated depletion and impairment	-	(52,479)	(27,070)	(79,549)
Net book value - December 31	185,636	115,811	4,811	306,258
Exploration and evaluation				
Cost	182,502	-	9,179	191,681
Accumulated depletion	-	-	-	-
Net book value - December 31	182,502	-	9,179	191,681
Total net book value - December 31	627,567	483,164	19,781	1,130,512

Main acquisitions - 2019

Horne 5 property - silver stream (Falco Resources Ltd.)

In 2018, Osisko entered into a binding term sheet to provide Falco with a senior secured silver stream credit facility ("Falco Silver Stream") with reference to up to 100% of the future silver produced from the Horne 5 property located in Rouyn-Noranda, Québec. As part of the Falco Silver Stream, Osisko will make staged upfront cash deposits to Falco of up to $180.0 million and will make ongoing payments equal to 20% of the spot price of silver, to a maximum of US$6 per ounce. The Falco Silver Stream is secured by a first priority lien on the project and all assets of Falco. The Falco Silver Stream was closed in February 2019, which triggered the payment of the first installment of $25.0 million to Falco. Two previously outstanding notes receivable amounting to $20.0 million were applied against the first installment ($10.0 million was included under *Short-term investment* on the consolidated balance sheet and $10.0 million was under *Royalty, stream and other interests* as the note was convertible into a 1% NSR royalty at the sole discretion of Osisko) and the remaining balance of $5.0 million was paid to Falco.

Dublin Gulch property - NSR royalty (Victoria Gold Corp.)

In 2018, Osisko acquired from Victoria Gold Corp. ("Victoria"), an associate of the Company at the time, a 5% NSR royalty for $98.0 million on the Dublin Gulch property which hosts the Eagle Gold project located in Yukon, Canada. During the year ended December 31, 2018, payments totaling $78.4 million were made under the royalty agreement. The remaining balance of $19.6 million was paid during the three months ended March 31, 2019.

14. Royalty, stream and other interests *(continued)*

Main acquisitions - 2019 *(continued)*

Mantos Blancos - silver stream (Mantos Copper S.A.)

In September 2019, Osisko invested an additional US$25.0 million ($33.4 million) on its existing silver stream with Mantos Copper S.A. with respect to 100% of the silver produced from the Mantos Blancos copper mine located in Chile. Under the terms of the stream amendments, the ongoing transfer price payment per ounce were reduced from 25% to 8% of the spot silver price on the date of delivery and the tail stream was increased from 30% to 40% of payable silver after 19.3 million ounces of refined silver have been delivered. In addition, Mantos Copper S.A.'s right to buy back 50% of the silver stream in September 2019 or 2020 has been terminated.

Main disposal - 2019

Brucejack offtake

In September 2019, Osisko Bermuda Limited ("OBL"), a wholly owned subsidiary of Osisko, has entered into an agreement with Pretium Exploration Inc., a subsidiary of Pretium Resources Inc. in regards to the sale of OBL's interest in the Brucejack gold offtake contract for a cash purchase price of US$41.3 million ($54.7 million). An amount of US$31.2 million ($41.3 million) was paid on September 30, 2019 and the remaining US$10.1 million ($13.4 million) was paid on November 30, 2019. The disposal generated a gain of US$5.8 million ($7.6 million).

Update on the Renard mine diamond stream (Credit bid transaction for Stornoway Diamond Corporation)

On September 9, 2019, Osisko announced that it had entered into a letter of intent ("LOI") with Stornoway Diamond Corporation ("Stornoway") and certain of its subsidiaries alongside other secured creditors under the bridge financing agreement entered into with Stornoway on June 10, 2019, including Diaquem Inc., a wholly-owned subsidiary of Ressources Québec Inc. (collectively the "Secured Creditors").

Under the terms of the LOI, Osisko and the Secured Creditors have confirmed their intention to form an entity which will acquire by way of a credit bid transaction all or substantially all of the assets and properties of Stornoway, and assume the debts and liabilities owing to the Secured Creditors as well as the ongoing obligations relating to the operation of the Renard mine, subject to certain limited exceptions ("Credit Bid Transaction").

Pursuant to the Credit Bid Transaction, Osisko will maintain its 9.6% diamond stream on the Renard mine and will continue to receive stream deliveries, and has agreed to continue to reinvest its proceeds from the stream for a period of one year from the date of closing of the Credit Bid Transaction. As of December 31, 2019, an amount of $6.3 million was advanced from the proceeds of the stream deliveries and is included in short-term investments.

In connection with the Credit Bid Transaction, Stornoway had applied on September 9, 2019 to the Superior Court of Québec (Commercial Division) for protection under the CCAA in order to restructure its business and financial affairs.

Concurrently with entering into the LOI, Osisko and certain of the Secured Creditors have entered into a definitive and binding working capital facility agreement with Stornoway providing for a working capital facility in an initial amount of $20.0 million, which facility is secured by a priority charge over the assets of Stornoway. Osisko's attributable portion of the working capital facility will be approximately $7.0 million, of which $2.5 million was advanced as of December 31, 2019. The working capital facility provides the financing and liquidity required to ensure that the Renard mine continues to operate in an uninterrupted manner.

The Credit Bid Transaction was closed on November 1, 2019 and Osisko became a 35.1% shareholder of the company now holding the Renard diamond mine, which is considered as an associate from that date.

Main impairments - 2019

Renard mine diamond stream (Stornoway Diamond Corporation)

In March 2019, the operator of the Renard diamond mine in Québec, Canada, announced a significant impairment charge of $83.2 million on its Renard diamond mine reflecting an outlook of lower than expected diamond pricing. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at March 31, 2019. The Company recorded an impairment charge of $38.9 million ($28.6 million, net of income taxes) on the Renard diamond stream.

On March 31, 2019, the Renard diamond stream was written down to its estimated recoverable amount of $122.4 million, which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Renard diamond stream is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices per carat and a post-tax real discount rate of 4.7%.

14. Royalty, stream and other interests *(continued)*

Main impairments - 2019 *(continued)*

Renard mine diamond stream (Stornoway Diamond Corporation) *(continued)*

In September 2019, the operator of the Renard diamond mine, Stornoway Diamond Corporation, announced that it had applied to the Superior Court of Québec (Commercial Division) for protection under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") in order to restructure its business and financial affairs. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at September 30, 2019. The Company recorded an impairment charge of $47.2 million ($34.6 million, net of income taxes) on the Renard diamond stream.

On September 30, 2019, the Renard diamond stream was written down to its estimated recoverable amount of $70.2 million, which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Renard diamond stream is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices per carat and a post-tax real discount rate of 4.6%.

A sensitivity analysis was performed by management for the long-term diamond price and the post-tax real discount rate (in isolation). If the long-term diamond price per carat applied to the cash flow projections had been 10% lower than management's estimates, the Company would have recognized an additional impairment charge of $7.0 million ($5.1 million, net of income taxes). If the post-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, the Company would have recognized an additional impairment charge of $3.0 million ($2.2 million, net of income taxes).

Amulsar stream and offtake (Lydian International Limited)

In September 2019, Lydian International Limited announced a delay in the timing of the construction activities, expected first gold pour and ramp up to full production as a result of the 15-month blockade on construction as well as changes to the expected life of mine and annual production for the Amulsar project in Armenia. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at September 30, 2019. The Company recorded an impairment charge of US$9.9 million ($13.1 million) on the Amulsar stream and offtake.

On September 30, 2019, the Amulsar stream and offtake were written down to their estimated recoverable amount of US$73.7 million ($97.0 million), which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Amulsar stream and offtake is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of gold and silver from the Amulsar stream and offtake over the estimated life of the Amulsar mine, based on expected long-term gold and silver prices per ounce of US$1,350 and US$17.75, respectively, and a post-tax real discount rate of 6.1%.

In December 2019, Lydian International Limited announced that it had applied to the Ontario Superior Court of Justice for protection under the CCAA in order to restructure its business and financial affairs. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at December 31, 2019. The Company recorded an impairment charge of US$51.3 million ($66.7 million) on the Amulsar stream and offtake.

On December 31, 2019, the Amulsar stream and offtake were written down to their estimated recoverable amount of US$22.3 million ($29.0 million), which was determined by the fair value less cost of disposal using discounted cash-flows approaches and estimated probabilities of different exit scenarios from CCAA. The fair value of the Amulsar stream and offtake is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of gold and silver from the potential amendment of the Amulsar stream over the estimated life of the Amulsar mine, based on expected long-term gold and silver prices per ounce of US$1,400 and US$17.50, respectively, a post-tax real discount rate of 10.1% and potential amendments of the Amulsar stream agreement resulting from probability weighted exit scenarios from the CCAA process.

A sensitivity analysis was performed by management for the long-term gold and silver prices and the post-tax real discount rate (in isolation). If the long-term gold and silver prices per ounce applied to the cash flow projections had been 10% lower than management's estimates, the Company would have recognized an additional impairment charge of US$2.0 million ($2.6 million). If the probabilities of the different scenarios had been 10% lower (negative) than management's estimates, the Company would have recognized an additional impairment charge of US$4.5 million ($5.8 million). If the post-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, the Company would have recognized an additional impairment charge of US$1.6 million ($2.1 million).

In addition, an impairment of US$3.6 million ($4.7 million) was taken on a note receivable and amounts receivable from Lydian.

14. Royalty, stream and other interests (continued)

Main impairments - 2019 *(continued)*

Éléonore royalty (Newmont Corporation)

In February 2020, the operator of the Éléonore gold mine in Québec, Canada, announced that it has updated its mineral reserve and resource estimates for the Éléonore mine as at December 31, 2019. As a result of the update, proven and probable gold mineral reserves and resources decreased by approximately 50%. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at December 31, 2019. The Company recorded an impairment charge of $27.2 million ($20.0 million, net of income taxes) on the Éléonore NSR royalty for the year ended December 31, 2019.

On December 31, 2019, the Éléonore NSR royalty was written down to its estimated recoverable amount of $101.3 million, which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Éléonore NSR royalty is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of gold received from the Éléonore NSR royalty based on the long-term annual gold production of 355,000 ounces over the estimated life of the Éléonore mine, the long-term gold price of US$1,400 per ounce and a post-tax real discount rate of 4.1%, adjusted for the decrease in reserves and resources.

A sensitivity analysis was performed by management for the long-term gold price and the post-tax real discount rate (in isolation). If the long-term gold price applied to the cash flow projections had been 10% lower than management's estimates (US$1,260 per ounce instead of US$1,400 per ounce), the Company would have recognized an additional impairment charge of $10.1 million. If the post-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates (5.1% instead of 4.1%), the Company would have recognized an additional impairment charge of $4.2 million.

				2018
	Royalty interests	**Stream interests**	**Offtake interests**	**Total**
	$	**$**	**$**	**$**
Balance - January 1	770,530	700,078	105,164	1,575,772
Acquisitions	109,670	31,431	-	141,101
Conversion	-	4,278	(4,278)	-
Disposal	-	(150,289)	-	(150,289)
Depletion	(26,972)	(21,217)	(4,423)	(52,612)
Impairment	(153,639)	-	(4,561)	(158,200)
Translation adjustments	8,134	42,129	8,633	58,896
Balance - December 31	707,723	606,410	100,535	1,414,668
Producing				
Cost	510,738	489,407	68,072	1,068,217
Accumulated depletion and impairment	(297,137)	(33,502)	(10,665)	(341,304)
Net book value - December 31	213,601	455,905	57,407	726,913
Development				
Cost	270,066	150,505	33,486	454,057
Accumulated depletion	-	-	-	-
Net book value - December	270,066	150,505	33,486	454,057
Exploration and evaluation				
Cost	224,056	-	9,642	233,698
Accumulated depletion	-	-	-	-
Net book value - December 31	224,056	-	9,642	233,698
Total net book value - December 31	707,723	606,410	100,535	1,414,668

14. Royalty, stream and other interests (continued)

Main acquisitions - 2018

Dublin Gulch property NSR royalty (Victoria)

In April 2018, Osisko completed a $148.0 million financing transaction with Victoria, pursuant to which Osisko acquired from Victoria a 5% NSR royalty for $98.0 million on the Dublin Gulch property which hosts the Eagle Gold project located in Yukon, Canada, and acquired common shares of Victoria for $50.0 million. The 5% NSR royalty applies to all metals and minerals produced from the Dublin Gulch property, until an aggregate of 97,500 ounces of refined gold has been delivered to Osisko, and a 3% NSR royalty thereafter. The first tranche of the $98.0 million purchase price, representing $49.0 million, was paid on the closing of the transaction and the second tranche of $49.0 million will be funded pro rata to drawdowns under the subordinated debt facilities provided by Orion (or a third party). In 2018, two payments of $14.7 million were made to Victoria as part of the second tranche of the royalty purchase price, and the remaining commitment of $19.6 million was paid in 2019. The common shares of Victoria were disposed in 2019 (Note 21).

Cariboo property NSR royalty (Barkerville)

In September 2018, Osisko entered into a second amended and restated royalty purchase agreement with Barkerville pursuant to which it has acquired an additional 1.75% NSR royalty for the aggregate purchase price of $20.0 million on the Cariboo property, increasing the total NSR royalty held by Osisko to 4%. Osisko acquired Barkerville in November 2019, which became a wholly-owned subsidiary (Note 7).

Renard mine diamond stream (Stornoway Diamond Corporation)

In October 2018, Osisko announced that it has entered into an amended and restated purchase and sale agreement (the "Amended Renard Streaming Agreement") with Stornoway in relation to the Renard stream ("Renard Stream Amendment"). As part of the Amended Renard Streaming Agreement, Osisko, along with Caisse de dépôt et placement du Québec, Triple Flag Mining Finance Bermuda Ltd., Albion Exploration Fund, LLC and Washington State Investment Board (collectively, the "Streamers"), which collectively own a 20% diamond stream on the Renard mine (9.6% stream attributable to Osisko) (the "Renard Stream"), paid Stornoway the U.S. dollar equivalent of $45.0 million in cash ($21.4 million attributable to Osisko) as an additional up-front deposit to Stornoway.

The terms of the Amended Renard Streaming Agreement provide that the Streamers shall continue to hold a 20% undivided interest (9.6% stream attributable to Osisko) in all diamonds produced from the Renard mining property for the life of the mine (prior to the amendment, the stream was applicable to all diamonds produced from the first 5 project kimberlites to be mined at Renard for the life of mine, and the first 30 million carats from the property overall). Upon the completion of a sale of diamonds, the Streamers will remit to Stornoway a cash transfer payment which shall be the lesser of 40% of achieved sales price and US$40 per carat (prior to the amendment, the cash transfer was a fixed amount of US$50 per carat escalating at 1% per annum).

In addition, for the purpose of calculating stream remittances, Stornoway shall separately sell any diamonds smaller than the +7 DTC sieve size that are recovered in excess of the maximum agreed-upon proportion within a sale of run of mine ("ROM") diamonds (the excess small diamonds or incidentals). In this manner, Stornoway shall restrict the proportion of small diamonds contained in a ROM sale such that the Streamers and Stornoway will be fully aligned on upside price exposure with downside protection on price and product mix.

14. Royalty, stream and other interests (continued)

Disposal - 2018

Brucejack gold and silver stream (Pretium Resources Inc.)

In September 2018, Osisko announced that Osisko Bermuda Limited ("OBL"), a wholly-owned subsidiary of Osisko, had received a notice from Pretium Resources Inc. ("Pretium") in regards to its election to exercise its option to fully repurchase OBL's interest in the Brucejack gold and silver stream, as provided for in the purchase and sale agreement between the parties dated September 15, 2015 (the "Stream Agreement"). Under the Stream Agreement, Pretium had an option to repurchase 100% of OBL's share of the Brucejack gold and silver stream by making a payment of US$118.5 million to OBL on December 31, 2018. In order to exercise this option, Pretium had to provide 90 days' prior written notice to OBL.

In December 2018, OBL received the proceeds of US$118.5 million ($159.4 million) from Pretium. The book value of the Brucejack gold and silver stream was US$111.7 million ($150.3 million), which resulted in a gain on disposal of a stream interest of US$6.8 million ($9.1 million) presented on the consolidated statement of loss for the year ended December 31, 2018.

Impairments - 2018

In 2018, the Company recorded impairment charges of $159.0 million ($118.3 million, net of income taxes), including $158.2 million ($117.5 million, net of income taxes) on royalty, stream and other interests and $0.8 million to write-off an amount receivable from the operator of an impaired asset.

Éléonore NSR royalty

In October 2018, the operator of the Éléonore gold mine in Québec, Canada, announced that it has updated its mineral reserve and resource estimates for the Éléonore mine as at June 30, 2018. As a result of the update, proven and probable gold mineral reserves and resources decreased by 21%. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at December 31, 2018. The Company recorded an impairment charge of $148.5 million ($109.1 million, net of income taxes) on the Éléonore NSR royalty for the year ended December 31, 2018.

On December 31, 2018, the Éléonore NSR royalty was written down to its estimated recoverable amount of $138.6 million, which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Éléonore NSR royalty is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of gold received from the Éléonore NSR royalty based on the long-term annual gold production of 400,000 ounces over the estimated life of the Éléonore mine, the long-term gold price of US$1,300 per ounce and a post-tax real discount rate of 5.1%, adjusted for the decrease in reserves and resources.

A sensitivity analysis was performed by management for the long-term gold price and the post-tax real discount rate (in isolation). If the long-term gold price applied to the cash flow projections had been 10% lower than management's estimates (US$1,170 per ounce instead of US$1,300 per ounce), the Company would have recognized an additional impairment charge of $13.9 million. If the post-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates (6.1% instead of 5.1%), the Company would have recognized an additional impairment charge of $7.8 million.

Other assets impaired

The Company recorded additional impairment charges on royalty and offtake interests of $9.7 million ($8.3 million net of income taxes) on assets for which the Company does not expect to receive future revenues, and on assets held by companies that have ceased or are expected to cease production or are in bankruptcy.

15. Mining interests and plant and equipment

			2019	2018
	Mining interests	Plant and equipment	Total	Plant and equipment
	$	$	$	$
Net book value - January 1	-	189	189	258
Adoption of IFRS 16 (Note 4)	-	9,432	9,432	-
Acquisition of Barkerville (Note 7)	258,153	13,968	272,121	-
NSR royalty held on the Cariboo property prior to the acquisition of Barkerville (Note 7)	56,070	-	56,070	-
Additions	5,555	1,595	7,150	105
Depreciation	-	(1,499)	(1,499)	(174)
Depreciation capitalized	230	-	230	-
Net book value - December 31	320,008	23,685	343,693	189
Closing balance				
Cost	320,008	25,681	345,689	684
Accumulated depreciation	-	(1,996)	(1,996)	(495)
Net book value	320,008	23,685	343,693	189

16. Exploration and evaluation

	2019	2018
	$	$
Net book value - January 1	95,002	102,182
Additions	221	257
Investments tax credits	-	(93)
Transfer to royalty, stream and other interests [(i)]	(2,288)	-
Impairments [(ii)]	(49,986)	(7,344)
Net book value - December 31 [(iii)]	42,949	95,002
Balance - December 31		
Cost	101,139	103,206
Accumulated impairment	(58,190)	(8,204)
Net book value - December 31 [(iii)]	42,949	95,002

(i) In 2016, Osisko entered into an earn-in agreement with Osisko Mining on the Kan property. In 2019, Osisko Mining reached the minimal investment threshold on the Kan property. Therefore, a 100% interest in the Kan property was transferred to Osisko Mining (now held by O3 Mining Inc.) and Osisko holds an escalating NSR royalty ranging from 1.5% to 3.5% on precious metals and a 2.0% NSR royalty on other metals and minerals produced from the Kan property.

(ii) In 2019, the Company incurred an impairment charge of $50.0 million ($37.6 million, net of income taxes) on its Coulon zinc project in Canada for which the Company determined that further exploration and evaluation expenditures are no longer planned in the near term and that the carrying amount of the asset is unlikely to be recovered in full from a sale of the project at the current time. On December 31, 2019, the Coulon project was written down to its estimated recoverable amount of $10.0 million, which was determined by the fair value less cost of disposal using a market approach, based on a dollar value per thousand pounds of mineral reserve/resource of zinc equivalent for comparable sales transactions realized. In 2018, the Company had incurred an impairment charge of $7.3 million ($5.4 million, net of income taxes) on certain exploration and evaluation properties in Canada for which substantive exploration and evaluation expenditures (taking into consideration such expenditures to be incurred by a farmee) is neither budgeted nor planned or for which the Company (or the farmee) has decided to discontinue such activities.

16. Exploration and evaluation *(continued)*

(iii) Exploration and evaluation assets having a net book value of $31.7 million as at December 31, 2019 ($34.0 million as at December 31, 2018) are subject to different earn-in agreements with O3 Mining Inc. ("O3 Mining"), an associate of the Company. Under the earn-in agreements (originally signed in 2016 with Osisko Mining, which has transferred them to O3 Mining in 2019), O3 Mining may earn a 100% interest in most of Osisko's exploration properties located in the James Bay area and Labrador Trough (excluding the Coulon copper-zinc project) upon completing expenditures of $26.0 million over an initial 7-year period; O3 Mining may earn a first 50% interest upon completing expenditures totaling $15.6 million over an initial 4-year period. Osisko will retain an escalating NSR royalty ranging from 1.5% to 3.5% on precious metals and a 2.0% NSR royalty on other metals and minerals produced from the properties. In 2019, investments on the properties by the farmee amounted to approximately $2.0 million for a total to date of $6.6 million.

17. Goodwill

The Company's goodwill is allocated to a group of cash generating units: the Éléonore NSR royalty and the Canadian Malartic NSR royalty ("CGUs").

The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the CGUs is determined based on the fair value less costs of disposal calculations using a discounted cash-flows approach, which require the use of assumptions and unobservable inputs, and therefore is classified as level 3 of the fair value hierarchy. The calculations use cash flow projections expected to be generated by the sale of gold and silver received from the CGUs based on annual gold and silver production over their estimated life from publicly released technical information by the operators to predict future performance.

The following table sets out the key assumptions for the CGUs in addition to annual gold and silver production over the estimated life of the Éléonore and Canadian Malartic mines:

	2019	2018
Long-term gold price (per ounce)	US$1,400	US$1,300
Long-term silver price (per ounce)	US$18	US$18
Post-tax real discount rate	4.1%	5.1%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Long-term gold price	Based on current gold market trends consistent with external sources of information, such as long-term gold price consensus.
Long-term silver price	Based on current silver market trends consistent with external sources of information, such as long-term silver price consensus.
Post-tax real discount rate	Reflects specific risks relating to gold mines operating in Québec, Canada.

The Company's management has considered and assessed reasonably possible changes for key assumptions and has not identified any instances that could cause the carrying amount of the CGUs to exceed their recoverable amounts.

18. Accounts payable and accrued liabilities

	December 31, 2019	December 31, 2018
	$	$
Payables on metals received from offtakes	-	5,190
Trade payables	6,836	217
Other payables	6,044	5,246
Accrued interests on long-term debt	265	46
Other accrued liabilities	5,627	1,033
	18,772	11,732

19. Provisions and other liabilities

	2019					2018		
	Restricted share units[(i)]	Deferred share units[(i)]	Environmental rehabilitation[(iii)]	Lease liabilities[(iii)]	Total	Restricted share units	Deferred share units	Total
	$	$	$	$	$	$	$	$
Balance - Beginning of period	32	3,462	-	-	3,494	4,343	3,325	7,668
Acquisition of Barkerville (Note 7)	-	-	20,549	-	20,549	-	-	-
Adoption of IFRS 16 (Note 4)	-	-	-	10,893	10,893	-	-	-
New liabilities	11	416	-	-	427	1,906	1,323	3,229
Accretion	-	-	89	-	89	-	-	-
Settlement of liabilities	(45)	(544)	-	(766)	(1,355)	(2,618)	(499)	(3,117)
RSU to be settled in equity	-	-	-	-	-	(2,426)	-	(2,426)
DSU to be settled in equity	-	(3,722)	-	-	(3,722)	-	-	-
Revision of estimates	2	388	(111)	-	279	(1,173)	(687)	(1,860)
Balance - End of period	-	-	20,527	10,127	30,654	32	3,462	3,494
Current portion	-	-	493	796	1,289	32	3,462	3,494
Non-current portion	-	-	20,034	9,331	29,365	-	-	-
	-	-	20,527	10,127	30,654	32	3,462	3,494

(i) Additional information on the Deferred Share Units ("DSU") and Restricted Share Units ("RSU") are presented in Note 21.

(ii) The environmental rehabilitation provision represents the legal and contractual obligations associated with the eventual closure of the Company's mining interests, plant and equipment and exploration and evaluation assets. As at December 31, 2019, the estimated inflation-adjusted undiscounted cash flows required to settle the environmental rehabilitation amounts to $23.4 million. The weighted average actualization rate used is 4.2% and the disbursements are expected to be made between 2020 and 2024 as per the current closure plans.

(iii) The lease liabilities are described in Note 4.

20. Long-term debt

The movements in the long-term debt are as follows:

	2019	2018
	$	$
Balance - January 1	352,769	464,308
Increase in revolving credit facility	19,772	-
Decrease in revolving credit facility	(30,000)	(123,475)
Amortization of transaction costs	2,134	2,036
Accretion expense	4,657	4,456
Foreign exchange revaluation impact	(290)	5,444
Balance - December 31	349,042	352,769

The summary of the long-term debt is as follows:

	December 31, 2019	December 31, 2018
	$	$
Convertible debentures[(i),(ii)]	350,000	350,000
Revolving credit facility[(iii)]	19,482	30,000
Long-term debt	369,482	380,000
Unamortized debt issuance costs	(6,733)	(8,867)
Unamortized accretion on convertible debentures	(13,707)	(18,364)
Long-term debt, net of issuance costs	349,042	352,769
Current portion	-	-
Non-current portion	349,042	352,769
	349,042	352,769

(i) Convertible debenture (2016)

The $50.0 million convertible debenture held by Ressources Québec, a wholly-owned subsidiary of Investissement Québec, bears interest at a rate of 4.0% per annum payable on a quarterly basis and has a five-year term maturing on February 12, 2021. Ressources Québec is entitled, at its option, to convert the debenture into common shares of the Company at a price of $19.08 at any time during the term of the debenture.

(ii) Convertible debentures (2017)

The $300.0 million convertible debentures bear interest at a rate of 4.0% per annum, payable semi-annually on June 30 and December 31 of each year, commencing on June 30, 2018. The convertible debentures are convertible at the holder's option into common shares of the Company at a conversion price equal to $22.89 per common share. The convertible debentures will mature on December 31, 2022 and may be redeemed by Osisko, in certain circumstances, on or after December 31, 2020. The Debentures are listed for trading on the TSX under the symbol "OR.DB".

20. Long-term debt *(continued)*

(iii) Revolving credit facility

In September 2019, the Company amended its Facility increasing the amount from $350.0 million to $400.0 million, with an additional uncommitted accordion of up to $100.0 million (for a total availability of up to $500.0 million), and extended its maturity date by one year to November 14, 2023.

The uncommitted accordion is subject to standard due diligence procedures and acceptance of the lenders. The Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of royalty, stream and other interests. The Facility is secured by the Company's assets, present and future (including the royalty, stream and other interests).

The Facility is subject to standby fees. Funds drawn bear interest based on the base rate, prime rate or London Inter-Bank Offer Rate ("LIBOR") plus an applicable margin depending on the Company's leverage ratio. As at December 31, 2019, the Facility was drawn for US$15.0 million ($19.5 million) and the effective interest rate was 4.22%, including the applicable margin. The Facility includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios and meet certain non-financial requirements. As at December 31, 2019, all such ratios and requirements were met.

21. Share capital

Shares

Authorized
Unlimited number of common shares, without par value
Unlimited number of preferred shares, issuable in series

Issued and fully paid
157,469,361 common shares

Share repurchase and secondary offering

On June 25, 2019, Osisko announced that Betelgeuse LLC ("Orion"), a jointly owned subsidiary of certain investment funds managed by Orion Resource Partners, had entered into an agreement with a syndicate of underwriters pursuant to which the underwriters have agreed to purchase, on a bought deal basis, an aggregate of 7,850,000 common shares of the Company held by Orion (the "Secondary Offering") at an offering price of $14.10 per common share (the "Secondary Offering Price"). Osisko has not received any of the proceeds of the Secondary Offering. Orion has granted the underwriters an over-allotment option (the "Over-Allotment Option"), exercisable at any time up to 30 days from and including the date of closing of the Secondary Offering, to purchase up to 1,177,500 additional common shares, at the Secondary Offering Price. The Secondary Offering closed on July 11, 2019 and the Over-Allotment Option was exercised in full by the underwriters on July 18, 2019.

In a concurrent transaction, Osisko purchased for cancellation 12,385,717 of its common shares from Orion (the "Share Repurchase"), for an aggregate purchase price paid by Osisko to Orion of $174.6 million. The purchase price per common share to be paid by Osisko under the Share Repurchase was determined to be the Secondary Offering Price. Payment from Osisko to Orion consists of a combination of cash ($129.5 million) and the direct transfer of investments in associates and other investments held by Osisko ($45.1 million). In a concurrent transaction, Osisko has also sold to separate entities managed by Orion Resource Partners certain other equity securities held by Osisko for cash. The Share Repurchase resulted in an 8% reduction in basic common shares outstanding following the Share Repurchase.

21. Share capital *(continued)*

Shares *(continued)*

Share repurchase and secondary offering *(continued)*

On June 28, 2019, Osisko and Orion completed the first tranche of the Share Repurchase. A total of 7,319,499 common shares of Osisko were acquired from Orion and subsequently cancelled. A portion of the purchase price of $103.2 million for the first tranche of the Share Repurchase was paid in cash (from the sale of all of the common shares held by Osisko in Dalradian to another entity managed by Orion Resource Partners) and a portion was paid in the form of the transfer from Osisko to Orion of investments in associates and other investments.

On July 15, 2019, Osisko and Orion closed the second tranche of the Share Repurchase for the acquisition and cancellation of 5,066,218 common shares of Osisko. The purchase price of $71.4 million was paid in cash (from the sale of all of the common shares held by Osisko in Victoria to another entity managed by Orion Resource Partners for a cash consideration of $71.4 million).

Company	Settlement	Quarter	Value
Victoria Gold Corp. (associate)	Cash	Third	$71.4 million
Dalradian Resources Inc. (other investment)	Cash	Second	$58.1 million
Aquila Resources Inc. (associate)	Transfer	Second	$9.7 million
Highland Copper Company Inc. (associate)	Transfer	Second	$3.0 million
Other investments	Transfer	Second	$32.4 million
			$174.6 million

The transaction costs related to the Share Repurchase and Secondary Offering were reimbursed by Orion.

Employee Share Purchase Plan

In October 2015, the Company established an employee share purchase plan. Under the terms of the plan, the Company contributes an amount equal to 60% of the eligible employee's contribution towards the acquisition of common shares from treasury on a quarterly basis. A maximum of 1.0% of the issued and outstanding common shares are reserved for issuance under the current plan.

Normal Course Issuer Bid

In December 2018, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2018 NCIB program, Osisko could acquire up to 10,459,829 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2018 NCIB program were authorized until December 11, 2019. Daily purchases were limited to 71,940 common shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the common shares on the TSX for the six-month period ending November 30, 2018, being 287,760 common shares.

In December 2019, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2019 NCIB program, Osisko may acquire up to 13,681,732 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2019 NCIB program are authorized until December 11, 2020. Daily purchases will be limited to 126,674 common shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the common shares on the TSX for the six-month period ending November 30, 2019, being 506,698 common shares.

During the year ended December 31, 2019, the Company purchased for cancellation a total of 983,900 common shares under the 2018 NCIB program for $11.8 million (average acquisition price per share of $12.02).

21. Share capital *(continued)*

Shares *(continued)*

Normal Course Issuer Bid *(continued)*

During the year ended December 31, 2018, the Company purchased for cancellation a total of 1,860,299 common shares under the 2017 NCIB Program for $23.1 million and a total of 849,480 common shares under the 2018 NCIB Program for $9.8 million (for a total of 2,709,779 common shares acquired for $32.9 million, for an average acquisition price per share of $12.16), of which an amount of $1.7 million was included in accounts payable and accrued liabilities on the consolidated balance sheet at December 31, 2018 (paid in January 2019).

Dividends

The following table provides details on the dividends declared for the years ended December 31, 2019 and 2018:

Declaration date	Dividend per share	Record date	Payment date	Dividend payable	Dividend reinvestment plan[(i)]
	$			$	
February 20, 2019	0.05	March 29, 2019	April 15, 2019	7,757,000	5,087,058
May 1, 2019	0.05	June 28, 2019	July 15, 2019	7,145,000	8,157,756
July 31, 2019	0.05	September 30, 2019	October 15, 2019	7,200,000	5,672,755
November 6, 2019	0.05	December 31, 2019	January 15, 2020	7,874,000	6,666,723
	0.20			29,976,000	
February 16, 2018	0.05	March 30, 2018	April 16, 2018	7,811,000	27,302,917
May 3, 2018	0.05	June 29, 2018	July 16, 2018	7,811,000	8,097,787
August 2, 2018	0.05	September 28, 2018	October 15, 2018	7,812,000	28,065,085
November 6, 2018	0.05	December 31, 2018	January 15, 2019	7,779,000	29,627,597
Year 2018	0.20			31,213,000	

(i) Number of common shares held by shareholders participating to the dividend reinvestment plan described below.

Dividend reinvestment plan

The Company has a dividend reinvestment plan ("DRIP") that allows Canadian and U. S. shareholders to reinvest their cash dividends into additional common shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by the Company, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the common shares on the TSX or the NYSE during the five trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Company's sole election.

As at December 31, 2019, the holders of 6,666,723 common shares had elected to participate in the DRIP, representing dividends payable of $0.3 million. During the year ended December 31, 2019, the Company issued 198,609 common shares under the DRIP, at a discount rate of 3% (310,492 common shares in 2018 at a discount rate of 3%). On January 15, 2020, 28,351 common shares were issued under the DRIP at a discount rate of 3%.

21. Share capital *(continued)*

Capital management

The Company's primary objective when managing capital is to maximize returns for its shareholders by growing its asset base, both organically through strategic investments in exploration and development companies and through accretive acquisitions of high-quality royalties, streams and other similar interests, while ensuring capital protection. The Company defines capital as long-term debt and total equity, including the undrawn portion of the revolving credit facility. Capital is managed by the Company's management and governed by the Board of Directors.

	December 31, 2019	December 31, 2018
	$	$
Long-term debt	349,042	352,769
Total equity	1,493,446	1,771,595
Undrawn revolving credit facility [(i)]	380,518	320,000
	2,223,006	2,444,364

(i) Excluding the potential additional available credit (accordion) of $100.0 million as at December 31, 2019 and 2018 (Note 19).

There were no changes in the Company's approach to capital management during the year ended December 31, 2019, compared to the prior year. The Company is not subject to material externally imposed capital requirements and is in compliance with all its covenants under its revolving credit facility (Note 20) as at December 31, 2019.

22. Warrants

The following table summarizes the Company's movements for the warrants outstanding:

	2019			2018		
	Number of Warrants[(i), (ii)]	Amount	Weighted average exercise price	Number of Warrants[(i), (ii)]	Amount	Weighted average exercise price
		$	$		$	$
Balance - January 1	11,195,500	30,901	27.61	11,195,500	30,901	27.61
Expired [(i)]	(5,715,500)	(12,829)	19.08	-	-	-
Balance - December 31	5,480,000	18,072	36.50	11,195,500	30,901	27.61

(i) 5,715,500 warrants entitling the holder to purchase one common share of Osisko at a price of $19.08 expired unexercised on February 26, 2019.
(ii) 5,480,000 warrants entitling the holder to purchase one common share of Osisko at a price of $36.50 until March 5, 2022.

23. Share-based compensation

Share options

The Company offers a share option plan (the "Plan") to its directors, officers, management, employees and consultants. Options may be granted at an exercise price determined by the Board of Directors but shall not be less than the closing market price of the common shares of the Company on the TSX on the day prior to their grant. No participant shall be granted an option which exceeds 5% of the issued and outstanding shares of the Company at the time of granting of the option. The number of common shares issued to insiders of the Company within one year and issuable to the insiders of the Company at any time under the Plan or combined with all other share compensation arrangements, cannot exceed 8% of the issued and outstanding common shares. The duration and the vesting period are determined by the Board of Directors. However, the expiry date may not exceed 7 years after the date of granting.

The following table summarizes information about the movement of the share options outstanding:

	2019		2018	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Balance - January 1	4,305,980	14.49	3,537,123	14.90
Granted[(i)]	1,292,200	13.51	886,900	12.85
Issued - Barkerville replacement share options[(ii)]	1,005,478	14.89	-	-
Exercised	(1,355,531)	14.59	-	-
Exercised - Virginia replacement share options[(iii)]	(148,984)	11.51	(2,710)	13.93
Forfeited	(151,800)	13.74	(70,467)	14.43
Expired	(7,999)	15.80	(44,866)	15.15
Balance - December 31	4,939,344	14.40	4,305,980	14.49
Options exercisable - December 31	2,988,713	14.87	2,720,879	14.72

(i) Options were granted to officers, management, employees and/or consultants.
(ii) Share options issued as replacement share options following the acquisition of Barkerville (Note 7).
(iii) Share options issued as replacement share options following the acquisition of Virginia Mines Inc. in 2015.

23. Share-based compensation *(continued)*

Share options *(continued)*

The weighted average share price when share options were exercised during the year ended December 31, 2019 was $16.24 ($14.71 for the year ended December 31, 2018).

The following table summarizes the Company's share options outstanding as at December 31, 2019:

	Options outstanding			Options exercisable	
Exercise price range $	Number	Weighted average exercise price $	Weighted average remaining contractual life (years)	Number	Weighted average exercise price $
6.94 - 9.98	212,708	7.80	0.7	212,708	7.80
10.58 - 12.97	1,187,408	12.65	4.2	410,076	12.39
13.10 - 14.78	1,815,139	13.53	2.9	897,039	13.44
15.80 - 18.07	1,570,579	16.41	1.8	1,315,380	16.39
24.72 - 27.77	153,510	26.60	2.4	153,510	26.60
	4,939,344	14.40	2.8	2,988,713	14.87

Share options - Fair value

The options, when granted, are accounted for at their fair value determined by the Black-Scholes option pricing model based on the vesting period and on the following weighted average assumptions:

	2019	2018
Dividend per share	1%	1%
Expected volatility	34%	35%
Risk-free interest rate	2%	2%
Expected life	49 months	46 months
Weighted average share price	$ 13.51	$ 12.85
Weighted average fair value of options granted	$ 3.41	$ 3.37

The expected volatility was estimated using Osisko's historical data from the date of grant and for a period corresponding to the expected life of the options. Share options are exercisable at the closing market price of the common shares of the Company on the day prior to their grant.

The fair value of the share options is recognized as compensation expense over the vesting period. In 2019, the total share-based compensation related to share options on the consolidated statement of loss amounted to $2.9 million ($3.1 million in 2018).

Deferred and restricted share units

The Company has a Deferred Share Unit Plan and a Restricted Share Unit Plan, which allow DSU and RSU to be granted to directors, officers and employees as part of their long-term compensation package and entitling them to receive payout in cash. In 2018 and 2019 respectively, the RSU and DSU plans were amended to provide for the right of the Company to settle a payment in the form of common shares, cash or a combination of common shares and cash (the "Amended RSU Plan").

23. Share-based compensation *(continued)*

Deferred and restricted share units *(continued)*

The following table summarizes information about the DSU and RSU movements:

	2019				2018		
	DSU[(i)] (cash)	**DSU[(i)] (equity)**	**RSU (cash)**	**RSU[(ii)] (equity)**	**DSU (cash)**	**RSU[(iii)] (cash)**	**RSU[(iii)] (equity)**
Balance - Beginning of period	317,209	-	3,046	848,759	266,442	600,627	-
Granted	-	66,000	-	592,300	82,600	23,700	429,262
Reinvested (dividends on common shares)	2,352	2,529	23	14,600	4,696	7,064	6,277
Settled	(37,185)	(16,866)	(3,069)	(176,704)	(36,529)	(192,719)	-
Transfer from cash-settled to equity-settled	(282,376)	282,376	-	-	-	(428,090)	428,090
Forfeited	-	(8,832)	-	(88,917)	-	(7,536)	(14,870)
Balance - End of period	-	325,207	-	1,190,038	317,209	3,046	848,759
Balance - Vested	-	267,565	-	70,320	233,883	-	69,257

(i) In May 2019, following an amendment to the DSU Plan, all outstanding DSU were transferred from cash-settled to equity-settled as the Company now intends to settle these DSU in equity instead of cash. The Company has reclassified the fair value at the date of transfer from provisions and other liabilities to contributed surplus.

The DSU vest the day prior to the next annual general meeting and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, to each director when he or she leaves the board or is not re-elected. The value of the payout is determined by multiplying the number of DSU expected to be vested at the payout date by the closing price of the Company's shares on the day prior to the grant date. The fair value is recognized over the vesting period. On the settlement date, one common share will be issued for each DSU, after deducting any income taxes payable on the benefit earned by the director that must be remitted by the Company to the tax authorities. The DSU granted in 2019 have a weighted average value of $13.61 per DSU ($13.18 per DSU in 2018).

(ii) 68,162 RSU were granted to management in 2018 as part of the 2017 short-term incentive plan (70,320 RSU after reinvestment of dividends), representing a value of $1.0 million. These RSU vested on December 31, 2019 and a total of 32,492 common shares were issued in January 2020 (after deducting the income taxes payable on the benefit earned by the employee that must be remitted by the Company to the tax authorities).

On December 31, 2019, 150,000 RSU were granted to an officer (with a value of $12.70 per RSU) and will vest and be payable in equal tranches over a three-year period (1/3 per year), in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company. An additional 75,000 RSU were also granted (with a value of $12.70 per RSU) and will vest upon the officer buying a total of 75,000 common shares of the Company by December 31, 2020. The common shares were acquired in January 2020, which triggered the vesting of the RSU and a total of 34,852 common shares were issued to the officer (after deducting the income taxes payable on the benefit earned by the employee that must be remitted by the Company to the tax authorities).

The remaining RSU vest and are payable in common shares, cash or a combination of common shares and cash, at the sole discretion of the Company, three years after the grant date, one half of which depends on the achievement of certain performance measures. The weighted average value of the RSU granted in 2019 was $13.61 per RSU ($12.97 per RSU in 2018).

The value of the payout is determined by multiplying the number of RSU expected to be vested at the payout date by the closing price of the Company's shares on the day prior to the grant date. The fair value is recognized over the vesting period and is adjusted in function of the applicable terms for the performance based components, when applicable. On the settlement date, one common share is issued for each RSU, after deducting any income taxes payable on the benefit earned by the employee that must be remitted by the Company to the tax authorities.

(iii) In October 2018, following the approval of the Amended RSU Plan, 428,090 outstanding RSU have been transferred from cash-settled to equity-settled as the Company now intends to settle these RSU in equity instead of cash. The Company has reclassified the fair value at the date of transfer from provisions and other liabilities to contributed surplus.

The total share-based compensation expense related to the DSU and RSU plans in 2019 amounted to $5.4 million ($2.7 million in 2018).

23. Share-based compensation *(continued)*

Deferred and restricted share units - Fair value

The following table summarizes the carrying value of the outstanding DSU and RSU (cash) and the fair value of the vested DSU and RSU (cash) as at December 31, 2019 and 2018:

	December 31, 2019		December 31, 2018	
	Carrying value	Intrinsic value of vested units	Carrying value	Intrinsic value of vested units
	$	$	$	$
Current portion	-	-	3,494	2,800
Non-current portion	-	-	-	-
	-	-	3,494	2,800

The carrying value of the DSU and RSU (cash) was included in *provisions and other liabilities* on the consolidated balance sheets (Note 19).

Based on the closing price of the common shares at December 31, 2019 ($12.62), and considering a marginal income tax rate of 53.3%, the estimated amount that the Company is expected to transfer to the tax authorities to settle the employees' tax obligations related to the vested RSU and DSU to be settled in equity amounts to $2.3 million ($0.4 million as at December 31, 2018) and to $10.2 million based on all RSU and DSU outstanding ($5.4 million as at December 31, 2018).

24. Income taxes

(a) Income tax expense

The income tax recorded in the consolidated statements of loss for the years ended December 31, 2019 and 2018 is presented as follows:

	2019	2018
	$	$
Current income tax		
Expense for the year	797	797
Adjustment in respect of prior years	-	25
Current income tax expense	797	822
Deferred income tax (Note 24 (b)):		
Origination and reversal of temporary differences	(45,186)	(36,471)
Impact of changes in tax rates	98	253
Change in unrecognized deductible temporary differences	3,891	25
Adjustments in respect of prior years	-	223
Deferred income tax recovery	(41,197)	(35,970)
Income tax recovery	(40,400)	(35,148)

24. Income taxes *(continued)*

(a) Income tax expense *(continued)*

The provision for income taxes presented in the consolidated statements of loss differs from the amount that would arise using the statutory income tax rate applicable to income of the consolidated entities, as a result of the following:

	2019 $	2018 $
Loss before income taxes	(274,595)	(140,735)
Income tax provision calculated using the combined Canadian federal and provincial statutory income tax rate	(73,042)	(37,576)
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses, net	738	719
Non-deductible portion of capital losses, net	4,877	856
Non-deductible (non-taxable) foreign exchange loss (gain)	(357)	787
Tax rate changes of deferred income taxes	98	253
Differences in foreign statutory tax rates	19,758	(1,043)
Foreign withholding taxes	584	583
Share of equity loss of associates	2,954	-
Tax benefits not recognized	3,891	25
Other, net	99	248
Total income tax recovery	(40,400)	(35,148)

The 2019 Canadian federal and provincial statutory income tax rate is 26.6% (26.7% in 2018). The 2019 effective tax rate reflects an income tax expense of $0.1 million relating to the reduction of the Québec tax rate from 11.6% to 11.5% in 2020. The 2018 effective tax rate reflects an income tax expense of $0.3 million relating to the reduction of the Québec tax rate from 11.7% to 11.5% in 2020. .

(b) Deferred income taxes

The components that give rise to deferred income tax assets and liabilities are as follows:

	December 31, 2019 $	December 31, 2018 $
Deferred tax assets:		
Stream interests	28,826	7,133
Deferred and restricted share units	2,865	2,032
Share and debt issue expenses	(113)	989
Other assets	149	120
Non-capital losses	170	-
	31,897	10,274
Deferred tax liabilities:		
Royalty interests and exploration and evaluation assets	(77,641)	(88,787)
Convertible debentures	(3,632)	(4,866)
Investments	1,911	(3,898)
	(79,362)	(97,551)
Deferred tax liability, net	(47,465)	(87,277)

Deferred tax assets and liabilities have been offset in the balance sheets where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

24. Income taxes *(continued)*

(b) Deferred income taxes *(continued)*

The 2019 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2018	Statement of loss	Equity	Other comprehen-sive income	Translation adjustments	Dec. 31, 2019
	$	$	$	$	$	$
Deferred tax assets:						
Stream interests	7,133	21,693	-	-	-	28,826
Share and debt issue expenses	989	(1,036)	(66)	-	-	(113)
Deferred and restricted share units	2,032	726	107	-	-	2,865
Non-capital losses	-	170	-	-	-	170
Other assets	120	29	-	-	-	149
Deferred tax liabilities:						
Royalty interests and exploration and evaluation assets	(88,787)	11,769	-	(949)	326	(77,641)
Investments	(3,898)	6,612	-	(803)	-	1,911
Convertible debentures	(4,866)	1,234	-	-	-	(3,632)
	(87,277)	41,197	41	(1,752)	326	(47,465)

The 2018 movement for deferred tax assets and deferred tax liabilities may be summarized as follows:

	Dec. 31, 2017	Statement of loss	Equity	Other comprehen-sive income	Translation adjustments	Dec. 31, 2018
	$	$	$	$	$	$
Deferred tax assets:						
Stream interests	7,793	(660)	-	-	-	7,133
Share and debt issue expenses	2,286	(1,297)	-	-	-	989
Deferred and restricted share units	2,032	(140)	140	-	-	2,032
Non-capital losses	1,015	(1,015)	-	-	-	-
Other assets	223	(103)	-	-	-	120
Deferred tax liabilities:						
Royalty interests and exploration and evaluation assets	(123,772)	37,574	-	(2,038)	(551)	(88,787)
Investments	(10,054)	192	-	5,964	-	(3,898)
Convertible debentures	(6,047)	1,181	-	-	-	(4,866)
Other liabilities	(238)	238	-	-	-	-
	(126,762)	35,970	140	3,926	(551)	(87,277)

(c) Unrecognized deferred tax liabilities

The aggregate amount of taxable temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognized as at December 31, 2019, is $39.1 million ($76.8 million as at December 31, 2018). No deferred tax liabilities are recognized on the temporary differences associated with investments in subsidiaries because the Company controls the timing of reversal and it is not probable that they will reverse in the foreseeable future.

25. Additional information on the consolidated statements of loss

	2019	2018
	$	$
Revenues		
Royalty interests	97,146	92,110
Stream interests	42,976	35,457
Offtake interests	252,477	362,905
	392,599	490,472
Cost of sales		
Royalty interests	272	245
Stream interests	13,437	13,181
Offtake interests	249,172	357,879
	262,881	371,305
Operating expenses by nature		
Impairment of assets	243,576	166,316
Depletion and depreciation	48,270	52,786
Employee benefit expenses (see next page)	20,701	14,015
Professional fees	3,453	3,827
Travel expenses	1,108	1,363
Communication and promotional expenses	1,006	1,166
Rent and office expenses	828	1,704
Public company expenses	822	639
Gain on disposal of stream and offtake interests	(7,636)	(9,094)
Cost recoveries from associates	(595)	(677)
Other expenses	1,411	653
	312,944	232,698
Employee benefit expenses		
Salaries and wages	15,122	12,705
Share-based compensation	8,328	5,791
Cost recoveries from associates	(2,749)	(4,481)
	20,701	14,015

25. Additional information on the consolidated statements of loss *(continued)*

	2019	2018
	$	$
Other gains (losses), net		
Change in fair value of financial assets at fair value through profit and loss	(1,089)	(7,837)
Net gain (loss) on dilution of investments in associates	(3,687)	1,545
Net gain on acquisition of investments [(i)]	1,006	1,934
Net gain (loss) on disposal of investments [(ii)]	(27,391)	6,956
Impairment of an investment in an associate (Note 12)	(12,500)	-
Impairment of other assets	(4,724)	-
	(48,385)	2,598

(i) Represents changes in the fair value of the underlying investments between the respective subscription dates and the closing dates.
(ii) In 2019, the net loss on disposal of investments includes the net losses realized on the deemed disposal of associates (Note 12). In 2018, the net gain on disposal of investments includes the gain realized on the deemed disposal of the Dalradian shares (Note 13).

26. Key management

Key management includes directors (executive and non-executive) and the executive management team. The compensation paid or payable to key management for employee services is presented below:

	2019	2018
	$	$
Salaries and short-term employee benefits	6,182	4,416
Share-based compensation	5,151	3,086
Cost recoveries from associates	(600)	(490)
	10,733	7,012

Key management employees are subject to employment agreements which provide for payments on termination of employment without cause or following a change of control providing for payments of between once to twice base salary and bonus and certain vesting acceleration clauses on restricted and deferred share units and share options.

27. Net loss per share

	2019	2018
	$	$
Net loss	(234,195)	(105,587)
Basic weighted average number of common shares outstanding (in thousands)	151,266	156,617
Dilutive effect of share options	-	-
Diluted weighted average number of common shares	151,266	156,617
Net loss per share		
Basic and diluted	(1.55)	(0.67)

As a result of the net loss for the years ended December 31, 2019 and 2018, all potentially dilutive common shares are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share.

28. Additional information on the consolidated statements of cash flows

	2019	2018
	$	$
Interests received measured using the effective rate method	2,583	3,944
Interests paid on long-term debt	15,680	21,126
Dividends received	150	328
Income taxes paid	797	822
Changes in non-cash working capital items		
Decrease (increase) in amounts receivable	4,929	(8,613)
Decrease (increase) in other current assets	(1,449)	9,828
Increase (decrease) in accounts payable and accrued liabilities	(8,260)	(3,834)
	(4,780)	(2,619)
Tax credits receivable related to exploration and evaluation assets		
Beginning of year	281	4,091
End of year [(i)]	936	281

(i) Balance as at December 31, 2019 from the acquisition of Barkerville (Note 7).

29. Financial risks

The Company's activities expose it to a variety of financial risks: market risks (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

Risk management is carried out under policies approved by the Board of Directors. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments, and investment in excess liquidities.

(a) Market risks

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Company's interest rate risk on financial assets is primarily related to cash, which bear interest at variable rates. However, as these investments come to maturity within a short period of time, the impact would likely be not significant. Short-term investments and other financial assets are not exposed to interest rate risk because they are mostly non-interest bearing or bear interest at fixed rates, except for derivative financial instruments (warrants). Short-term investments bearing interest at variable rates are not significant, and therefore, a 0.5% increase (decrease) in interest rates would have resulted in an immaterial impact on net earnings for 2019 and 2018.

Financial liabilities are not exposed to interest rate risk because they are non-interest bearing or bear a fixed interest rate, except for the revolving credit facility which bears a variable interest rate. An increase (decrease) of 0.5% in the interest rates would have resulted in an insignificant variation of the net loss in 2019 and 2018. The Company does not use derivatives to mitigate its exposure to interest rate risk.

(ii) Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency volatility, primarily with respect to the US dollar. The Company holds balances in cash denominated in U.S. dollars and can draw on its credit facility in U.S. dollars and is therefore exposed to gains or losses on foreign exchange.

As at December 31, 2019 and 2018, the balances in U.S. dollars held by entities having the Canadian dollar as their functional currency were as follows:

	December 31,	
	2019	**2018**
	$	**$**
Cash and cash equivalents	46,267	38,677
Amounts receivable	-	1,011
Other assets	567	641
Accounts payable and accrued liabilities	(86)	(22)
Revolving credit facility	(15,000)	-
Net exposure, in US dollars	31,748	40,307
Equivalent in Canadian dollars	41,234	54,987

Based on the balances as at December 31, 2019, a 5% fluctuation in the exchange rates on that date (with all other variables being constant) would have resulted in a variation of net earnings of approximately $1.3 million in 2019 ($2.1 million in 2018).

29. Financial risks *(continued)*

(a) Market risks (continued)

(iii) Other price risk

The Company is exposed to equity price risk as a result of holding long-term investments in other exploration and development mining companies. The equity prices of long-term investments are impacted by various underlying factors including commodity prices. Based on the Company's long-term investments held as at December 31, 2019, a 10% increase (decrease) in the equity prices of these investments would increase (decrease) the net loss by $0.4 million and the other comprehensive loss by $5.7 million for the year ended December 31, 2019. Based on the Company's long-term investments held as at December 31, 2018, a 10% increase (decrease) in the equity prices of these investments would have decreased (increased) the net loss by $0.5 million and would have increased (decreased) the other comprehensive loss by $9.0 million for the year ended December 31, 2018.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash, short-term investments, amounts receivable, notes receivable, other financing facilities receivable and reclamation deposits. The Company reduces its credit risk by investing its cash in high interest savings accounts with Canadian and U.S. recognized financial institutions and its reclamation deposits in guaranteed investments certificates issued by Canadian chartered banks. In the case of amounts receivable, notes receivable and other financing facilities, the Company performs either a credit analysis or ensures that is has sufficient guaranties in case of a non-payment by the third party to cover the net book value of the note. In some cases, the loans receivable could be applied against stream deposits due by the Company or converted into a royalty if the third party is not able to reimburse its loan.

The maximum credit exposure of the Company corresponds to the respective instrument's carrying amount.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet the obligations associated with its financial liabilities. The Company manages the liquidity risk by continuously monitoring actual and projected cash flows, taking into account the requirements related to its investment commitments, mining properties and exploration and evaluation assets and matching the maturity profile of financial assets and liabilities. The Board of Directors reviews and approves any material transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major investment or divestitures. The Company also manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 22. As at December 31, 2019, cash is invested in high interest savings accounts held with Canadian and U.S. recognized financial institutions.

As at December 31, 2019, all financial liabilities to be settled in cash or by the transfer of other financial assets mature within 90 days, except for the convertible debentures, the revolving credit facility and the lease liabilities, which are described below:

			As at December 31, 2019					
			Estimated annual payments					
	Amount payable at maturity	Maturity	2020	2021	2022	2023	2024	2025-2029
	$		$	$	$	$	$	
Conv. debenture (2016)	50,000	February 12, 2021	2,005	50,236	-	-	-	-
Conv. debentures (2018)	300,000	December 31, 2022	12,000	12,000	312,000	-	-	-
Lease liabilities	10,126	December 31, 2029	1,256	1,256	1,256	1,261	1,284	6,422
Revolving credit facility[(i)]	19,482	November 14, 2023	2,630	2,630	2,630	21,773	-	-
	379,608		17,891	66,122	315,886	23,034	1,284	6,422

(i) The interest payable is based on the actual interest rate as at December 31, 2019.

30. Fair value of financial instruments

The following table provides information about financial assets and liabilities measured at fair value in the consolidated balance sheets and categorized by level according to the significance of the inputs used in making the measurements.

Level 1- Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
Level 3- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring measurements				
Financial assets at fair value through profit or loss[(i)]				
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	-	-	1,067	1,067
Other minerals	-	-	633	633
Financial assets at fair value through other comprehensive income (loss)[(i)]				
Equity securities				
Publicly traded mining exploration and development companies				
Precious metals	48,295	-	-	48,295
Other minerals	9,114	-	-	9,114
	57,409	-	1,700	59,109

	December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring measurements				
Financial assets at fair value through profit or loss[(i)]				
Warrants on equity securities				
Publicly traded mining exploration and development companies				
Precious metals	-	-	3,322	3,322
Other minerals	-	-	26	26
Financial assets at fair value through other comprehensive income (loss)[(i)]				
Equity securities				
Private mining exploration and development companies - precious metals	-	-	56,252	56,252
Publicly traded mining exploration and development companies				
Precious metals	35,544	-	-	35,544
Other minerals	12,259	-	-	12,259
	47,803	-	59,600	107,403

(i) On the basis of its analysis of the nature, characteristics and risks of equity securities, the Company has determined that presenting them by industry and type of investment is appropriate.

30. Fair value of financial instruments *(continued)*

During the years ended December 31, 2019 and 2018, there were no transfers among Level 1, Level 2 and Level 3.

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on a recognized securities exchange at the balance sheet dates. The quoted market price used for financial assets held by the Company is the last transaction price. Instruments included in Level 1 consist primarily of common shares trading on recognized securities exchanges, such as the TSX or the TSX Venture.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2. Instruments included in Level 2 consist of notes receivable and the liability related to share exchange rights. If one or more of the significant inputs are not based on observable market data, the instrument is included in Level 3.

Financial instruments in Level 3

Financial instruments classified in Level 3 include investments in private companies and warrants held by the Company that are not traded on a recognized securities exchange. At each balance sheet date, the fair value of investments held in private companies is evaluated using a discounted cash-flows approach. The main valuation inputs used in the cash-flows models being significant unobservable inputs, these investments are classified in Level 3. The fair value of the investments in warrants is determined using the Black-Scholes option pricing model which includes significant inputs not based on observable market data. Therefore, investments in warrants are included in Level 3.

The following table presents the changes in the Level 3 investments (warrants and investments in private companies) for the years ended December 31, 2019 and 2018:

	2019 $	2018 $
Balance - January 1	59,600	8,092
Acquisitions	2,885	3,093
Deemed acquisition (Note 13)	-	46,625
Disposal (Note 21)	(58,641)	-
Warrants exercised	(1,055)	-
Change in fair value - warrants exercised (i)	(250)	-
Change in fair value - warrants expired (i)	(165)	(1,180)
Change in fair value - investments held at the end of the period (i)	(674)	2,970
Balance - December 31	1,700	59,600

(i) Recognized in the consolidated statements of loss under other *losses, net* for the warrants and in the consolidated statements of other comprehensive loss under *changes in fair value of financial assets at fair value through comprehensive income (loss)* for the investments in common shares in private companies.

30. Fair value of financial instruments *(continued)*

Financial instruments in Level 3 *(continued)*

The fair value of the financial instruments classified as Level 3 depends on the nature of the financial instruments.

The fair value of the warrants on equity securities of publicly traded mining exploration and development companies, classified as Level 3, is determined using the Black-Scholes option pricing model. The main non-observable input used in the model is the expected volatility. An increase/decrease in the expected volatility used in the models of 10% would lead to an increase/decrease in the fair value of the warrants of $0.3 million as at December 31, 2019 and $0.4 million as at December 31, 2018.

As at December 31, 2018, the fair value of the equity securities of private mining exploration and development companies was determined using a discounted cash flows. The main non-observable inputs used in the models were the expected price of metals and the discount rate. An increase (decrease) in the long-term gold price of 10%, (base price used in the discounted cash flow model is US$1,300 per ounce) would lead to an increase (decrease) in the fair value of the investments in private companies of $6.7 million in 2018 and an increase (decrease) of 100 basis points in the discount rate (the base discount rate used in the discounted cash flow model is 5.1%) would lead to an increase (decrease) in the fair value of the investment of $6.7 million. There was no significant investment in private companies as at December 31, 2019.

Foreign exchange contracts

In 2019, the Company entered into foreign exchange contracts (collar options) to sell U.S. dollars and buy Canadian dollars for a total nominal amount of US$12.0 million. The contracts were put in place to protect revenues in Canadian dollars (from the sale of gold ounces received from royalty interests which are denominated in U.S. dollars) from a stronger Canadian dollar. The fair value of the contracts is booked at each reporting period on the consolidated balance sheets. As at December 31, 2019, there were no foreign exchange contracts outstanding.

Financial instruments not measured at fair value on the consolidated balance sheets

Financial instruments that are not measured at fair value on the consolidated balance sheets are represented by cash, short-term investments, trade receivables, amounts receivable from associates and other receivables, notes receivable, other financing facilities receivable, accounts payable and accrued liabilities and the long-term debt. The fair values of cash, short-term investments, trade receivables, amounts receivable from associates and other receivables and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The fair value of the non-current notes receivable and other financing credit facilities receivable approximate their carrying value as there were no significant changes in economic and risks parameters since the issuance/acquisition or assumptions of those financial instruments.

The following table presents the carrying amount and the fair value of long-term debt, categorized under Levels 1 and 2, as at December 31, 2019:

	December 31, 2019	
	Fair value	**Carrying amount**
	$	**$**
Long-term debt - Level 1	303,240	280,807
Long-term debt - Level 2	68,585	68,235
Balance - December 31	371,825	349,042

31. Segment disclosure

Following the acquisition of Barkerville in November 2019, the chief operating decision-maker organizes and manages the business under two operating segments: (i) acquiring and managing precious metal and other royalties, streams and similar interests, and (ii) the exploration, evaluation and development of mining projects. All of the Company's assets and revenues are attributable to the precious metal and other royalties, streams and similar interests operating segment, with the exception of mining interests, plant and equipment, and exploration and evaluation assets, which are attributable to the exploration and development of mining projects operating segment. Prior to the acquisition of Barkerville, the Company had only one operating segment, which was the acquiring and managing precious metal and other royalties, streams and similar interests. The comparative figures have been restated to conform to the actual segments.

Royalty, stream and other interests - Geographic revenues

All of the Company's revenues are attributable to the precious metal and other royalties, streams and similar interests operating segment. Geographic revenues from the sale of metals and diamonds received or acquired from in-kind royalties, streams and other interests are determined by the location of the mining operations giving rise to the royalty, stream or other interest. For the years ended December 31, 2019 and 2018, royalty, stream and other interest revenues were mainly earned from the following jurisdictions:

	North America[(i)]	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2019						
Royalties	93,092	330	59	3,665	-	97,146
Streams	21,588	11,849	2,005	-	7,535	42,976
Offtakes	252,476	-	-	-	-	252,477
	367,156	12,179	2,064	3,665	7,535	392,599
2018						
Royalties	87,141	538	31	4,400	-	92,110
Streams	16,761	9,696	1,332	-	7,668	35,457
Offtakes	339,074	943	22,888	-	-	362,905
	442,976	11,177	24,251	4,400	7,668	490,472

(i) 89% of revenues from North America were generated from Canada and the United States in 2019 (94% in 2018).

For the year ended December 31, 2019, one royalty interest generated revenues of $61.1 million ($58.5 million for the year ended December 31, 2018), which represented 44% of revenues (46% of revenues for the year ended December 31, 2018) (excluding revenues generated from the offtake interests).

For the year ended December 31, 2019, revenues generated from precious metals and diamonds represented 94% and 5%, respectively, of total revenues (84% and 13% excluding offtakes, respectively). For the year ended December 31, 2018, revenues generated from precious metals and diamonds represented 96% and 3%, respectively, of total revenues (85% and 11% excluding offtakes, respectively).

31. Segment disclosure *(continued)*

Royalty, stream and other interests - Geographic net assets

The following table summarizes the royalty, stream and other interests by country, as at December 31, 2019 and 2018, which is based on the location of the property related to the royalty, stream or other interests:

	North America[(i)]	South America	Australia	Africa	Asia	Europe	Total
	$	$	$	$	$	$	$
December 31, 2019							
Royalties	560,246	31,657	9,961	10,488	-	15,215	627,567
Streams	194,344	198,021	2,435	-	28,963	59,401	483,164
Offtakes	6,689	-	8,282	-	4,810	-	19,781
	761,279	229,678	20,678	10,488	33,773	74,616	1,130,512
December 31, 2018							
Royalties	643,193	27,133	10,002	12,180	-	15,215	707,723
Streams	269,257	181,681	3,524	-	85,544	66,404	606,410
Offtakes	58,145	-	8,904	-	33,486	-	100,535
	970,595	208,814	22,430	12,180	119,030	81,619	1,414,668

(i) 96% of net interests from North America are located in Canada and the United States as at December 31, 2019 (97% as at December 31, 2018).

Exploration, evaluation and development of mining projects

The assets and expenses related to the exploration, evaluation and development of mining projects are almost exclusively located in Canada, and are detailed as follow as at and for the years ended December 31, 2019 and 2018:

	2019	2018
	$	$
Net assets (as at December 31)		
Mining interests, plant and equipment	333,778	-
Exploration and evaluation assets	42,949	95,002
	376,727	95,002
Expenses (for the years ended December 31)		
Exploration and evaluation	191	183
Impairment of exploration and evaluation assets	49,985	-
	50,176	183

32. Related party transactions

During the years ended December 31, 2019 and 2018, the following amounts were invoiced by Osisko to associates for recoveries of costs related to professional services and rental of offices and are reflected as a reduction of general and administrative expenses and business development expenses in the consolidated statements of loss:

	2019	2018
	$	$
Amounts invoiced to associates as a reduction of:		
General and administrative expenses	973	1,409
Business development expenses	2,371	3,749
Total amounts invoiced to associates	3,344	5,158

An amount of $0.5 million (including sales taxes) is receivable from associates and included in amounts receivable as at December 31, 2019 ($3.2 million as at December 31, 2018).

As at December 31, 2019, the Company has a total of $8.8 million receivable from an associate (Note 14) for a bridge loan financing (interest rate of 8.25%) and a working capital facility (interest rate of 12.5%) with a maturity date of June 30, 2020. The amounts receivable are included in other investments on the consolidated balance sheets.

In 2019, interest revenues of $0.9 million ($0.5 million in 2018) were accounted for with regards to notes receivable from associates. As at December 31, 2019, interests receivable from associates of $0.9 million are included in amounts receivable ($1.7 million as at December 31, 2018). In 2019, interests receivable of $1.8 million from two notes issued to Falco were converted into common shares of Falco.

In 2019, two notes receivable from Falco amounting to $20.0 million were applied against the first installment of a secured silver stream credit facility (Note 14).

Additional transactions with related parties are described under Notes 9, 12, 14, 16, 21 and 26.

33. Commitments

Offtake and stream purchase agreements

The following table summarizes the significant commitments to pay for gold, silver and diamonds to which Osisko has the contractual right pursuant to the associated precious metals and diamond purchase agreements:

Interest	Attributable payable production to be purchased			Per ounce/carat cash payment (US$)			Term of agreement	Date of contract
	Gold	Silver	Diamond	Gold	Silver	Diamond		
Amulsar stream[1],[8]	4.22%	62.5%		$400	$4		40 years	November 2015
Amulsar offtake[2],[8]	81.91%			Based on quotational period			Until delivery of 2,110,425 ounces Au	November 2015
Back Forty stream	18.5%[3]	75%		30% spot price (max $600)	$4		Life of mine	March 2015
Mantos Blancos stream[4]		100%			8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream[5]			9.6%			Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream[6]		100%			$5		40 years	November 2015
Gibraltar stream[7]		75%			$2.75		Life of mine	March 2018

33. Commitments *(continued)*

Offtake and stream purchase agreements *(continued)*

(1) Stream capped at 89,034 ounces of gold and 434,093 ounces of silver delivered. Subject to multiple buy-down options: 50% for $34.4 million and $31.3 million on 2nd and 3rd anniversary of commercial production, respectively.

(2) Offtake percentage will increase to 84.87% if Lydian elects to reduce the gold stream as outlined above. The Amulsar offtake applies to the sales from the first 2,110,425 ounces of refined gold, of which 1,853,751 ounces are attributable to OBL (less any ounces delivered pursuant to the Amulsar stream).

(3) The gold stream will be reduced to 9.25% after the delivery of 105,000 gold ounces.

(4) The stream percentage shall be payable on 100% of silver until 19,300,000 ounces have been delivered, after which the stream percentage will be 40%.

(5) The stream term shall be automatically extended beyond the initial term for successive 10-year periods. The Renard stream was amended in October 2018 (Note 14).

(6) The stream term shall be automatically extended beyond initial term for successive 10-year periods. 3% or consumer price index (CPI) per ounce price escalation after 2016.

(7) Under the silver stream, Osisko will make ongoing payments of US$2.75 per ounce of silver delivered. Osisko will receive from Taseko an amount equal to 100% of Gibco's share of silver production, which represents 75% of Gibraltar mine's production, until reaching the delivery to Osisko of 5.9 million ounces of silver, and 35% of Gibco's share of silver production thereafter.

(8) As at December 31, 2019, Lydian, the owner of the Amulsar project, was granted protection under the *CCAA.*

Investments in royalty and stream interests

As at December 31, 2019, significant commitments related to the acquisition of royalties and streams as detailed in the following table:

Company	Project (asset)	Installments	Triggering events
Aquila Resources Inc.	Back Forty project (gold stream)	US$10.0 million US$30.0 million	Positive construction decision. First drawdown on debt finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	$20.0 million $35.0 million $60.0 million $40.0 million (optional)	Receipt of all necessary material third-party approvals, licenses, rights of way and surface rights on the property. Receipt of all material construction permits, positive construction decision, and raising a minimum of $100.0 million in non-debt financing. Upon total projected capital expenditure having been demonstrated to be financed. Payable with fourth installment, at sole election of Osisko, to increase the silver stream to 100% of payable silver (from 90%).

34. Subsequent event

Dividend

On February 19, 2020, the Board of Directors declared a quarterly dividend of $0.05 per common share payable on April 15, 2020 to shareholders of record as of the close of business on March 31, 2020.



Management's Discussion and Analysis
For the year ended December 31, 2019

The following management discussion and analysis ("MD&A") of the consolidated operations and financial position of Osisko Gold Royalties Ltd ("Osisko" or the "Company") and its subsidiaries for the year ended December 31, 2019 should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2019. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Management is responsible for the preparation of the consolidated financial statements and other financial information relating to the Company included in this report. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board of Directors has appointed an Audit Committee composed of independent directors. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the consolidated financial statements to the Board of Directors for its consideration and approval for issuance to shareholders. The information included in this MD&A is as of February 19, 2020, the date when the Board of Directors has approved the Company's audited consolidated financial statements for the year ended December 31, 2019 following the recommendation of the Audit Committee. All monetary amounts included in this report are expressed in Canadian dollars, the Company's reporting and functional currency, unless otherwise noted. Assets and liabilities of the subsidiaries that have a functional currency other than the Canadian dollar are translated into Canadian dollars at the exchange rate in effect on the consolidated balance sheet date and revenues and expenses are translated at the average exchange rate over the reporting period. This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described in the "Forward-Looking Statements" section.

Table of Contents

Description of the Business	2
Business Model and Strategy	2
Highlights -2019	2
Highlights - Subsequent to December 31, 2019	3
Acquisition of Barkerville and Creation of North Spirit Discovery Group	3
Credit Bid Transaction - Renard Diamond Mine	4
Orion Transaction	5
Portfolio of Royalty, Stream and Other Interests	6
Impairment of assets	16
Equity Investments	18
Sustainability Activities	21
Mining Exploration and Evaluation / Development Activities	21
Quarterly Dividends	22
Normal Course Issuer Bid	23
Gold Market and Currency	23
Selected Financial Information	25
Overview of Financial Results	26
Liquidity and Capital Resources	30
Cash Flows	30
Quarterly Information	32
Fourth Quarter Results	33
Outlook	37
Corporate Update	37
Segment disclosure	37
Related Party Transactions	40
Contractual Obligations and Commitments	40
Off-balance Sheet Items	42
Outstanding Share Data	42
Subsequent Events to December 31, 2019	42
Risks and Uncertainties	42
Disclosure Controls and Procedures and Internal Control over Financial Reporting	43
Basis of Presentation of Consolidated Financial Statements	44
Critical Accounting Estimates and Judgements	45
Financial Instruments	45
Non-IFRS Financial Performance Measures	46
Forward-looking Statements	47
Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates	48
Corporate Information	49

Description of the Business

Osisko Gold Royalties Ltd is incorporated under the *Business Corporations Act* (Québec) and is focused on acquiring and managing precious metal and other high-quality royalties, streams and similar interests in Canada and worldwide. The Company owns a portfolio of royalties, streams, offtakes, options on royalty/stream financings and exclusive rights to participate in future royalty/stream financings on various projects, mainly in Canada. The Company owns a North American focused portfolio of over 135 royalty, stream and offtake interests, including its cornerstone asset, a 5% net smelter return ("NSR") royalty on the Canadian Malartic mine, located in Canada. Furthermore, the Company invests in equities of exploration and development companies. The Company has recently completed the acquisition of Barkerville Gold Mines Ltd. ("Barkerville"), which owns the Cariboo Gold project in British Columbia, Canada.

Business Model and Strategy

Osisko is a growth-oriented and Canadian-focused precious metal royalty and streaming company that is focused on maximizing returns for its shareholders by growing its asset base, both organically and through accretive acquisitions of precious metal and other high-quality royalties, streams and similar interests, and by returning capital to its shareholders through a quarterly dividend payment and share repurchases. Osisko has a unique growth strategy that consists not only of acquiring and structuring both producing and late-stage development royalty and stream products, but also of investing in longer term assets where the Company feels it is uniquely positioned to create value and realize returns through the development of these assets. The Company has a successful track-record of strong technical capabilities, which it puts to work creating its own pipeline of organic growth opportunities that provide exposure to the upside of commodity prices and to the optionality of mineral reserve and resource growth.

Osisko's main focus is on high quality, long-life precious metals assets located in favourable jurisdictions and operated by established mining companies, as these assets provide the best risk/return profile. The Company also evaluates and invests in opportunities in other commodities and jurisdictions. Given that a core aspect of the Company's business is the ability to compete for investment opportunities, Osisko plans to maintain a strong balance sheet and ability to deploy capital.

Highlights - 2019

- Gold equivalent ounces ("GEOs[1]") earned of 78,006 (compared to 80,553 in 2018);
- Record cash flows provided by operating activities of $91.6 million (compared to $82.2 million in 2018);
- Record revenues from royalties and streams of $140.1 million (compared to $127.6 million in 2018);
- Net loss of $234.2 million, $1.55 per basic share (compared to $105.6 million, $0.67 per basic share in 2018), reflecting impairment of royalty, stream and offtake interests of $193.6 million, impairment of exploration and evaluation assets of $50.0 million, impairment of net investment in an associate of $12.5 million and other impairments of $4.7 million, for total impairment charges of $260.8 million ($216.5 million, net of income taxes);
- Adjusted earnings[2] of $41.9 million, $0.28 per basic share (compared to $31.4 million, $0.20 per basic share in 2018);
- Closed the acquisition of Barkerville, owner of the Cariboo gold project, and created the North Spirit Discovery Group;
- Completed the share repurchase with Betelgeuse LLC ("Orion") (12,385,717 common shares acquired for $174.6 million and subsequently cancelled), reducing Orion's ownership of Osisko's issued and outstanding common shares to 5.6% at December 31, 2019;
- Closed the senior secured silver stream facility with reference to up to 100% of the future silver produced from the Horne 5 property owned by Falco Resources Ltd.("Falco");
- Enhanced its silver stream on the Mantos Blancos mine by investing US$25.0 million and reducing the ongoing transfer price payments per ounce from 25% to 8% of the spot silver price, cancelling the buy-down option and increasing the tail stream from 30% to 40% of payable silver after 19.3 million ounces of refined silver have been delivered;
- Sold the Brucejack gold offtake to Pretium Exploration Inc. ("Pretium") for US$41.3 million;
- Completed a credit bid transaction for Stornoway Diamond Corporation ("Stornoway") alongside other secured creditors, allowing Osisko to maintain its 9.6% diamond stream on the Renard mine;
- Increased its credit facility from $350.0 million to $400.0 million and extended the maturity date by one year to November 14, 2023;
- The Eagle gold mine operated by Victoria Gold Corp. and on which Osisko holds a 5% net smelter return ("NSR") royalty announced its first gold pour in September;
- Acquired for cancellation through its normal course issuer bid 983,900 of its common shares for $11.8 million (average acquisition cost of $12.02 per share); and
- Declared quarterly dividends totaling $0.20 per common share for 2019.

---

[1] GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. Refer to the *Portfolio of Royalty, Stream and Other Interests* section for average metal prices used.

[2] "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this Management's Discussion and Analysis.

Highlights - Subsequent to December 31, 2019

- Declared a quarterly dividend of $0.05 per common share payable on April 15, 2020 to shareholders of record as of the close of business on March 31, 2020.

Acquisition of Barkerville and Creation of North Spirit Discovery Group

On November 21, 2019, the Company acquired all of the outstanding common shares of Barkerville that it did not already own at the date of the transaction through a court approved plan of arrangement (the "Arrangement"). Barkerville is a Canadian exploration and development company focused on the development of its extensive land package located in the historical Cariboo Mining District of central British Columbia, Canada.

For each common share of Barkerville, shareholders received 0.0357 common share of Osisko. All of Barkerville's outstanding common share options have been exchanged for common share options ("Barkerville replacement share options") of Osisko using the same share exchange ratio as for the common shares.

A total of 13,560,832 Osisko common shares were issued and valued at $160.6 million, based on the closing price of the Company's common shares on the transaction date. A total of 1,005,478 Barkerville replacement share options were issued and valued at $1.9 million, based on the Black-Sholes option pricing model. The fair value of the 10,000,000 Barkerville common share warrants already held by the Company and cancelled was estimated at $0.6 million, using the Black-Sholes option pricing model. Transaction costs amounted to $1.5 million and cash and cash equivalents acquired amounted to $8.3 million.

Prior to the acquisition date, Osisko held an initial investment of 183,625,585 common shares in Barkerville, which was considered as an investment in an associate, having a net book value of $101.4 million. On November 21, 2019, the date of acquisition of Barkerville, the fair value of the initial investment was $77.1 million and has been included as part of consideration for the transaction, resulting in a loss of $24.3 million recorded in the consolidated statements of loss under o*ther gains (losses), net*. Osisko also held a 4% NSR royalty on the Cariboo project prior to the acquisition of Barkerville having a net book value of $56.1 million, which was transferred from royalty, stream and other interests to mining interests and plant and equipment on the consolidated balance sheets.

In accordance with the early adoption of the amendments to IFRS 3, *Business Combinations*, the transaction has been recorded as an acquisition of assets as the acquired assets and assumed liabilities did not constitute a business.

The total purchase price of $241.7 million was allocated to the assets acquired and the liabilities assumed based on the fair value of the total consideration at the closing date of the transaction. All financial assets acquired and financial liabilities assumed were recorded at fair value.

The purchase price was calculated as follows:

Consideration paid	**$000**
Issuance of 13,560,832 common shares	160,564
Fair value of 183,625,585 Barkerville common shares already held	77,123
Fair value of 1,005,478 Barkerville replacement share options issued	1,912
Fair value of 10,000,000 warrants of Barkerville held by Osisko and cancelled	589
Osisko's transaction costs	1,513
	241,700

Net assets acquired	**$000**
Cash and cash equivalents	8,312
Other current assets	4,565
Reclamation deposits	5,361
Plant and equipment	13,968
Mineral properties	247,054
Accounts payable and accrued liabilities	(16,320)
Provision and other liabilities	(21,239)
	241,700

The acquisition of Barkerville is expected to bring the main following benefits to Osisko shareholders:

- Greater exposure to a unique, high quality, advanced development project in Canada with world-class potential;
- Allows Osisko, through the creation of the North Spririt Discovery Group, to advance the development strategy and provides greater certainty with respect to the timeline to production for the Cariboo project;
- Ability to achieve stronger shareholder returns, as compared to Osisko's equity position in a Barkerville stand-alone development scenario;
- Meaningfully accretive on a net asset value basis for Osisko;
- Further enhances Osisko's peer leading growth profile; and
- Substantially increases net asset value contribution from Canada.

Concurrent to the Arrangement, Osisko announced the creation of North Spirit Discovery Group, its new project development platform. North Spirit Discovery Group is the next step in the evolution of Osisko's accelerator business that Osisko pioneered over the last five years, with the goal of privatizing and surfacing value in resource development projects. Through this platform, Osisko will leverage its industry-leading technical team with a proven track record of creating value through resource discovery, project development and mine operation. Osisko's ownership of North Spirit Discovery Group will eventually be reduced as external funds are expected to be raised. It aims to become a leading resource development and finance company with the assistance of joint venture partners and/or private equity capital.

Over the next two years, Osisko will carry on site activities on the Cariboo gold property, invest in exploration activities (approximately $12.0 million planned in 2020), reclaim certain historical sites, install preproduction water treatment facilities and advance technical studies towards a feasibility study.

Credit Bid Transaction - Renard Diamond Mine

On September 9, 2019, Osisko announced that it had entered into a letter of intent ("LOI") with Stornoway and certain of its subsidiaries alongside other secured creditors under the bridge financing agreement entered into with Stornoway on June 10, 2019, including Diaquem Inc., a wholly-owned subsidiary of Ressources Québec Inc. (collectively the "Secured Creditors").

Under the terms of the LOI, Osisko and the Secured Creditors have confirmed their intention to form an entity which will acquire by way of a credit bid transaction all or substantially all of the assets and properties of Stornoway, and assume the debts and liabilities owing to the Secured Creditors as well as the ongoing obligations relating to the operation of the Renard mine, subject to certain limited exceptions ("Credit Bid Transaction").

Pursuant to the Credit Bid Transaction, Osisko will maintain its 9.6% diamond stream on the Renard mine and will continue to receive stream deliveries, and has agreed to continue to reinvest its proceeds from the stream for a period of one year from the date of closing of the Credit Bid Transaction. As of December 31, 2019, an amount of $6.3 million was advanced from the proceeds of the stream deliveries and is included in short-term investments.

In connection with the Credit Bid Transaction, Stornoway had applied on September 9, 2019 to the Superior Court of Québec (Commercial Division) for protection under the Companies' Creditors Arrangement Act in order to restructure its business and financial affairs.

Concurrently with entering into the LOI, Osisko and certain of the Secured Creditors have entered into a definitive and binding working capital facility agreement with Stornoway providing for a working capital facility in an initial amount of $20.0 million, which facility is secured by a priority charge over the assets of Stornoway. Osisko's attributable portion of the working capital facility will be approximately $7.0 million, of which $2.5 million was advanced as of December 31, 2019. The working capital facility provides the financing and liquidity required to ensure that the Renard mine continues to operate in an uninterrupted manner.

The Credit Bid Transaction was closed on November 1, 2019 and Osisko became a 35.1% shareholder of the company now holding the Renard diamond mine, which is considered as an associate from that date.

Orion Transaction

On June 25, 2019, Osisko announced that Betelgeuse LLC, a jointly owned subsidiary of certain investment funds managed by Orion Resource Partners, had entered into an agreement with a syndicate of underwriters pursuant to which the underwriters have agreed to purchase, on a bought deal basis, an aggregate of 7,850,000 common shares of the Company held by Orion (the "Secondary Offering") at an offering price of $14.10 per common share (the "Secondary Offering Price"). Osisko did not receive any of the proceeds of the Secondary Offering. Orion had granted the underwriters an over-allotment option (the "Over-Allotment Option"), exercisable at any time up to 30 days from and including the date of closing of the Secondary Offering, to purchase up to 1,177,500 additional common shares, at the Secondary Offering Price. The Secondary Offering was closed on July 11, 2019 and the Over-Allotment Option was exercised in full by the underwriters on July 18, 2019.

In a concurrent transaction, Osisko has agreed to purchase for cancellation 12,385,717 of its common shares from Orion (the "Share Repurchase"), for an aggregate purchase price paid by Osisko to Orion of $174.6 million. The purchase price per common share to be paid by Osisko under the Share Repurchase was determined to be the Secondary Offering Price. Payment from Osisko to Orion consisted of a combination of cash ($129.5 million) and the direct transfer of investments in associates and other investments held by Osisko ($45.1 million). In a concurrent transaction, Osisko has also agreed to sell to separate entities managed by Orion Resource Partners certain other equity securities held by Osisko for cash. The Share Repurchase resulted in an 8% reduction in basic common shares outstanding.

The main benefits of the Share Repurchase transaction are:

- An 8% reduction in the number of Osisko's issued and outstanding common shares at an attractive price, resulting in an immediate positive impact on Osisko's earnings per share and cash flow per share;
- Monetization of certain less liquid equity positions held by Osisko;
- Overall reduction in the weight of Osisko's equity portfolio in relation to the overall size of the business; and
- Reduction in expected annual dividend payments by $2.5 million.

On June 28, 2019, Osisko and Orion completed the first tranche of the Share Repurchase. A total of 7,319,499 common shares of Osisko were acquired from Orion and subsequently cancelled. A portion of the purchase price of $103.2 million for the first tranche of the Share Repurchase was paid in cash (from the sale of all of the common shares held by Osisko in Dalradian Resources Inc. ("Dalradian") to another entity managed by Orion Resource Partners) and a portion was paid in the form of the transfer from Osisko to Orion of investments in associates and other investments.

The second tranche of the Share Repurchase closed on July 15, 2019 for the acquisition and cancellation of 5,066,218 common shares of Osisko. The purchase price of $71.4 million was paid in cash (from the sale of all of the common shares held by Osisko in Victoria Gold Corp. ("Victoria") to another entity managed by Orion Resource Partners). Upon closing of the transactions, Orion's ownership of Osisko's issued and outstanding common shares was reduced to 6.2%.The transaction costs related to the Share Repurchase and Secondary Offering were reimbursed by Orion.

Company	Settlement	First Tranche Value	Second Tranche Value
Dalradian Resources Inc. (other investment)	Cash	$58.1 million	-
Victoria Gold Corp. (associate)	Cash	-	$71.4 million
Aquila Resources Inc. (associate)	Transfer	$9.7 million	-
Highland Copper Company Inc. (associate)	Transfer	$3.0 million	-
Other investments	Transfer	$32.4 million	-
		$103.2 million	$71.4 million

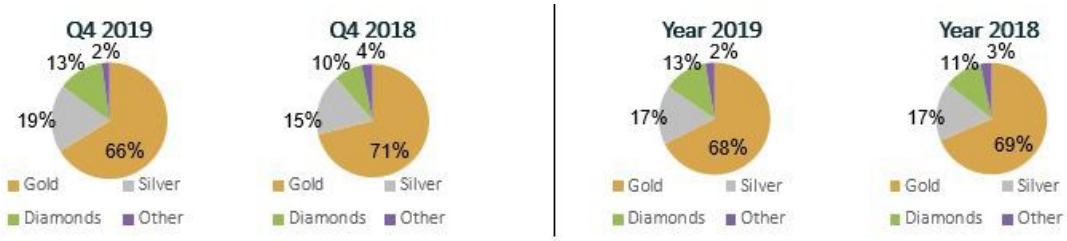
Portfolio of Royalty, Stream and Other Interests

The following table details the GEOs earned from Osisko's producing royalty, stream and other interests:

	Three months ended December 31,		Years ended December 31,	
	2019	2018	2019	2018
Gold				
Canadian Malartic royalty	8,382	8,835	33,048	34,853
Éléonore royalty	2,115	2,103	7,699	7,540
Seabee royalty(1)	712	789	3,130	3,299
Island Gold royalty	509	301	1,947	1,406
Pan royalty	369	178	1,537	780
Brucejack offtake(2)	-	521	1,216	1,783
Matilda stream/offtake(3)	391	353	1,069	1,102
Lamaque royalty(4)	229	91	1,053	308
Eagle Gold royalty(5)	646	-	646	-
Vezza royalty(6)	24	337	623	1,357
Bald Mountain royalty	140	467	466	1,771
Others	54	309	316	1,649
	13,571	14,284	52,750	55,848
Silver				
Mantos Blancos stream	1,970	1,125	6,329	5,962
Sasa stream	1,031	1,201	4,023	4,707
Gibraltar stream	551	527	1,969	1,769
Canadian Malartic royalty	130	129	465	533
Others	157	32	457	287
	3,839	3,014	13,243	13,258
Diamonds				
Renard stream	2,574	1,902	9,725	8,425
Others	53	104	224	326
	2,627	2,006	9,949	8,751
Other metals				
Kwale royalty	436	701	2,031	2,678
Others	6	-	33	18
	442	701	2,064	2,696
Total GEOs	**20,479**	**20,005**	**78,006**	**80,553**

(1) The Seabee royalty was paid in cash up to the first quarter of 2018.
(2) The Brucejack offtake was sold on September 15, 2019.
(3) The Matilda offtake was converted in a stream effective April 1, 2018.
(4) The Lamaque royalty was reduced from 1.7% to 0.85% in July 2019 following the buy-back of 50% of the royalty by the operator.
(5) The Company received its first royalty from the Eagle Gold mine in October 2019.
(6) The Vezza mine has ceased its operations in 2019.

GEOs by Product



The following table details the gold and silver ounces and the diamond carats attributable to Osisko for its main producing royalty, stream and other interests:

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
Royalties and streams - Gold (in ounces)				
Canadian Malartic royalty	8,382	8,835	33,048	34,853
Éléonore royalty	2,115	2,103	7,699	7,540
Seabee royalty(1)	712	789	3,130	3,299
Island Gold royalty	509	301	1,947	1,406
Pan royalty	369	178	1,537	780
Matilda stream/offtake(2)	391	353	1,069	1,102
Lamaque royalty(3)	229	91	1,053	308
Eagle Gold royalty(4)	646	-	646	-
Royalties and streams - Silver (in ounces)				
Mantos Blancos stream	168,475	94,839	544,343	480,339
Sasa stream	88,190	101,287	345,678	380,671
Gibraltar stream	47,142	44,448	169,122	143,399
Canadian Malartic royalty	11,123	10,894	40,795	43,082
Streams - Diamonds (in carats)				
Renard stream	53,238	29,975	179,571	115,516

(1) The Seabee royalty was paid in cash up to the first quarter of 2018.
(2) The Matilda offtake was converted in a stream effective April 1, 2018.
(3) The Lamaque royalty was reduced by from 1.7% to 0.85% in July 2019 following the buy-back of 50% of the royalty by the operator.
(4) The Company received its first royalty from the Eagle Gold mine in October 2019.

Average Metal Prices and Exchange Rate

	Three months ended December 31,		Year ended December 31,	
	2019	2018	2019	2018
Gold(1)	$ 1,481	$ 1,226	$ 1,393	$ 1,268
Silver(2)	$ 17.32	$ 14.54	$ 16.21	$ 15.70
Exchange rate (US$/Can$)(3)	1.3200	1.3204	1.3269	1.2957

(1) The London Bullion Market Association's pm price in U.S. dollars.
(2) The London Bullion Market Association's price in U.S. dollars.
(3) Bank of Canada daily rate.

Royalty, Stream and Other Interests Portfolio Overview

Osisko owns a portfolio of 136 royalties, streams and offtakes assets, as well as 38 royalty options. The portfolio consists of 123 royalties, 9 streams and 4 offtakes. Currently, the Company has 16 producing assets.

Portfolio by asset stage

Asset stage	Royalties	Streams	Offtakes	Total number of assets
Producing	10	5	1	16
Development (construction)	6	4	2	12
Exploration and evaluation	107	-	1	108
	123	9	4	136

Producing assets

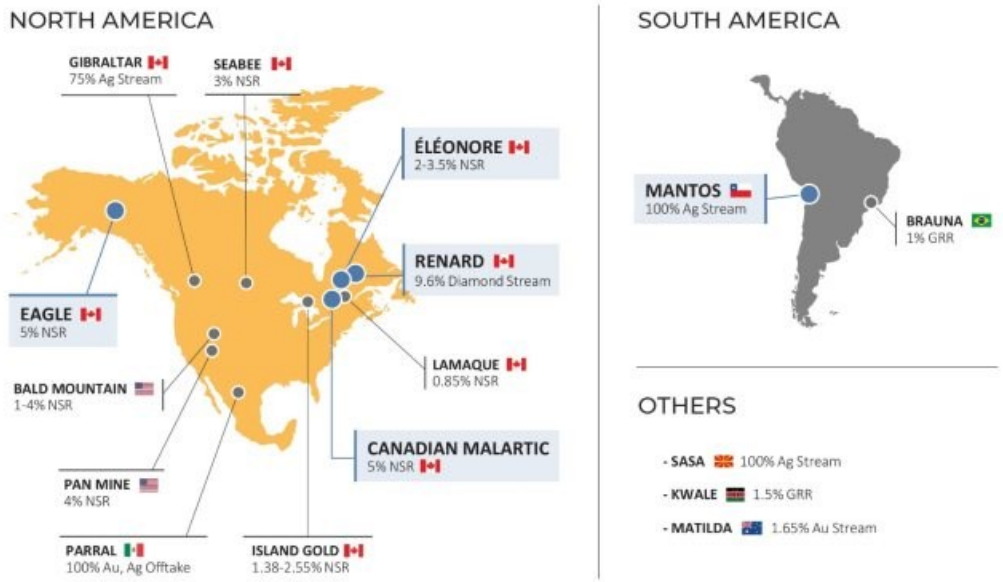
Asset	Operator	Interest	Commodity	Jurisdiction
North America				
Canadian Malartic	Agnico Eagle Mines Limited Yamana Gold Inc.	5% NSR royalty	Au	Canada
Éléonore	Newmont Corporation	2.0-3.5% NSR royalty	Au	Canada
Eagle [(1)]	Victoria Gold Corp.	5% NSR royalty	Au	Canada
Renard[(2)]	Stornoway Diamond Corporation	9.6% stream	Diamonds	Canada
Gibraltar	Taseko Mines Limited	75% stream	Ag	Canada
Seabee	SSR Mining Inc.	3% NSR royalty	Au	Canada
Island Gold	Alamos Gold Inc.	1.38-2.55% NSR royalty	Au	Canada
Bald Mtn. Alligator Ridge / Duke & Trapper	Kinross Gold Corporation	1% / 4% NSR royalty	Au	USA
Pan	Fiore Gold Ltd.	4% NSR royalty	Au	USA
Parral	GoGold Resources Inc.	100% offtake	Au, Ag	Mexico
Lamaque South	Eldorado Gold Corporation	0.85% NSR royalty[(3)]	Au	Canada
Outside of North America				
Mantos Blancos	Mantos Copper S.A.	100% stream	Ag	Chile
Sasa	Central Asia Metals plc	100% stream	Ag	Macedonia
Kwale	Base Resources Limited	1.5% GRR[(4)]	Rutile, Ilmenite, Zircon	Kenya
Brauna	Lipari Mineração Ltda	1% GRR[(4)]	Diamonds	Brazil
Matilda	Blackham Resources Limited	1.65% stream	Au	Australia

Key development / exploration and evaluation assets

Asset	Operator	Interest	Commodities	Jurisdiction
Amulsar	Lydian International Ltd.	4.22% Au / 62.5% Ag stream	Au, Ag	Armenia
Amulsar	Lydian International Ltd.	81.9% offtake	Au	Armenia
Back Forty	Aquila Resources Inc.	18.5% Au / 75% Ag streams	Au, Ag	USA
Horne 5	Falco Resources Ltd.	90%-100% stream	Ag	Canada
Malartic - Odyssey South	Agnico Eagle Mines Limited Yamana Gold Inc.	5% NSR royalty	Au	Canada
Malartic - Odyssey North	Agnico Eagle Mines Limited Yamana Gold Inc.	3% NSR royalty	Au	Canada
Malartic - East Gouldie	Agnico Eagle Mines Limited Yamana Gold Inc.	5% NSR royalty	Au	Canada
Windfall Lake	Osisko Mining Inc.	2.0%-3.0% NSR royalty	Au	Canada
Hermosa	South 32 Limited	1% NSR royalty	Zn, Pb, Ag	USA
Spring Valley	Waterton Global Resource Management	0.5% NSR royalty	Au	USA
Upper Beaver	Agnico Eagle Mines Limited	2% NSR royalty	Au, Cu	Canada
Copperwood	Highland Copper Company Inc.	3% NSR royalty(5)	Ag, Cu	USA
Marban	O3 Mining Inc.	0.425% NSR royalty	Au	Canada
Ollachea	Kuri Kullu / Minera IRL	1% NSR royalty	Au	Peru
Casino	Western Copper & Gold Corporation	2.75% NSR royalty	Au, Ag, Cu	Canada
Altar	Sibanye-Stillwater	1% NSR royalty	Cu, Au	Argentina

(1) The Eagle gold mine poured its first gold bar in September 2019.
(2) Osisko became a 35.1% shareholder of the Renard diamond mine on November 1, 2019 (refer to section *Credit Bid Transaction - Renard Diamond Mine*).
(3) Eldorado Gold Corporation had an option to buy back 50% of the Lamaque South NSR royalty for $1.7 million within one year of the commencement of commercial production, which was exercised and paid in July 2019, resulting in a remaining NSR royalty of 0.85% to Osisko.
(4) Gross revenue royalty ("GRR").
(5) 3.0% NSR royalty on the Copperwood project. Upon closing of the acquisition of the White Pine project, Highland Copper Company will grant Osisko a 1.5% NSR royalty on all metals produced from the White Pine project, and Osisko's royalty on Copperwood will be reduced to 1.5%.
(6) The 4% NSR royalty held by Osisko on the Cariboo gold project is not presented as Osisko is now the owner of the project following the acquisition of Barkerville on November 21, 2019.

Producing Assets



Geographical Distribution of Assets



Canadian Malartic Royalty (Agnico Eagle Mines Limited and Yamana Gold Inc.)

The Company's cornerstone asset is a 5% NSR royalty on the Canadian Malartic property which is located in Malartic, Québec, and operated by the Canadian Malartic General Partnership (the "Partnership") formed by Agnico Eagle Mines Limited ("Agnico Eagle") and Yamana Gold Inc. ("Yamana") (together the "Partners"). Canadian Malartic is Canada's largest and the world's 14th largest producing gold mine.

Osisko also holds a 3% NSR royalty on the Odyssey North zone and a 5% NSR royalty on the Odyssey South and East Gouldie zones, which are located adjacent to the Canadian Malartic mine on Osisko's royalty ground.

Update on operations

On February 13, 2020, Agnico provided a forecast for Canadian Malartic of 660,000 ounces of gold in 2020 (including 15,500 gold ounces related to the Barnat pit), 690,000-710,000 in 2021 and 650,000-670,000 in 2022.

Agnico reported gold production of 163,810 ounces at Canadian Malartic for the fourth quarter of 2019, for a total of 669,192 ounces in 2019, higher than the guidance of 660,000 ounces.

Agnico announced that in the fourth quarter of 2019, pre-commercial production began at the Barnat extension project as the new Highway 117 deviation opened for traffic in early October. Mining activities at the Barnat pit are expected to continue to ramp up during 2020. Approximately 15,500 ounces of pre-commercial gold production are expected from the Barnat pit during the first nine months of 2020.

Agnico also reported a first inferred mineral resource of 2.8 million ounces of gold at the East Gouldie zone (25.6 million tonnes grading 3.34 g/t gold) at December 31, 2019. At East Malartic, inferred mineral resources of 2.4 million ounces of gold were added with the inclusion of deeper portions of the deposit between 1,000 metres to 1,800 metres depth, increasing total inferred mineral resources at East Malartic to 5.2 million ounces of gold (78.8 million tonnes grading 2.05 g/t gold). At the Canadian Malartic mine, the Partnership is expected to spend $15.0 million for 90,000 metres of exploration and conversion drilling primarily focused on declaring new inferred mineral resources at the East Gouldie zone and infilling the current inferred mineral resources in the zone to convert them into indicated mineral resources by year-end 2020. In addition to the drilling at East Gouldie, the Partnership is planning to spend another $10.0 million on 22,000 metres of exploration drilling to test other regional targets at Canadian Malartic and on studies.

The substantial increases in mineral resources, particularly at the East Gouldie and East Malartic zones, have the potential to eventually replace mineral reserves currently being mined at the adjacent Canadian Malartic pit. The Partnership continues to evaluate the Odyssey project with consideration being given to potential new development synergies between the various zones at East Gouldie, Odyssey, East Malartic and Canadian Malartic. Subject to a positive development decision, initial production could potentially start in 2023. The Partnership is evaluating scenarios to optimize the project.

For more information, refer to Agnico's press release dated February 13, 2020 entitled *"Agnico Eagle Reports Fourth Quarter And Full Year 2019 Results - Record Annual And Quarterly Gold Production; Production Guidance Outlines 18% Growth Through 2022 With Declining Unit Costs In 2021 And 2022; Pipeline Projects Continue To Advance; Quarterly Dividend Increased"* and filed on www.sedar.com.

Éléonore Royalty (Newmont Corporation)

Osisko owns a sliding scale 2.0% to 3.5% NSR royalty on the Éléonore gold property located in the Province of Québec and operated by Newmont Corporation ("Newmont"), following the combination of Newmont Mining Corporation and Goldcorp Inc. ("Goldcorp") completed in April 2019. Osisko currently receives an NSR royalty of 2.2% on production at Éléonore.

Update on operations

On December 2, 2019, Newmont provided 2020 guidance on the Éléonore mine of 355,000 ounces of gold.

On February 13, 2020, Newmont updated its mineral reserve and resource estimates for the Éléonore mine as at December 31, 2019. Proven and probable gold mineral reserves and resources were reduced by approximately 50% compared to the last update (June 30, 2018) from Goldcorp, after depletion. Proven and probable gold mineral reserves as of December 31, 2019 totaled 1.3 million ounces (7.4 million tonnes grading 5.31 g/t Au). Measured and indicated gold mineral resources as of December 31, 2019 were estimated at 0.4 million ounces (2.8 million tonnes grading 4.55 g/t Au). Inferred gold mineral resources as of December 31, 2019 were estimated at 0.6 million ounces (3.4 million tonnes grading 5.21 g/t Au).

In 2019, Osisko incurred impairment charges of $27.2 million ($20.0 million, net of income taxes) on its Éléonore NSR royalty (refer to section *Impairment of Assets* of this MD&A).

For additional information, please refer to Newmont's press release dated December 2, 2019 entitled *"Newmont Provides 2020 and Longer-term Outlook"* and Newmont press release dated February 13, 2029 entitled *"Newmont Reports 2019 Gold Mineral Reserves of 100 Million Ounces, Largest in Company History "*, filed on www.sedar.com.

Renard Stream (Stornoway Diamond Corporation)

Osisko owns a 9.6% diamond stream on the Renard diamond mine operated by Stornoway and located approximately 350 kilometres north of Chibougamau in the James Bay region of north-central Québec. The Renard stream is secured by a first-ranking security interest over all assets and properties of Stornoway.

Under the stream agreement, upon the completion of a sale of diamonds, Osisko remits to Stornoway a cash transfer payment which equals to the lesser of 40% of achieved sales price and US$40 per carat. For the purpose of calculating stream remittances, Stornoway shall separately sell any diamonds smaller than the +7 DTC sieve size that are recovered in excess of the maximum agreed-upon proportion within a sale of run of mine ("ROM") diamonds (the excess small diamonds, or incidentals). In this manner, Stornoway shall restrict the proportion of small diamonds contained in a ROM sale such that the streamers and Stornoway will be fully aligned on upside price exposure with downside protection on price and product mix.

Credit Bid Transaction

The Credit Bid Transaction was closed on November 1, 2019 and Osisko became a 35.1% shareholder of the company now holding the Renard diamond mine, which is considered as an associate from that date. The transaction is described in the section *Credit bid transaction - Renard diamond mine* of this MD&A.

Update on operations

In 2019, Stornoway recovered 1.9 million carats from the processing of 2.55 million tonnes of ore, in line with the revised guidance. Total sales for 2019 were 1.9 million carats sold at an average price of US$75 per carat.

In 2019, Osisko incurred an impairment charge of $86.1 million ($63.2 million, net of income taxes) on its Renard diamond stream (refer to section *Impairment of Assets*).

Eagle Gold Royalty (Victoria Gold Corp.)

Osisko owns a 5% NSR royalty on the Dublin Gulch property, which hosts the Eagle Gold mine, owned and operated by Victoria. The Dublin Gulch gold property is situated in central Yukon Territory, Canada, approximately 375 kilometres north of the capital city of Whitehorse, and approximately 85 kilometres from the town of Mayo. The property is accessible by road year-round, and is linked to Yukon Energy's electrical grid. The property covers an area of approximately 555 km^2 and is the site of the company's Eagle Gold deposit. The Eagle Gold mine poured its first gold on September 18, 2019. The Eagle and Olive deposits include proven and probable reserves of 3.3 million ounces of gold at July 1, 2019, from 155 million tonnes of ore with an average grade of 0.65 g/t Au, as outlined in a new Technical Report, prepared to a Feasibility Study level, and dated December 6, 2019. At July 1, 2019, the Eagle pit is estimated to contain 4.4 million ounces of gold in the measured and indicated category (217 million tonnes averaging 0.63 g/t Au), inclusive of proven and probable reserves, and a further 0.4 million ounces in the inferred category (21 million tonnes averaging 0.52 g/t Au). The Olive pit is estimated to contain 0.3 million ounces of gold in the measured and indicated category (10 million tonnes averaging 1.07 g/t Au), inclusive of proven and probable reserves, and a further 0.2 million ounces in the inferred category (7 million tonnes averaging 0.89 g/t Au).

On October 8, 2019, Victoria made its first shipment of doré from the Eagle Gold mine to be delivered to the Royal Canadian Mint for refining and Osisko received its first delivery under the royalty agreement in October 2019.

Mantos Blancos Stream (Mantos Copper S.A.)

Osisko owns a 100% silver stream on the Mantos Blancos mine, which is owned and operated by Mantos Copper S.A. ("Mantos"), a private mining company focused on the extraction and sale of copper. The company owns and operates the Mantos Blancos mine and Mantoverde project, located in the Antofagasta and Atacama regions in northern Chile.

On September 3, 2019, Osisko announced a definitive agreement with Mantos to enhance its existing silver purchase agreement (the "Amended Stream Agreement") with respect to 100% of the silver produced from the Mantos Blancos copper mine by investing an additional US$25.0 million ($33.4 million). The stream amendment transaction is part of a comprehensive US$250.0 million financing package entered into by Mantos to expand the project's sulphide concentrator plant. Under the Amended Stream Agreement, Osisko will receive 100% of the payable silver from the Mantos Blancos copper mine until 19.3 million ounces have been delivered (1.3 million ounces have been delivered at December 31, 2019), after which the stream percentage will be 40% (30% prior to the amendment). The purchase price for the silver under the Mantos Blancos stream is 8% (25% prior to the amendment) of the monthly average silver market price for each ounce of refined silver sold and delivered and/or credited by Mantos to Osisko Bermuda Limited ("OBL"), a wholly-owned subsidiary of Osisko. Mantos had the option to reduce the amount of refined silver to be delivered and sold to OBL by 50% in September 2020, which was cancelled as part of the amendment.

Update on operations

As per Mantos, production of silver at the Mantos Blancos mine and concentrator plant for the fourth quarter of 2019 was higher than the third quarter at 248,893 ounces of payable silver versus 221,164 ounces in the third quarter, due to higher grades (8,37g/t compared to 8,13g/t), higher recovery (81.8% compared to 77.9%) and also more material milled.

Work on the Mantos Blancos Concentrator Debottlenecking Project ("MB-CDP") commenced during the third quarter of 2019, after the financing was finalized. The engineering, procurement and construction activities commenced with detailed engineering, submission of purchase orders for key equipment, and construction activities for the project execution. All main subcontracts have been awarded and work is currently advancing according to the plan. The MB-CDP project should increase processing capacity at the concentrator by approximately 70%. The key environmental permits are in place.

Brucejack Offtake (Pretium Resources Inc.)

Osisko, through OBL, owned a 50% gold offtake on the Brucejack gold mine. The Brucejack offtake agreement applied to the sales from the first 7,067,000 ounces (of which 3,533,500 ounces were attributable to OBL) of refined gold. OBL was required to pay for refined gold based on a market referenced gold price in U.S. dollars per ounce during a defined pricing period before and after the date of each sale. The offtake obligation applied to 100% (50% attributable to OBL) of refined gold produced at the Brucejack mine, subject to the following reduction election: on December 31, 2019, Pretium had the option to reduce the offtake obligation to either (i) 50% (25% attributable to OBL) by paying US$13 per ounce multiplied by 0.50, on the remaining undelivered gold ounces, or (ii) 25% (12.5% attributable to OBL) by paying US$13 per ounce multiplied by 0.75, on the remaining undelivered gold ounces.

On September 15, 2019, OBL sold back its Brucejack offtake to the operator of the mine for US$41.3 million ($54.8 million) and generated a gain on the sale of US$5.8 million ($7.6 million).

Sasa Stream (Central Asia Metals plc)

Osisko, through OBL, owns a 100% silver stream on the Sasa mine, operated by Central Asia Metals plc ("Central Asia") and located in Macedonia. The Sasa mine is one of the largest zinc, lead and silver mines in Europe, producing approximately 30,000 tonnes of lead, 22,000 tonnes of zinc and 400,000 ounces of silver in concentrates per annum. OBL's entitlement under the Sasa stream applies to 100% of the payable silver production in exchange for US$5 per ounce (plus refining costs) of refined silver increased annually from 2017, based on inflation.

Update on operations

On January 9, 2020, Central Asia reported sales of 346,258 ounces of payable silver in 2019, including 91,671 ounces in the fourth quarter of 2019.

For more information on the Sasa mine, refer to Central Asia's press release dated January 9, 2020, entitled *"2019 Operations Update"* available on their website at www.centralasiametals.com.

Seabee Royalty (SSR Mining Inc.)

Osisko holds a 3% NSR royalty on the Seabee gold operations operated by SSR Mining Inc. ("SSR Mining") and located in Saskatchewan, Canada.

Update on operations

On January 15, 2020, SSR Mining reported that the Seabee gold operations achieved its fourth consecutive annual production record of 112,137 ounces of gold, exceeding the top end of guidance, as a result of higher gold grade, improved recoveries and drawdown of in-process inventories.

In 2019, the operation milled 344,040 tonnes of ore, a 2% decrease compared to 2018. During the year, average gold mill feed grade was 9.56 g/t, 4% higher compared to the average gold grade milled in 2018. In the fourth quarter of 2019, the operation produced 22,069 ounces of gold, a 32% decrease from the third quarter primarily due to lower gold grades more than offsetting higher milling rates. During the fourth quarter, 87,394 tonnes of ore were milled at an average gold grade of 7.89 g/t and recovery of 97.9%. This compares to 77,465 tonnes of ore milled at an average gold grade of 12.39 g/t and recovery of 98.8% in the third quarter of 2019.

SSR Mining's guidance for gold production in 2020 is estimated between 110,000 to 120,000 ounces. Exploration expenditures at Seabee are estimated to total $12.0 million with a focus on expansion and definition of Santoy Gap Hanging Wall and surface drill programs at the Seabee and Fisher properties following up on targets identified in 2019.

For more information, refer to SSR Mining's press release dated January 15, 2020 entitled *SSR Mining Reports Fourth Quarter 2019 and Full Year 2019 Production Results and 2020 Operating Guidance"*, filed on www.sedar.com.

Kwale Royalty (Base Resources Limited)

Osisko holds a 1.5% gross revenue royalty on the rutile, ilmenite and zircon produced from the Kwale mine (Central and South Dunes orebodies), operated by Base Resources Limited ("Base Resources") and located 10 kilometres inland from the Kenyan coast and 50 kilometres south of Mombasa.

Update on operations

On January 23, 2020, Base Resources reported highlights of its fourth quarter operations. Kwale operations steadily increased production following a ramp up in mining operations last quarter after the successful transition of mining operations to the South Dune orebody. As expected, heavy mineral grades increased as mining advanced from the lower grade fringes towards the centre of the orebody. Production in the fourth quarter reached 91,406 tonnes of ilmenite, 19,812 tonnes of rutile and 7,923 tonnes of zircon.

Base Resources reported increased production guidance for financial year ending June 30, 2020, now estimated to 335,000-355,000 tonnes of ilmenite, 75,000-81,000 tonnes of rutile and 29,000-32,000 tonnes of zircon.

For more information on the Kwale mine, refer to Base Resources' quarterly activities report dated January 23, 2020 available on their website at www.baseresources.com.au.

Gibraltar Stream (Taseko Mines Limited)

Osisko owns a 100% silver stream on Taseko Mines Limited's ("Taseko") attributable portion of the Gibraltar copper mine ("Gibraltar"), held by Gibraltar Mines Ltd. ("Gibco") and located in British Columbia, Canada. Under the stream agreement, Osisko will receive from Taseko an amount equal to 100% of Gibco's share of silver production until the delivery to Osisko of 5.9 million ounces of silver and 35% of Gibco's share of silver production thereafter. Osisko will make ongoing payments under the stream of US$2.75 per ounce of silver delivered. Gibraltar is the second largest open pit copper mine in Canada and fourth largest in North America. As of December 31, 2019, a total of 0.5 million ounces of silver have been delivered under the stream agreement.

Island Gold Royalty (Alamos Gold Inc.)

Osisko owns NSR royalties ranging from 1.38% to 2.55% on the Island Gold mine, operated by Alamos Gold Inc. ("Alamos") and located in Ontario, Canada.

On December 11, 2019, Alamos provided its 2020 guidance for Island Gold of 130,000 to 145,000 ounces of gold compared to the updated 2019 guidance of 135,000 to 145,000 gold ounces.

Alamos reported that the Phase III expansion study of the operation beyond 1,200 tonnes per day is expected to be completed during the second quarter of 2020. This study will incorporate the 2019 year-end mineral reserve and resource update for Island Gold.

Alamos also reported that a total of $21 million has been budgeted in 2020 for surface and underground exploration at Island Gold, an increase from the 2019 budget of $19 million. The focus remains on continuing to define new near mine mineral resources. The 2020 budget includes 46,000 meters of surface directional drilling, 30,000 meters of underground exploration drilling, and 900 meters of underground exploration development to extend drill platforms on the 340, 620, 790, and 840 levels. A regional exploration program which includes 10,000 meters of drilling is also planned in 2020, focused on evaluating and advancing exploration targets outside the main Island Gold mine area on the 9,750-hectare Island Gold Property.

For more information, refer to Alamos' press release dated December 11, 2019 entitled *"Alamos Gold Provides 2020 Production and Operating Guidance"* and filed on www.sedar.com.

Amulsar Stream (Lydian International Ltd.)

Osisko, through OBL, owns a 4.22% gold stream and 62.5% silver stream on the Amulsar project, owned by Lydian International Ltd. ("Lydian") and located in southern Armenia. The Amulsar project is in the development and construction stage and Amulsar is expected to be Armenia's largest gold mine, with estimated mineral resources containing 3.5 million measured and indicated gold ounces and 1.3 million inferred gold ounces. The details of the mineral inventory can be found under Lydian International Ltd.'s profile on SEDAR at www.sedar.com. Gold production is targeted to average approximately 225,000 ounces annually over an initial 10-year mine life. OBL's entitlement under the Amulsar stream applies to 4.22% of refined gold production and 62.5% of refined silver until 89,034 ounces of refined gold and 434,093 ounces of refined silver are delivered to OBL. The stream agreement includes ongoing transfer payments by OBL to Lydian of US$400 per ounce of refined gold and US$4.00 per ounce of refined silver delivered under the stream subject to a 1% annual increase starting on the third anniversary of commercial production. Lydian has the option to buy back a portion of the stream by one of the following options:

(i) the stream percentage may be reduced by 50% on the second anniversary of commercial production for US$55.0 million (US$34.4 million attributable to OBL); or
(ii) the stream percentage may be reduced by 50% on the third anniversary of commercial production for US$50.0 million (US$31.3 million attributable to OBL).

Update on corporate activities

In December 2019, Lydian announced that it had applied to the Ontario Superior Court of Justice for protection under the Companies' Creditors Arrangement Act ("CCAA") in order to restructure its business and financial affairs. In January 2020, the court has extended the protection until March 2, 2020.

Since June 2018, illegal blockades have prevented access to the company's Amulsar project in Armenia. Despite its many public statements that there is no legal basis on which to prevent the company's development of the Amulsar project, the Government of Armenia has failed to remove the illegal blockades. As a result, the company's lenders were not prepared to further extend a previously announced forbearance agreement, which expired on December 20, 2019.

While under CCAA protection, Lydian intends to continue discussions with its lenders and others, including the Government of Armenia, to seek to maximize the outcome for all stakeholders including the hundreds of employees, contractors and suppliers affected by the ongoing illegal blockades. Lydian also intends to pursue: (a) an end to the illegal actions which have resulted in Lydian's inability to access the Amulsar project; (b) financing and/or sale options for the Amulsar project; and (c) finalizing financing discussions with respect to potential foreign investment arbitration proceedings against the Government of Armenia.

In 2019, Osisko incurred impairment charges of US$61.2 million ($79.8 million) on its Amulsar stream and offtake interests (refer to section *Impairment of Assets* of this MD&A).

For more information on the CCAA proceedings and the Amulsar project, refer to Lydian's press releases available on their website (www.lydianinternational.co.uk) and filed on www.sedar.com.

Back Forty Stream (Aquila Resources Inc.)

Osisko owns an 18.5% gold stream (to be reduced to 9.25% after the delivery of 105,000 gold ounces) and a 75% silver stream on the Back Forty project, owned by Aquila Resources Inc. ("Aquila"), and located along the mineral-rich Penokean Volcanic Belt in Michigan's Upper Peninsula, USA. Aquila has completed a preliminary economic assessment in 2014 that demonstrated strong economics and has published results of an open pit feasibility study on August 1, 2018. Aquila has been granted all final permits by the Michigan's Department of Environmental Quality and has received all State and Federal permissions required for the construction and commencement of operations at the Back Forty project. Gold production is targeted to reach a total of 468,000 ounces over the seven-year mine life, including 135,000 ounces in the first year. The stream agreement includes ongoing transfer payments to Aquila of 30% of the gold spot price (with a maximum of US$600 per ounce) and US$4 per ounce of silver.

For more information on the Back Forty project, refer to Aquila's web site (aquilaresources.com) and press releases filed on www.sedar.com.

Impairment of assets

Renard mine diamond stream (Stornoway Diamond Corporation)

In March 2019, the operator of the Renard diamond mine in Québec, Canada, announced a significant impairment charge of $83.2 million on its Renard diamond mine reflecting an outlook of lower than expected diamond pricing. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at March 31, 2019. The Company recorded an impairment charge of $38.9 million ($28.6 million, net of income taxes) on the Renard diamond stream.

On March 31, 2019, the Renard diamond stream was written down to its estimated recoverable amount of $122.4 million, which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Renard diamond stream is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices per carat and a post-tax real discount rate of 4.7%.

In September 2019, the operator of the Renard diamond mine, Stornoway Diamond Corporation, announced that it had applied to the Superior Court of Québec (Commercial Division) for protection under the CCAA in order to restructure its business and financial affairs. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at September 30, 2019. The Company recorded an impairment charge of $47.2 million ($34.6 million, net of income taxes) on the Renard diamond stream.

On September 30, 2019, the Renard diamond stream was written down to its estimated recoverable amount of $70.2 million, which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Renard diamond stream is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices per carat and a post-tax real discount rate of 4.6%.

A sensitivity analysis was performed by management for the long-term diamond price and the post-tax real discount rate (in isolation). If the long-term diamond price per carat applied to the cash flow projections had been 10% lower than management's estimates, the Company would have recognized an additional impairment charge of $7.0 million ($5.1 million, net of income taxes). If the post-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, the Company would have recognized an additional impairment charge of $3.0 million ($2.2 million, net of income taxes).

Amulsar stream and offtake (Lydian International Limited)

In September 2019, Lydian International Limited announced a delay in the timing of the construction activities, expected first gold pour and ramp up to full production as a result of the 15-month blockade on construction as well as changes to the expected life of mine and annual production for the Amulsar project in Armenia. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at September 30, 2019. The Company recorded an impairment charge of US$9.9 million ($13.1 million) on the Amulsar stream and offtake.

On September 30, 2019, the Amulsar stream and offtake were written down to their estimated recoverable amount of US$73.7 million ($97.0 million), which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Amulsar stream and offtake is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of gold and silver from the Amulsar stream and offtake over the estimated life of the Amulsar mine, based on expected long-term gold and silver prices per ounce of US$1,350 and US$17.75, respectively, and a post-tax real discount rate of 6.1%.

In December 2019, Lydian International Limited announced that it had applied to the Ontario Superior Court for protection under the CCAA in order to restructure its business and financial affairs. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at December 31, 2019. The Company recorded an impairment charge of US$51.3 million ($66.7 million) on the Amulsar stream and offtake.

On December 31, 2019, the Amulsar stream and offtake were written down to their estimated recoverable amount of US$22.3 million ($29.0 million), which was determined by the fair value less cost of disposal using discounted cash-flows approaches and estimated probabilities of different exit scenarios from CCAA. The fair value of the Amulsar stream and offtake is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of gold and silver from the potential amendment of the Amulsar stream over the estimated life of the Amulsar mine, based on expected long-term gold and silver prices per ounce of US$1,400 and US$17.50, respectively, a post-tax real discount rate of 10.1% and potential amendments of the Amulsar stream agreement resulting from probability weighted exit scenarios from the CCAA process. .

A sensitivity analysis was performed by management for the long-term gold and silver prices and the post-tax real discount rate (in isolation). If the long-term gold and silver prices per ounce applied to the cash flow projections had been 10% lower than management's estimates, the Company would have recognized an additional impairment charge of US$2.0 million ($2.6 million). If the probabilities of the different scenarios had been 10% lower (negative) than management's estimates, the Company would have recognized an additional impairment charge of US$4.5 million ($5.8 million). If the post-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, the Company would have recognized an additional impairment charge of US$1.6 million ($2.1 million).

In addition, an impairment of US$3.6 million ($4.7 million) was taken on a note receivable and amounts receivable from Lydian.

Éléonore royalty (Newmont Corporation)

In February 2020, the operator of the Éléonore gold mine in Québec, Canada, announced that it has updated its mineral reserve and resource estimates for the Éléonore mine as at December 31, 2019. As a result of the update, proven and probable gold mineral reserves and resources decreased by approximately 50%. This was considered an indicator of impairment among other facts and circumstances and, accordingly, management performed an impairment assessment as at December 31, 2019. The Company recorded an impairment charge of $27.2 million ($20.0 million, net of income taxes) on the Éléonore NSR royalty for the year ended December 31, 2019.

On December 31, 2019, the Éléonore NSR royalty was written down to its estimated recoverable amount of $101.3 million, which was determined by the fair value less cost of disposal using a discounted cash-flows approach. The fair value of the Éléonore NSR royalty is classified as level 3 of the fair value hierarchy because the main valuation inputs used are significant unobservable inputs. The main valuation inputs used were the cash flows expected to be generated by the sale of gold received from the Éléonore NSR royalty based on the long-term annual gold production of 355,000 ounces over the estimated life of the Éléonore mine, the long-term gold price of US$1,400 per ounce and a post-tax real discount rate of 4.1%, adjusted for the decrease in reserves and resources.

A sensitivity analysis was performed by management for the long-term gold price and the post-tax real discount rate (in isolation). If the long-term gold price applied to the cash flow projections had been 10% lower than management's estimates, the Company would have recognized an additional impairment charge of $10.1 million. If the post-tax real discount rate applied to the cash flow projections had been 100 basis points higher than management's estimates, the Company would have recognized an additional impairment charge of $4.2 million.

Coulon zinc project (exploration and evaluation assets)

On December 31, 2019, the Company incurred an impairment charge of $50.0 million ($37.6 million, net of income taxes) on its Coulon zinc project in Canada for which the Company determined that further exploration and evaluation expenditures are no longer planned in the near term and that the carrying amount of the asset is unlikely to be recovered in full from a sale of the project at the current time. On December 31, 2019, the Coulon project was written down to its estimated recoverable amount of $10.0 million, which was determined by the fair value less cost of disposal using a market approach, based on a dollar value per thousand pounds of mineral reserve/resource of zinc equivalent for comparable sales transactions realized.

Net investment in Falco Resources Ltd.

On September 30, 2019, the Company determined that its net investment in Falco, an associate, was impaired. This determination was made considering, among other factors, the duration and extent to which the fair value of an investment is less than its carrying amount, the volatility of the share price and the business outlook for the investee, including factors such as the current and expected status of the investee's development projects. The net investment in Falco was written down to its estimated fair value and, therefore, an impairment charge of $12.5 million ($10.8 million, net of income taxes) was recorded under *other gains (losses), net* on the consolidated statements of loss for the year ended December 31, 2019.

Equity Investments

The Company's assets include a portfolio of shares, mainly of publicly traded exploration and development mining companies. Osisko invests, and intends to continue to invest, from time to time in companies where it holds a royalty, stream or similar interest and in various companies within the mining industry for investment purposes and with the objective of improving its ability to acquire future royalties, streams or similar interests. In addition to investment objectives, in some cases, the Company may decide to take a more active role, including providing management personnel, technical and/or administrative support, as well as nominating individuals to the investee's board of directors. These investments are reflected in investments in associates in the consolidated financial statements and include mainly Osisko Mining Inc. ("Osisko Mining"), Osisko Metals Inc. ("Osisko Metals") and Falco.

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

During the year ended December 31, 2019, Osisko acquired investments for $59.9 million and disposed investments for $130.1 million, respectively.

Fair value of marketable securities

The following table presents the carrying value and fair value of the investments in marketable securities (excluding notes and warrants) as at December 31, 2019 (in thousands of dollars):

Investments	Carrying value[(i)]	Fair value[(ii)]
	$	$
Associates	103,640	220,040
Other	57,409	57,409
	161,049	277,449

(i) The carrying value corresponds to the amount recorded on the consolidated balance sheet, which is the equity method for investments in associates and the fair value for the other investments, as per IFRS 9, *Financial Instruments*.
(ii) The fair value corresponds to the quoted price of the investments in a recognized stock exchange as at December 31, 2019.

Main Strategic Investments

The following table presents the main strategic investments of the Company in marketable securities as at December 31, 2019 (in thousands of dollars):

Company	Number of Shares Held	Ownership
		%
Osisko Mining	45,969,569	15.9
Osisko Metals	29,877,397	17.9
Falco	41,385,240	19.9

Osisko Mining Inc.

Osisko Mining is a Canadian gold exploration and development company focused on its Windfall Lake gold project. Osisko holds a 2.0% - 3.0% NSR royalty on the Windfall Lake gold project, for which a positive preliminary economic assessment was released in July 2018, and a 1% NSR royalty on other properties held by Osisko Mining. A feasibility study on the Windfall Lake property is expected in 2020.

In May 2018, Osisko Mining released a first mineral resources estimate on Windfall Lake gold deposit. Osisko Mining indicated that mineral resources were estimated at 601,000 ounces of gold in the measured and indicated category (2,382,000 tonnes grading 7.85 g/t Au) and 2,284,000 ounces of gold in the inferred category (10,605,000 tonnes grading 6.70 g/t Au). In November 2018, Osisko Mining released a mineral resource update including the mineral resource update for the Lynx zone. Estimated measured and indicated resources were increased to 754,000 ounces of gold (2,874,000 tonnes grading 8.17 g/t Au) and inferred mineral resources were increased to 2,366,000 ounces of gold (10,352,000 tonnes grading 7.11 g/t Au).

For more information, refer to Osisko Mining's press release dated May 14, 2018 entitled: " *Osisko Releases Its First Mineral Resource Estimate for Windfall Gold Deposit*" and Osisko Mining's press release dated November 27, 2018 entitled " *Osisko Releases Mineral Resource Update for Lynx*", both filed on www.sedar.com.

In addition, a positive preliminary economic assessment on the Windfall Lake project was released in July 2018 with an after-tax internal rate of return of 33%. Osisko Mining is also pursuing a 1,000,000 meter drilling program on the Windfall Lake property as well as a metallurgical program. In October 2018, through the construction of an exploration ramp, Osisko Mining achieved access to Zone 27, wireframe 115, which was selected for the initial 5,000 tonne bulk sample to be processed in the fourth quarter of 2018. In December 2018, Osisko Mining released preliminary results from the first 2,078 tonnes mined. Results from processing 5,500 tonnes mined from Zone 27 bulk sample returned an average grade of 8.53 g/t Au. The bulk sample average grade was 26% higher than predicted by infill drilling on the resource block model. In December 2019, Osisko Mining announced results from processing 5,716 tonnes mined from the Lynx Zone exceeded expectations, returning an average grade of 17.8 g/t Au. For more information, refer to Osisko Mining's press release dated July 17, 2018 entitled: *"Osisko Delivers Positive PEA For Windfall Project*", Osisko Mining's press release dated June 11, 2019 entitled " *Osisko Windfall Zone 27 Bulk Sample Returns 8.53 g/t reconciled*" and Osisko Mining's press release dated December 11, 2019 entitled *"Osisko Lynx Bulk Sample Returns 17.8g/t Au reconciled head grade*, all filed on www.sedar.com.

The Company invested $18.0 million in Osisko Mining in 2018 and an additional $7.7 million in 2019. As at December 31, 2019, the Company holds 45,969,569 common shares representing a 15.9% interest in Osisko Mining (16.7% as at December 31, 2018). The Company concluded that it exercises significant influence over Osisko Mining and accounts for its investment using the equity method.

Osisko Metals Incorporated

Osisko Metals is a Canadian base metal exploration and development company with a focus on zinc mineral assets. The Company's flagship properties are the Pine Point mining camp, located in the Northwest Territories and the Bathurst mining camp, located in northern New Brunswick. The Company owns a 1.5% NSR royalty on the Pine Point mining camp (acquired in January 2020) and a 1% NSR royalty on the Bathurst mining camp. The Company invested $3.0 million in Osisko Metals in 2018 and an additional $7.8 million in 2019.

The Pine Point mining camp, has an inferred mineral resource of 52.4 million tonnes grading 4.64% zinc and 1.83% lead (6.47% zinc equivalent ("ZnEq"), making it the largest pit-constrained zinc deposit in Canada. Please refer to the NI 43-101 Technical Report entitled *"Mineral Resource Estimate Update Pine Point Lead-Zinc Project"* dated December 19, 2019 and filed on www.sedar.com for further information.

The Bathurst mining camp has indicated mineral resources of 1.96 million tonnes grading 5.77% zinc, 2.38% lead, 0.22% copper and 68.9 g/t silver (9.00% ZnEq) and inferred mineral resources of 3.85 million tonnes grading 5.34% zinc, 1.49% lead, 0.32% copper and 47.7 g/t silver (7.96% ZnEq) in the Key Anacon and Gilmour South deposits. Please refer to the Technical Report entitled *"NI 43-101 Maiden Resource Estimate for the Bathurst Mining Camp, New Brunswick, Canada"* dated April 4, 2019 and filed on www.sedar.com for further information.

As at December 31, 2019, the Company holds 29,877,397 common shares representing a 17.9% interest in Osisko Metals (10.6% as at December 31, 2018). The Company concluded that it exercises significant influence over Osisko Metals and accounts for its investment using the equity method.

Falco Resources Ltd.

Falco's main asset is the Horne 5 gold project, for which a positive feasibility study was released in October 2017. For more information, refer to Falco's press release dated October 16, 2017 and entitled: "*Falco Announces Positive Feasibility Study Results on Horne 5 Gold Project*" and filed on www.sedar.com.

In 2018, Osisko entered into a binding term sheet to provide Falco with a senior secured silver stream credit facility ("Falco Silver Stream") with reference to up to 100% of the future silver produced from the Horne 5 property ("Horne 5") located in Rouyn-Noranda, Québec. As part of the Falco Silver Stream, Osisko will make staged upfront cash deposits to Falco of up to $180.0 million and will make ongoing payments equal to 20% of the spot price of silver, to a maximum of US$6 per ounce. The Falco Silver Stream will be secured by a first priority lien on the Project and all assets of Falco.

The Falco Silver Stream was closed in February 2019, which triggered the payment of the first installment of $25.0 million to Falco. Two previously outstanding notes receivable amounting to $20.0 million were applied against the first installment and the remaining balance of $5.0 million was paid to Falco. Interests receivable amounting of $1.8 million related to these loans were settled in exchange for 5,353,791 additional common shares of Falco.

On February 22, 2019, Osisko entered into an agreement to provide Falco with a secured senior loan of $10.0 million. The loan bears interests at a rate of 7%, compounded quarterly. The principal amount and accrued interests shall be payable on December 31, 2020. The loan will be used for the advancement of the Horne 5 Project and for general corporate purposes.

On August 16, 2019 Falco provided an update on the development of the project. As part of the risk assessment for the dewatering phase, Falco has collaborated with its principal neighbor (the "Neighbor"), the owner of the mining concessions, on an initial geotechnical program to gather information and analyze the risks associated with the development of the Horne 5 project. Both parties met in July and agreed to continue collaborating by sharing information and initiate a second phase of geotechnical work which will be conducted by Falco and will include the Quemont area. The objective is to collect and analyze geotechnical information in order to assess the risks inherent to the eventual dewatering phase of the Horne 5 project and then develop adequate mitigation measures that will protect the integrity of the Neighbor's operation.

In addition to being subject to the applicable legal framework, the development of the Horne 5 project is subject to a contractual framework whereby the obtaining of the required license to operate from its Neighbor is subordinated to the entering into a comprehensive financial guarantee arrangement with the Neighbor in order to provide adequate financial protection to this operation. Once this condition precedent will be achieved, Falco and its Neighbor will establish a work plan for the further development of the Horne 5 project, including operational parameters to be complied with by Falco in order to maintain the primacy of the Neighbor's operation, the whole, in accordance with the agreed upon contractual framework. Based on the foregoing, Falco will not be carrying any dewatering activities prior to finalizing a satisfactory comprehensive financial guarantee framework with its Neighbor and thereafter agreeing on a mutually satisfactory work plan for the conduct of such activities. A comprehensive financial guarantee framework has been submitted to its Neighbor, but needs to be finalized.

For more information, refer to Falco's press release dated August 19, 2019 entitled: " *Falco provides Horne 5 project development update*" and filed on www.sedar.com.

On February 11, 2020, Falco announced the acquisition of Golden Queen Mining Consolidated Ltd. ("Golden Queen"). Through this non-cash transaction, Falco is offering a 15% premium on the forecasted net cash balance of Golden Queen of $4.2 million at the closing of the transaction, in consideration for the issuance of 15,968,075 common shares of Falco to holders of Golden Queen shares.

For more information, refer to Falco's press release dated February 11, 2020 entitled: " *Falco Resources Ltd. to acquire Gold Queen Mining Consolidated Ltd.*" and filed on www.sedar.com.

As at December 31, 2019, the Company holds 41,385,240 common shares representing a 19.9% interest in Falco (17.8% as at December 31, 2018). The Company concluded that it exercises significant influence over Falco and accounts for its investment using the equity method.

Sustainability Activities

Osisko views sustainability as a key part of its strategy to create value for its shareholders and other stakeholders.

The Company focuses on the following key areas:

- Promoting the mining industry and its benefits to society;
- Maintaining strong relationships with the Federal government and the Provincial, Municipal and First Nations governments in Québec;
- Supporting the economic development of regions where Osisko operates (directly or indirectly through its interests);
- Supporting university education in mining fields and employee development;
- Promoting diversity throughout the organization and the mining industry; and
- Encouraging investee companies to adhere to the same areas of focus in sustainability.

As part of its investment analysis process, the Company evaluates the risk and performance of the investee companies in the sustainability areas on projects where Osisko has a direct or indirect interest.

Mining Exploration and Evaluation / Development Activities

As a result of the 2016 earn-in agreements with O3 Mining Inc. ("O3 Mining") (see below), the exploration and evaluation activities had been significantly reduced. During the year ended December 31, 2019, investments in mining assets and plant and equipment amounted to $6.3 million, mostly on the Cariboo gold project and the Bonanza Ledge Phase 2 project, and the Company received previously claimed tax credits of $0.3 million.

Cariboo gold project.

On November 21, 2019, Osisko acquired the Cariboo gold project located in the historical Cariboo Mining District of central British Columbia, Canada, through the acquisition of Barkerville (refer to the section *Acquisition of Barkerville and Creation of North Spirit Discovery Group* of this MD&A). Osisko plans to advance the Cariboo gold project through its North Spirit Discovery Group platform.

In September 2019, Barkerville filed an independent preliminary economic assessment ("PEA") prepared in accordance with National Instrument 43-101 for its 100% owned Cariboo gold project. The PEA provides a base case assessment of developing the project as an underground ramp-access mine with a gold pre-concentration plant in Wells and gold processing in its existing upgraded Quesnel River mill, for an after-tax internal rate of return of 28%. For more information, refer to Barkerville's NI 43-101 Technical Report dated September 17, 2019 and entitled *"Preliminary Economic Assessment of the Cariboo Gold Project"*, filed on www.sedar.com under Barkerville's profile.

In July 2019, Barkerville filed a mineral resource estimate update for the Cariboo gold project, including the Cow, Island and Barkerville Mountain deposits. Measured and indicated mineral resources are estimated at 2.4 million ounces of gold (13.2 million tonnes grading 5.6 g/t Au), a 50% increase from the 2018 resource. Inferred mineral resources are estimated at 1.9 million ounces of gold (12.0 million tonnes grading 5.0 g/t Au). The mineral resource estimate incorporates the Cow and Valley Zones on Cow Mountain, Shaft and Mosquito Creek Zones on Island Mountain and BC Vein and Bonanza Ledge on Barkerville Mountain at a cut-off grade of 3.0 g/t Au. The resource is defined over 6 kilometres of Barkerville's 67-kilometer-long land package. Osisko plans a $10.0 million infill and exploration program in 2020 at Cariboo. For more information, refer to Barkerville's NI 43-101 Technical Report dated July 11, 2019 and entitled *"NI 43-101 Technical Report and Mineral Resource Estimate Update for the Cariboo Gold Project, British Columbia, Canada,* filed on www.sedar.com under Barkerville's profile.

Over the next two years, Osisko will carry on site activities on the Cariboo gold property, invest in exploration activities (approximately $12.0 million planned in 2020), reclaim certain historical sites and advance technical studies towards a feasilbity study.

Coulon zinc project

On December 31, 2019, the Company incurred an impairment charge of $50.0 million ($37.6 million, net of income taxes) on its Coulon zinc project in Canada for which the Company determined that further exploration and evaluation expenditures are no longer planned in the near term and that the carrying amount of the asset is unlikely to be recovered in full from a sale of the project at the current time. On December 31, 2019, the Coulon project was written down to its estimated recoverable amount of $10.0 million, which was determined by the fair value less cost of disposal using comparable transactions realized, based on a dollar value per thousand pounds of mineral reserve/resource of zinc equivalent.

Properties under earn-in agreements (James Bay area)

In 2016, Osisko entered into earn-in agreements with Osisko Mining. On July 5, 2019, Osisko Mining completed a spinout transaction, which resulted in, among other things, Osisko Mining transferring certain assets to O3 Mining, including properties under earn-in agreements with Osisko.

Under the Kan earn-in agreement, Osisko Mining had the option to earn a 100% interest in the Kan property (comprised of the Kan and Fosse Au properties) upon completing expenditures totaling $6.0 million over a 7-year period. The Company received notice from Osisko Mining in the first quarter of 2019 that the threshold had been reached. Therefore, a 100% interest in the Kan property was transferred to Osisko Mining (now held by O3 Mining) and Osisko holds an escalating NSR royalty ranging from 1.5% to 3.5% on precious metals and a 2.0% NSR royalty on other metals and minerals produced from the Kan property.

Under other earn-in agreements, O3 Mining may earn a 100% interest in most of Osisko's exploration properties located in the James Bay area and Labrador Trough (excluding the Coulon copper-zinc project) upon completing expenditures of $26.0 million over the initial 7-year period; O3 Mining may earn a first 50% interest upon completing expenditures totaling $15.6 million over the initial 4-year period. Osisko will retain an escalating NSR royalty ranging from 1.5% to 3.5% on precious metals and a 2.0% NSR royalty on other metals and minerals produced from the 26 properties. During the year ended December 31, 2019, Osisko Mining and O3 Mining invested approximately $2.0 million on these properties for a total to date of $6.6 million (excluding the Kan property).

New properties acquired by O3 Mining in a designated area during the remaining of the 7-year term will be subject to a royalty agreement in favour of Osisko with similar terms.

As at December 31, 2019, the net book value of the properties under the earn-in agreements amounted to $31.7 million.

Quarterly Dividends

The Board of Directors has approved the initiation of the Company's quarterly dividend program on November 17, 2014.

The following table provides details on the dividends declared and paid or payable:

Declaration date	Dividend per share	Record date[(i)]	Payment date[(i)]	Dividends paid or payable
	$			$
Year 2014	0.03	n/a	n/a	1,551,000
Year 2015	0.13	n/a	n/a	12,229,000
Year 2016	0.16	n/a	n/a	17,037,000
Year 2017	0.18	n/a	n/a	24,275,000
Year 2018	0.20	n/a	n/a	31,213,000
February 20, 2019	0.05	March 29, 2019	April 15, 2019	7,757,000
May 1, 2019	0.05	June 28, 2019	July 15, 2019	7,145,000
July 31, 2019	0.05	September 30, 2019	October 15, 2019	7,200,000
November 6, 2019	0.05	December 31, 2019	January 15, 2020	7,874,000
Year 2019	0.20			29,976,000
February 19, 2020	0.05	March 31, 2020	April 15, 2020	tbd[(ii)]

(i) Not applicable ("n/a") for annual summaries.
(ii) To be determined ("tbd") on March 31, 2020 based on the number of shares outstanding and the number of shares participating in the dividend reinvestment plan on the record date.

Dividend Reinvestment Plan

The Company has a dividend reinvestment plan ("DRIP") that allows Canadian and U.S. shareholders to reinvest their cash dividends into additional common shares either purchased on the open market through the facilities of the TSX or the NYSE, or issued directly from treasury by the Company, or acquired by a combination thereof. In the case of a treasury issuance, the price will be the weighted average price of the common shares on the TSX or the NYSE during the five trading days immediately preceding the dividend payment date, less a discount, if any, of up to 5%, at the Company's sole election.

As at December 31, 2019, the holders of 6,666,723 common shares had elected to participate in the DRIP, representing dividends payable of $0.3 million. During the year ended December 31, 2019, the Company issued 198,609 common shares under the DRIP, at a discount rate of 3% (310,492 common shares in 2018 at a discount rate of 3%). On January 15, 2020, 28,351 common shares were issued under the DRIP at a discount rate of 3%.

Normal Course Issuer Bid

In December 2018, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2018 NCIB program, Osisko could acquire up to 10,459,829 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2018 NCIB program were authorized until December 11, 2019. Daily purchases were limited to 71,940 common shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the common shares on the TSX for the six-month period ending November 30, 2018, being 287,760 common shares.

In December 2019, Osisko renewed its normal course issuer bid ("NCIB") program. Under the terms of the 2019 NCIB program, Osisko may acquire up to 13,681,732 of its common shares from time to time in accordance with the normal course issuer bid procedures of the TSX. Repurchases under the 2019 NCIB program are authorized until December 11, 2020. Daily purchases will be limited to 126,674 common shares, other than block purchase exemptions, representing 25% of the average daily trading volume of the common shares on the TSX for the six-month period ending November 30, 2019, being 506,698 common shares.

During the year ended December 31, 2019, the Company purchased for cancellation a total of 983,900 common shares under the 2018 NCIB program for $11.8 million (average acquisition price per share of $12.02).

During the year ended December 31, 2018, the Company purchased for cancellation a total of 1,860,299 common shares under the 2017 NCIB Program for $23.1 million and a total of 849,480 common shares under the 2018 NCIB Program for $9.8 million (for a total of 2,709,779 common shares acquired for $32.9 million, for an average acquisition price per share of $12.16), of which an amount of $1.7 million was included in accounts payable and accrued liabilities on the consolidated balance sheet at December 31, 2018 (paid in January 2019).

Gold Market and Currency

Gold Market

Gold prices gained 18% in 2019, the biggest annual increase since 2010. Prices have posted a major increase closing 2019 at US$1515 per ounce compared to the last pm fix of the previous year of US$1279 per ounce. The average price for the year was nearly US$125 per ounce higher at US$1,393 per ounce compared to US$1,268 per ounce in 2018. Gold had started the year on a steady note but a strong rally was initiated during the second quarter of 2019 from a low of U$$1266 per ounce in early May to a high of US$1565 per ounce in September, hitting a six-year high. Gold started 2020 on a bullish note and broke the US$1600 per ounce for the first time in seven years after a surge in tensions in the Middle East, driven by the U.S.-Iran confrontation, before retreating slightly. Gold was up in 2019 mainly driven by a tariff war between the United States and China, which triggered monetary policy easing by major central banks. Deteriorating global economic outlook, ongoing uncertainties with political tensions and trade wars boosted sentiment towards gold.

During the fourth quarter of 2019, the gold price gained 2.0% in U.S. dollars, or US$30 per ounce on the London pm fix, to close at US$1,515 per ounce. The average price amounted to US$1,481 per ounce, up from the previous quarter average price of US$1,472 and US$255 higher on a year-over-year basis.

The historical price is as follows:

(US$/ounce of gold)	High	Low	Average	Close
2019	$ 1,545	$ 1,270	$ 1,393	$ 1,515
2018	1,355	1,178	1,268	1,279
2017	1,346	1,151	1,257	1,291
2016	1,366	1,077	1,251	1,146
2015	1,296	1,049	1,160	1,060

In Canadian dollar terms, the average price per ounce of gold averaged $1,955 in the fourth quarter of 2019, compared to $1,944 in the third quarter, $1,752 in the second quarter and $1,733 in the first quarter. The gold price closed 2019 at $1,967 per ounce, unchanged from September 30, 2019.

Currency

After ending 2018 on a weaker tone, the Canadian dollar rebounded in January 2019 following a recovery in oil prices and other commodities. The Canadian dollar lost its momentum later in February and March as domestic demand has been weaker than expected. From March to May, the dollar was locked in a narrow range of 1.3250-1.3530, but in June, the Canadian dollar saw its biggest gain against the U.S. dollar with an appreciation of 4%. The Canadian dollar remained relatively stable during the third and fourth quarters of 2019, but established strong gains by late December.

The Canadian dollar was the best performing major currency in 2019 gaining 5% against the U.S. dollar. Foreign-exchange volatility dropped to record lows and the Canadian dollar was locked in a narrow range of 1.3000 to 1.3600. The Canadian dollar traded between a range of 1.2988 and 1.3330 in the fourth quarter of 2019 to close at 1.2988 on December 31, 2019. The Canadian dollar averaged 1.3200 in the fourth quarter of 2019 compared to 1.3204 in the fourth quarter of 2018.

As expected, the Bank of Canada kept the overnight rate unchanged to a target of 1.75% at its October and December meetings.

The exchange rate for the U.S./Canadian dollar is outlined below:

	High	Low	Average	Close
2019	1.3600	1.2988	1.3269	1.2988
2018	1.3642	1.2288	1.2957	1.3642
2017	1.3743	1.2128	1.2986	1.2545
2016	1.4589	1.2544	1.3248	1.3427
2015	1.3990	1.1728	1.2787	1.3840

Selected Financial Information

(in thousands of dollars, except figures for ounces and amounts per ounce and per share) (1)

	2019	2018	2017
	$	$	$
Revenues	392,599	490,472	213,216
Cash margin(2)	129,718	119,167	87,571
Gross profit	82,709	66,555	59,506
Impairment of assets	(260,800)	(166,316)	(89,000)
Operating loss	(183,226)	(113,531)	(70,435)
Net loss	(234,195)	(105,587)	(42,501)
Basic and diluted net loss per share (3)	(1.55)	(0.67)	(0.33)
Total assets	1,947,253	2,234,646	2,516,343
Total long-term debt	349,042	352,769	464,308
Average selling price of gold (per ounce sold)			
In C$ (4)	1,817	1,649	1,627
In US$	1,371	1,273	1,277
Operating cash flows	91,598	82,158	48,761
Dividend per common share	0.20	0.20	0.18
Weighted average shares outstanding *(in thousands)*			
Basic and diluted (4)	151,266	156,617	127,939

(1) Unless otherwise noted, financial information is in Canadian dollars and prepared in accordance with IFRS.
(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 from the revenues. Please refer to the *Overview of Financial Results* section of this MD&A for a reconciliation of the cash margin per interest.
(3) As a result of the net loss, all potentially dilutive common shares are deemed to be antidilutive and thus diluted net loss per share is equal to the basic net loss per share.
(4) Using actual exchange rates at the date of the transactions.

Overview of Financial Results

Financial Summary -2019

- Record revenues from royalties and streams of $140.1 million ($392.6 million including offtakes) compared to $127.6 million ($490.5 million including offtakes) in 2018;
- Record gross profit of $82.7 million compared to $66.6 million in 2018;
- Impairment charge on royalty, stream and other interests of $193.6 million ($163.4 million, net of income taxes), mainly on the Renard stream, Amulsar stream and offtake and the Éléonore royalty, compared to $166.3 million ($123.7 million, net of income taxes) in 2018;
- Impairment charge of $50.0 million ($37.6 million, net of income taxes) on the Coulon zinc project;
- Operating loss of $183.2 million compared to $113.5 million in 2018;
- Impairment charge of $12.5 million ($10.8 million net of income taxes) on the net investment in Falco;
- Net loss of $234.2 million or $1.55 per basic and diluted share, compared to $105.6 million or $0.67 per basic and diluted share in 2018;
- Adjusted earnings[1] of $41.9 million or $0.28 per basic share [1] compared to $31.4 million or $0.20 per basic share in 2018; and
- Record cash flows provided by operating activities of $91.6 million compared to $82.2 million in 2018.

Revenues from royalties and streams increased by $12.5 million in 2019 compared to 2018 as a result of higher gold and silver prices. Total revenues, including offtakes, decreased, mainly as a result of the sale of the Brucejack gold offtake on September 15, 2019 and the conversion of the Matilda gold offtake to a stream on April 1, 2018. Under the offtake agreements, the metal is acquired from the producers at the lowest market price over a certain period of time (quotational period), and is subsequently sold by OBL, resulting in a net profit that will usually vary between 0% and 5% of the sales proceeds. The profit margin is highly impacted by the volatility of commodity prices during the quotational period.

Gross profit amounted to $82.7 million in 2019 compared to $66.6 million in 2018. The increase is mainly due to the increase in the gold and silver prices in 2019, which increased the cash margins. Depletion expense decreased by $5.6 million mainly as a result of the mix of sales in 2019 compared to 2018 as well as the impairment on the royalty, stream and offtake interests that decreased the carrying value of the assets to be depleted.

In 2019, the Company incurred an operating loss as a result of impairment charges on royalty, stream and other interests of $193.6 million, including impairment charges of $86.1 million on the Renard diamond stream interest, an impairment charge of $79.8 million on the Amulsar stream and offtake interests, an impairment charge of $27.2 million on the Éléonore royalty and an impairment charge of $50.0 million on the Coulon zinc project. Excluding the impairment charges, operating income would have been 60.4 million compared to $52.8 million in 2018. The increase in operating income in 2019 of $7.6 million (excluding the impairment charges) is mainly the result of a higher gold price, which generated a higher gross margin. The increase in G&A expenses and business development expenses is mainly due to a higher share-based compensation expense, mainly related to the restricted and deferred share units, higher amortization from the right-of-use assets, lower costs recovery from associates and severance payments.

In 2019, the Company incurred a net loss of $234.2 million compared to 105.6 million in 2018. The variance is mainly due to the operating loss in 2019 and the impairment charge of $10.8 million (net of income taxes) on the net investment in Falco. Excluding the impact of the impairment charges (net of income taxes), the net loss in 2019 would have been $17.7 million.

Adjusted earnings were $41.9 million in 2019 compared to $31.4 million in 2018. The increase was mainly the result of a higher gross profit, partially offset by higher G&A expenses and business development expenses.

Net cash flows provided by operating activities in 2019 was higher at $91.6 million compared to $82.2 million in 2018, mainly as a result of higher cash margins in 2019 and higher payments of $2.5 million for settlement of restricted and deferred shares units in 2018.

---

[1] "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the *Non-IFRS Financial Performance Measures* section of this Management and Discussion Analysis.

Consolidated Statements of Loss

The following table presents summarized consolidated statements of loss for the year ended December 31, 2019 and 2018 (in thousands of dollars, except amounts per share):

		2019	2018
		$	$
Revenues	(a)	**392,599**	**490,472**
Cost of sales	(b)	(262,881)	(371,305)
Depletion of royalty, stream and other interests	(c)	(47,009)	(52,612)
Gross profit	(d)	**82,709**	**66,555**
Other operating expenses			
General and administrative	(e)	(23,683)	(18,156)
Business development	(f)	(6,122)	(4,525)
Exploration and evaluation		(191)	(183)
Gain on disposal of stream and offtake interests	(g)	7,636	9,094
Impairment of assets	(h)	(243,576)	(166,316)
Operating loss		**(183,226)**	**(113,531)**
Other expenses, net	(i)	(91,369)	(27,204)
Loss before income taxes		**(274,595)**	**(140,735)**
Income tax recovery	(j)	40,400	35,148
Net loss		**(234,195)**	**(105,587)**
Net loss per share			
Basic and diluted		(1.55)	(0.67)

(a) Revenues are comprised of the following:

	Years ended December 31,					
	2019			2018		
	Average selling price per ounce / carat ($)	Ounces / carats sold	Total revenues ($000's)	Average selling price per ounce / carat ($)	Ounces / Carats sold	Total revenues ($000's)
Gold sold	1,817	174,185	316,549	1,649	260,286	429,243
Silver sold	22	2,228,306	48,124	20	1,729,433	35,307
Diamonds sold[(i)]	100	179,571	17,967	120	115,516	13,907
Other (paid in cash)	-	-	9,959	-	-	12,015
			392,599			490,472

(i) The diamonds were sold by an agent for Osisko for a blended selling price of $100 (US$75) per carat in 2019 ($120 (US$93) in 2018). The average selling price includes 29,991 incidental carats sold outside of the run of mine sales at an average price of $18 (US$13) per carat in 2019 (15,775 incidental carats at an average price of $21 (US$16) per carat in 2018). Excluding the incidental carats, 149,580 carats were sold at an average price of $116 (US$88) per carat in 2019 (99,741 carats at an average price of $136 (US$105) per carat in 2018).

The decrease in gold ounces sold in 2019 is mainly the result of the sale of the Brucejack offtake on September 15, 2019 and the conversion of the Matilda offtake into a stream on April 1, 2018. The increase in silver ounces sold in 2019 is mainly the result of higher silver ounces acquired under the offtake agreements. The increase in diamonds sold in 2019 is mainly the result of a higher number of diamonds acquired and sold under the Renard stream.

(b) Cost of sales represents mainly the acquisition price of the metals and diamonds under the offtake and stream agreements, as well as minimal refining, insurance and transportation costs related to the metals received under royalty agreements. The decrease in 2019 is mainly the result of sale of the Brucejack offtake on September 15, 2019 and the conversion of the Matilda offtake into a stream on April 1, 2018.

(c) The royalty, stream and other interests are depleted using the units-of-production method over the estimated life of the properties or the life of the agreement. The decrease is due to the mix of sales in 2019 compared to 2018 as well as the impairment on the royalty, stream and offtake interests that decreased the carrying value of the assets to be depleted.

(d) The breakdown of gross profit per nature of interest is as follows (in $000's):

	Years ended December 31,	
	2019	**2018**
	$	**$**
Royalty interests		
Revenues	97,146	92,110
Cost of sales	(272)	(245)
Cash margin	**96,874**	**91,865**
Depletion	(20,908)	(26,972)
Gross profit	75,966	64,893
Stream interests		
Revenues	42,976	35,457
Cost of sales	(13,437)	(13,181)
Cash margin	**29,539**	**22,276**
Depletion	(23,533)	(21,218)
Gross profit	6,006	1,058
Royalty and stream interests		
Cash margin	**126,413**	**114,141**
	90.2%	**89.5%**
Offtake interests		
Revenues	252,477	362,905
Cost of sales	(249,172)	(357,879)
Cash margin	**3,305**	**5,026**
	1.3%	**1.4%**
Depletion	(2,568)	(4,422)
Gross profit	737	604
Total - Gross profit	**82,709**	**66,555**

(e) G&A increased to $23.7 million in 2019 compared to $18.2 million in 2018. The increase in G&A expenses is mainly due to a higher share-based compensation expense, mainly related to the restricted and deferred share units, higher amortization from the right-of-use assets, lower costs recovery from associates and severance payments.

(f) Business development expenses increased to $6.1 million in 2019 compared to $4.5 million in 2018. The increase is mainly due to higher share-based compensation expense related to the restricted share units and lower cost recoveries from associates.

(g) In 2019, the Company sold back its Brucejack offtake to the operator of the mine for US$41.3 million ($54.8 million) and generated a gain on the sale of US$5.8 million ($7.6 million). In 2018, the Company received the proceeds of US$118.5 million ($159.4 million) from the operator in regards to its election to exercise its option to fully repurchase the Brucejack gold and silver stream, which resulted in a gain on disposal of a stream interest of US$6.8 million ($9.1 million).

(h) In 2019, the Company recorded impairment charges of $86.1 million ($63.2 million, net of income taxes) on its Renard diamond stream, US$61.2 million ($79.8 million) on its Amulsar stream and offtake interests, $27.2 million ($20.0 million, net of income taxes) on its Éléonore royalty and $50.0 million ($37.6 million, net of income taxes) on its Coulon zinc project. The impairment charges are explained in the *Impairment of assets* section of this MD&A.

In 2018, the Company recorded impairment charges of $166.3 million ($123.7 million, net of income taxes), including $158.2 million ($117.5 million, net of income taxes) on royalty, stream and other interests, $0.8 million to write-off an amount receivable from the operator of an impaired asset and $7.3 million ($5.4 million, net of income taxes) on exploration and evaluation assets.

(i) Other expenses, net, of $91.4 million in 2019 include finance costs of $23.5 million, a share of loss of associates of $22.2 million and losses on investments of $48.4 million (mainly from a net loss on disposal of investments (related to the Barkerville shares held prior to the acquisition)) and an impairment charge of $12.5 million ($10.8 million, net of income taxes) on its net investment in Falco), partially offset by interest and dividend income of $4.6 million.

Other expenses, net, of $27.2 million in 2018 include finance costs of $26.0 million and a share of loss of associates of $9.0 million, partially offset by interest income of $4.4 million and a net gain on investments of $2.6 million.

(j) The effective income tax rate for 2019 is 14.7% compared to 25.0% in 2018. The statutory rate is 26.6% in 2019 and 26.7% in 2018. The elements that impacted the effective income taxes are the non-taxable (or deductible) part of capital gains (or losses) (50%) and non-deductible expenses. Cash taxes of $0.8 million were paid in 2019 and 2018 million and were related to taxes on royalties earned in foreign jurisdictions.

Liquidity and Capital Resources

As at December 31, 2019, the Company's cash position amounted to $108.2 million compared to $174.3 million as at December 31, 2018. Significant variations in the liquidity and capital resources in 2019 are explained below under the *Cash Flows* section.

In September 2019, the Company amended its revolving credit facility (the "Facility") increasing the amount from $350.0 million to $400.0 million, with an additional uncommitted accordion of up to $100.0 million (for a total availability of up to $500.0 million), and extended its maturity date by one year to November 14, 2023. The uncommitted accordion is subject to standard due diligence procedures and acceptance of the lenders. The Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of royalty, stream and other interests. The Facility is secured by the Company's assets, present and future (including the royalty, stream and other interests).

Cash Flows

The following table summarizes the cash flows (in thousands of dollars):

	Years ended December 31,	
	2019	**2018**
	$	**$**
Cash flows		
Operations	96,378	84,777
Working capital items	(4,780)	(2,619)
Operating activities	**91,598**	**82,158**
Investing activities	7,562	(65,635)
Financing activities	(161,910)	(183,146)
Effects of exchange rate changes on cash and cash equivalents	(3,292)	7,183
Decrease in cash	(66,042)	(159,440)
Cash - beginning of period	174,265	333,705
Cash - end of period	108,223	174,265

Operating Activities

Cash flows provided by operating activities in 2019 amounted to $91.6 million compared to $82.2 million in 2018. The increase is mainly the result of higher cash margins (revenues less cost of sales) in 2019 resulting from higher gold and silver prices.

Investing Activities

Cash flows provided by investing activities amounted to $7.6 million in 2019 compared to cash used in investing activities of $65.6 million in 2018.

In 2019, Osisko invested $62.8 million to acquire investments, including $15.0 million in Victoria, $7.8 million in Osisko Metals, $7.7 million in Osisko Mining and $7.5 million in Barkerville. The Company also invested $77.8 million in acquisitions of royalty and stream interests, including US$25.0 million ($33.4 million) to improve its Mantos Blancos silver stream, the last payments totalling $19.6 million on the Dublin Gulch property NSR royalty (hosting the Eagle Gold project which started production in the third quarter of 2019) and a net payment of $5.0 million on the Falco Silver Stream. The Company also disbursed $39.6 million in short-term investments, including a $15.9 million loan to Falco. Proceeds on disposal of investments generated $130.1 million (mainly for the disposal of the investments in Dalradian and Victoria) (refer to section *Orion Transaction* for more details) and proceeds from disposal of royalty and offtake interests generated $57.0 million, mainly from the sale of the Brucejack offtake. Cash acquired through the acquisition of Barkerville amounted to $8.3 million and investments in mining interests, plant and equipment and exploration and evaluation assets were $6.2 million, net of tax credits received.

In 2018, Osisko invested $104.7 million in marketable securities and notes receivable, including $50.0 million for additional shares of Victoria, $18.0 million for additional shares of Osisko Mining, $7.0 million for additional shares of Barkerville and an additional $7.0 million for a convertible debenture with Falco (which was converted in shares in November 2018), $141.1 million in royalty and stream interests, including $78.6 million to acquire a 5% NSR royalty on the Dublin Gulch property (Victoria), $21.6 million to amend the Renard stream with Stornoway, $20.0 million to increase the NSR royalty on the Cariboo gold property held by Barkerville, and $10.0 million in short-term investments for a secured senior note with Falco. Proceeds from the repurchase by Pretium of the Brucejack gold and silver stream generated $159.4 million (US$118.5 million). Proceeds on the sale of investments generated $27.0 million, mainly from the disposal of the AuRico Metals Inc. shares to Centerra Gold Inc. for a $1.80 cash consideration per share for proceeds of $25.5 million. Exploration and evaluation activities generated $3.9 million as the Company received payments of previously claimed governmental tax credits.

Financing Activities

In 2019, cash flows used in financing activities amounted to $161.9 million compared to $183.1 million in 2018.

In 2019, Osisko repaid its revolving credit facility by a net amount of $10.2 million, paid $129.5 million to acquire and cancel common shares held by Orion (refer to section *Orion Transaction* for more details), $13.5 million under the NCIB program and $27.5 million in dividends to its shareholders. The exercise of share options and shares issued under the share purchase plan generated $21.8 million.

In 2018, the Company repaid $123.5 million on its revolving credit facility, paid $27.8 million in dividends to its shareholders and acquired common shares under the 2017 and 2018 NCIB Programs for $31.2 million to acquire for cancellation 2,709,779 common shares at an average costs of $12.16.

Quarterly Information

The selected quarterly financial information[1] for the past eight financial quarters is outlined below:
(in thousands of dollars, except for amounts per share)

	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GEOs	20,479	18,123	19,651	19,753	20,005	20,006	20,506	20,036
Cash and cash equivalents	108,223	123,702	83,589	108,497	174,265	137,188	188,631	332,617
Short-term investments	20,704	25,844	16,165	13,119	10,000	10,000	1,000	500
Working capital	112,494	150,845	89,668	107,328	174,596	281,858	180,605	325,206
Total assets	1,947,253	1,948,355	2,042,960	2,160,816	2,234,646	2,441,668	2,458,641	2,502,233
Total long-term debt	349,042	347,638	326,050	324,355	352,769	419,680	419,228	467,483
Equity	1,493,446	1,506,287	1,534,872	1,727,396	1,771,595	1,868,196	1,884,101	1,878,405
Revenues	51,032	109,235	131,606	100,726	115,337	111,702	137,819	125,614
Net cash flows from operating activities	17,204	28,294	21,350	24,750	18,559	20,636	19,660	23,303
Impairment of assets, net of income taxes	(148,600)	(58,952)	-	(28,600)	(123,655)	-	-	-
Net earnings (loss)	(155,175)	(45,924)	(6,547)	(26,549)	(113,882)	5,474	511	2,310
Basic and diluted net earnings (loss) per share	(1.04)	(0.32)	(0.04)	(0.17)	(0.73)	0.04	-	0.01
Weighted average shares outstanding (000's)								
- Basic	149,912	144,446	154,988	155,059	156,336	156,252	156,232	157,665
- Diluted	149,912	144,446	154,988	155,059	156,336	156,263	156,257	157,695
Share price - TSX - closing	12.62	12.31	13.65	15.01	11.97	9.80	12.45	12.44
Share price - NYSE - closing	9.71	9.30	10.44	11.24	8.78	7.59	9.47	9.67
Warrant price - TSX - closing								
OR.WT	0.25	0.445	0.51	0.80	0.37	0.70	1.06	1.50
OR.WT.A[2]	n/a	n/a	n/a	n/a	0.01	0.10	0.39	0.61
Debenture price - TSX - closing[3]								
OR.DB	101.08	101.75	102.90	103.00	98.99	99.00	100.25	100.00
Price of gold (average US$)	1,481	1,485	1,309	1,304	1,226	1,213	1,306	1,329
Closing exchange rate[4] (US$/Can$)	1.2988	1.3243	1.3087	1.3363	1.3642	1.2945	1.3168	1.2894

(1) Unless otherwise noted, financial information in Canadian dollars and prepared in accordance with IFRS.
(2) The warrants expired unexercised on February 26, 2019.
(3) Osisko 4% convertible debentures began trading on November 3, 2017 by tranche of nominal value of $100.00.
(4) Bank of Canada Daily Rate.

During the fourth quarter of 2019, the Company acquired Barkerville for $241.7 million, paid in shares. The Company also incurred impairment charges on assets of $148.6 million ($129.0 million, net of income taxes)

During the third quarter of 2019, the Company repurchased 5,066,218 of its common shares from Orion for $71.4 million, paid in cash (from the sale of all common shares held by Osisko in Victoria). The Company sold its Brucejack offtake for US$41.3 million, of which US$31.2 million ($41.3 million) were received on September 30, 2019. The Company also incurred impairment charges of $48.1 million (net of income taxes) on its royalty, stream and other interests and an impairment charge of $10.8 million (net of income taxes) on a net investment in an associate.

During the second quarter of 2019, the Company repurchased 7,319,499 of its common shares from Orion for $103.2 million, paid in cash (from the sale of all of the common shares held by Osisko in Dalradian) and in the form of the transfer of investments in associates and other investments.

During the first quarter of 2019, the Company recorded an impairment charge of $38.9 million ($28.6 million, net of income taxes) on the Renard diamond stream and fully reimbursed the outstanding amount of $30.0 million under its revolving credit facility.

During the fourth quarter of 2018, Osisko received the payment of US$118.5 million ($159.4 million) from Pretium in regards to its election to exercise its option to fully repurchase by December 31, 2018 OBL's interest in the Brucejack gold and silver stream. The Company recorded impairment charges of $166.3 million ($123.7 million, net of income taxes) including $148.5 million on the Éléonore NSR royalty ($109.1 million, net of income taxes) and reimbursed $71.7 million on its credit facility.

During the second quarter of 2018, Osisko acquired from Victoria a 5% NSR royalty for $98.0 million on the Dublin Gulch property, of which a first $48.0 million was paid in the second quarter and $14.7 million in the third quarter, and acquired common shares of Victoria for $50.0 million.

Fourth Quarter Results

- Revenues from royalties and streams of $38.9 million ($51.0 million including offtakes) compared to $30.7 million ($115.3 million including offtakes) in the fourth quarter of 2018;
- Gross profit of $23.9 million compared to $15.8 million in the fourth quarter of 2018;
- Impairment charge on royalty, stream and other interests of $93.9 million ($86.7 million, net of income taxes), including US$51.3 million ($66.7 million) on the Amulsar stream and offtake interests and $27.2 million ($20.0 million) on the Éléonore royalty, compared to impairment charges of $166.3 million ($123.7 million, net of income taxes) in the fourth quarter of 2018;
- Impairment charge of $50.0 million ($37.6 million, net of income taxes) on the Coulon zinc project;
- Operating loss of $129.9 million compared to $147.2 million in the fourth quarter of 2018;
- Net loss of $155.2 million or $1.04 per basic and diluted share, compared to $113.9 million or $0.73 per basic and diluted share in the fourth quarter of 2018;
- Adjusted earnings[1] of $10.3 million or $0.07 per basic share [1] compared to $13.0 million or $0.08 in the fourth quarter of 2018; and
- Cash flows provided by operating activities of $17.2 million compared to $18.6 million in the fourth quarter of 2018.

Revenues from royalties and streams increased by $8.2 million in the fourth quarter of 2019 compared to the fourth quarter of 2018 as a result of higher gold and silver prices. Total revenues, including offtakes, decreased, mainly as a result of the sale of the Brucejack gold offtake on September 15, 2019.

Gross profit amounted to $23.9 million in the fourth quarter of 2019 compared to $15.8 million in the corresponding period of 2018. The increase is mainly due to the increase in the gold and silver prices in 2019, which increased the cash margins. Depletion expense decreased by $1.1 million mainly as a result of the impairment on the royalty, stream and offtake interests that decreased the carrying value of the assets to be depleted.

In the fourth quarter of 2019, the Company incurred an operating loss as a result of impairment charges on royalty, stream and other interests of $93.9 million, including impairment charges of US$51.3 million ($66.7 million) on the Amulsar stream and offtake interests, $27.2 million on the Éléonore royalty and an impairment charge of $50.0 million on the Coulon zinc project. Excluding the impairment charges, operating income would have been $14.0 million compared to $19.1 million in the fourth quarter of 2018. The decrease in operating income in 2019 of $5.1 million (excluding the impairment charges) is mainly the result of higher G&A expenses and business development expenses. The increase in G&A expenses and business development expenses is mainly due to lower costs recovery from associates and severance payments.

During the fourth quarter of 2019, the Company incurred a net loss of $155.2 million compared to $113.9 million in the corresponding period of 2018. The variance is mainly due to the higher operating loss in 2019 as well as a higher share of loss of associates and a net loss on disposal of investments (related to the Barkerville shares held prior to the acquisition). Excluding the impact of the impairment charges (net of income taxes), the net loss in 2019 would have been $26.2 million.

Adjusted earnings were $10.3 million in the fourth quarter of 2019 compared to $13.0 million in the fourth quarter of 2018. The decrease was mainly the result of a gain on disposal of a stream interest in 2018, higher G&A and business development expenses, partially offset by higher gross profit.

Net cash flows provided by operating activities in 2019 was $17.2 million compared to $18.6 million in 2018.

---

[1] "Adjusted earnings" and "Adjusted earnings per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of this Management and Discussion Analysis.

Consolidated Statements of Loss

The following table presents summarized consolidated statements of income (loss) for the fourth quarters of 2019 and 2018 (in thousands of dollars, except amounts per share):

		Three months ended December 31,	
		2019	**2018**
		$	**$**
Revenues	(a)	**51,032**	**115,337**
Cost of sales	(b)	(15,265)	(86,600)
Depletion of royalty, stream and other interests	(c)	(11,843)	(12,975)
Gross profit	(d)	**23,924**	**15,762**
Other operating expenses			
General and administrative	(e)	(8,649)	(4,912)
Business development	(f)	(1,223)	(805)
Exploration and evaluation		(52)	(55)
Gain on disposal of stream and offtake interests	(g)	-	9,094
Impairment of assets	(h)	(143,876)	(166,316)
Operating loss		**(129,875)**	**(147,232)**
Other expenses, net	(i)	(45,074)	(6,886)
Loss before income taxes		**(174,949)**	**(154,118)**
Income tax recovery	(j)	19,774	40,236
Net loss		**(155,175)**	**(113,882)**
Net loss per share			
Basic and diluted		(1.04)	(0.73)

(a) Revenues are comprised of the following:

	Three months ended December 31,					
	2019			2018		
	Average selling price per ounce / carat ($)	Ounces / carats sold	Total revenues ($000's)	Average selling price per ounce / carat ($)	Ounces / Carats sold	Total revenues ($000's)
Gold sold	1,945	14,872	28,920	1,638	63,065	103,298
Silver sold	23	645,497	14,657	19	337,325	6,477
Diamonds sold[(i)]	95	53,238	5,031	103	29,975	3,078
Other (paid in cash)	-	-	2,424	-	-	2,484
			51,032			115,337

(ii) The diamonds were sold by an agent for Osisko for a blended selling price of $95 (US$72) per carat in the fourth quarter of 2019 ($103 (US$77) in the fourth quarter of 2018). The average selling price includes 9,881 incidental carats sold outside of the run of mine sales at an average price of $17 (US$13) per carat in the fourth quarter of 2019 (5,598 incidental carats at an average price of $19 (US$14) per carat in the fourth quarter of 2018). Excluding the incidental carats, 43,356 carats were sold at an average price of $112 (US$85) per carat in the fourth quarter of 2019 (24,377 carats at an average price of $122 (US$192) per carat in the fourth quarter of 2018).

The decrease in gold ounces sold in the fourth quarter of 2019 is mainly the result of the sale of the Brucejack offtake on September 15, 2019. The increase in silver ounces sold in 2019 is mainly the result of higher silver ounces acquired under the offtake agreements. The increase in diamonds sold in 2019 is mainly the result of a higher number of diamonds acquired and sold under the Renard stream.

(b) Cost of sales represents mainly the acquisition price of the metals and diamonds under the offtake and stream agreements, as well as minimal refining, insurance and transportation costs related to the metals received under royalty agreements. The decrease in the fourth quarter of 2019 is mainly the result of sale of the Brucejack offtake on September 15, 2019.

(c) The royalty, stream and other interests are depleted using the units-of-production method over the estimated life of the properties or the life of the agreement. The decrease in the fourth quarter of 2019 is mainly to the impairment on the royalty, stream and offtake interests that decreased the carrying value of the assets to be depleted.

(d) The breakdown of gross profit per nature of interest is as follows (in $000's):

	Three months ended December 31,	
	2019	**2018**
	$	**$**
Royalty interests		
Revenues	26,327	22,456
Cost of sales	(18)	(118)
Cash margin	**26,309**	**22,338**
Depletion	(5,614)	(6,799)
Gross profit	20,695	15,539
Stream interests		
Revenues	12,593	8,282
Cost of sales	(3,527)	(2,823)
Cash margin	**9,066**	**5,459**
Depletion	(5,996)	(5,365)
Gross profit	3,070	94
Royalty and stream interests		
Cash margin	**35,375**	**27,797**
	90.9%	**90.4%**
Offtake interests		
Revenues	12,112	84,599
Cost of sales	(11,720)	(83,659)
Cash margin	**392**	**940**
	3.2%	**1.1%**
Depletion	(233)	(811)
Gross profit	159	129
Total - Gross profit	**23,924**	**15,762**

(e) G&A increased to $8.6 million in the fourth quarter of 2019 compared to $4.9 million in the fourth quarter of 2018. The increase in G&A expenses is mainly due to severance payments.

(f) Business development expenses increased to $1.2 million in the fourth quarter of 2019 compared to $0.8 million in the fourth quarter of 2018. The increase is mainly due to lower costs recovery from associates.

(g) In 2018, the Company received the proceeds of US$118.5 million ($159.4 million) from the operator in regards to its election to exercise its option to fully repurchase the Brucejack gold and silver stream, which resulted in a gain on disposal of a stream interest of US$6.8 million ($9.1 million).

(h) In the fourth quarter of 2019, the Company recorded impairment charges of $US51.3 million ($66.7 million) on its Amulsar stream and offtake interests, $27.2 million ($20.0 million, net of income taxes) on its Éléonore royalty and $50.0 million ($37.6 million, net of income taxes) on its Coulon zinc project. The impairment charges are explained in the *Impairment of assets* section of this MD&A.

In the fourth quarter of 2018, the Company recorded impairment charges of $166.3 million ($123.7 million, net of income taxes), including $158.2 million ($117.5 million, net of income taxes) on royalty, stream and other interests, $0.8 million to write-off an amount receivable from the operator of an impaired asset and $7.3 million ($5.4 million, net of income taxes) on exploration and evaluation assets.

(i) Other expenses, net, of $45.1 million in the fourth quarter of 2019 include finance costs of $6.2 million, a share of loss of associates of $7.5 million and losses on investments of $32.1 million (mainly from a net loss on disposal of investments related to the shares of Barkerville held prior to the acquisition), partially offset by interest income of $1.4 million.

Other expenses, net, of $6.9 million in the fourth quarter of 2018 include finance costs of $6.7 million and a share of loss of associates of $2.5 million, partially offset by interest income of $0.8 million and a net gain on investments of $1.0 million.

(j) The effective income tax rate for the fourth quarter of 2019 is 11.3% compared to 26.1% in the fourth quarter of 2018. The statutory rate is 26.6% in 2019 and 26.7% in 2018. The elements that impacted the effective income taxes are the non-taxable (or deductible) part of capital gains (or losses) (50%) and non-deductible expenses. Cash taxes of $0.2 million were paid in the fourth quarters of 2019 and 2018 million and were related to taxes on royalties earned in foreign jurisdictions.

Outlook

Osisko's 2020 outlook on royalty, stream and offtake interests is based on publicly available forecasts, in particular the forecasts for the Canadian Malartic mine published by Yamana and Agnico Eagle and for the Éléonore mine published by Newmont. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers, which is the case for the Renard mine and the Mantos Blancos mine, or uses management's best estimate.

GEOs and cash margin by interest are estimated as follows for 2020:

	Low (GEOs)	High (GEOs)	Cash margin (%)
Royalty interests	57,500	61,700	100
Stream interests	23,800	25,500	68
Offtake interests	700	800	3
	82,000	88,000	

For the 2020 guidance, silver, diamonds and cash royalties have been converted to GEOs using commodity prices of US$1,450 per ounce of gold, US$17.00 per ounce of silver and US$70 per carat for diamonds from the Renard mine (blended sales price) and an exchange rate (US$/C$) of 1.30.

Corporate Update

On December 4, 2019, the Company announced that Bryan A. Coates was stepping down as President of the Company and Sandeep Singh was appointed President of the Company, effective December 31, 2019. The Company also announced that Elif Lévesque, Chief Financial Officer and Vice President, Finance of Osisko, had decided to leave the Company by the end of February 2020 to pursue other opportunities.

On February 11, 2020, the Company announced that the board of directors has appointed Mr. Frédéric Ruel as Chief Financial Officer and Vice President, Finance, Mr. Iain Farmer as Vice President, Corporate Development and Mr. Benoit Brunet as Vice President, Business Strategy, effective February 20, 2020.

Segment disclosure

Following the acquisition of Barkerville in November 2019, the chief operating decision-maker organizes and manages the business under two operating segments: (i) acquiring and managing precious metal and other royalties, streams and similar interests, and (ii) the exploration, evaluation and development of mining projects. All of the Company's assets and revenues are attributable to the precious metal and other royalties, streams and similar interests operating segment, with the exception of mining interests, plant and equipment, and exploration and evaluation assets, which are attributable to the exploration and development of mining projects operating segment. Prior to the acquisition of Barkerville, the Company had only one operating segment, which was the acquiring and managing precious metal and other royalties, streams and similar interests. The comparative figures have been restated to conform to the actual segments.

Royalty, stream and other interests - Geographic revenues

All of the Company's revenues are attributable to the precious metal and other royalties, streams and similar interests operating segment. Geographic revenues from the sale of metals and diamonds received or acquired from in-kind royalties, streams and other interests are determined by the location of the mining operations giving rise to the royalty, stream or other interest. For the years ended December 31, 2019 and 2018, royalty, stream and other interest revenues were mainly earned from the following jurisdictions:

	North America[(i)]	South America	Australia	Africa	Europe	Total
	$	$	$	$	$	$
2019						
Royalties	93,092	330	59	3,665	-	97,146
Streams	21,588	11,849	2,005	-	7,535	42,976
Offtakes	252,476	-	-	-	-	252,477
	367,156	12,179	2,064	3,665	7,535	392,599
2018						
Royalties	87,141	538	31	4,400	-	92,110
Streams	16,761	9,696	1,332	-	7,668	35,457
Offtakes	339,074	943	22,888	-	-	362,905
	442,976	11,177	24,251	4,400	7,668	490,472

(i) 89% of revenues from North America were generated from Canada and the United States in 2019 (94% in 2018).

For the year ended December 31, 2019, one royalty interest generated revenues of $61.1 million ($58.5 million for the year ended December 31, 2018), which represented 44% of revenues (46% of revenues for the year ended December 31, 2018) (excluding revenues generated from the offtake interests).

For the year ended December 31, 2019, revenues generated from precious metals and diamonds represented 94% and 5%, respectively, of total revenues (84% and 13% excluding offtakes, respectively). For the year ended December 31, 2018, revenues generated from precious metals and diamonds represented 96% and 3%, respectively, of total revenues (85% and 11% excluding offtakes, respectively).

Royalty, stream and other interests - Geographic net assets

The following table summarizes the royalty, stream and other interests by country, as at December 31, 2019 and 2018, which is based on the location of the property related to the royalty, stream or other interests:

	North America[(i)]	South America	Australia	Africa	Asia	Europe	Total
	$	$	$	$	$	$	$
December 31, 2019							
Royalties	560,246	31,657	9,961	10,488	-	15,215	627,567
Streams	194,344	198,021	2,435	-	28,963	59,401	483,164
Offtakes	6,689	-	8,282	-	4,810	-	19,781
	761,279	229,678	20,678	10,488	33,773	74,616	1,130,512
December 31, 2018							
Royalties	643,193	27,133	10,002	12,180	-	15,215	707,723
Streams	269,257	181,681	3,524	-	85,544	66,404	606,410
Offtakes	58,145	-	8,904	-	33,486	-	100,535
	970,595	208,814	22,430	12,180	119,030	81,619	1,414,668

(i) 96% of net interests from North America are located in Canada and the United States as at December 31, 2019 (97% as at December 31, 2018).

Exploration, evaluation and development of mining projects

The assets and expenses related to the exploration, evaluation and development of mining projects are almost exclusively located in Canada, and are detailed as follow as at and for the years ended December 31, 2019 and 2018:

	2019	2018
	$	$
Net assets (as at December 31)		
Mining interests, plant and equipment	333,778	-
Exploration and evaluation assets	42,949	95,002
	376,727	95,002
Expenses (for the years ended December 31)		
Exploration and evaluation	191	183
Impairment of exploration and evaluation assets	49,985	-
	50,176	183

Related Party Transactions

During the years ended December 31, 2019 and 2018, the following amounts were invoiced by Osisko to associates for recoveries of costs related to professional services and rental of offices and are reflected as a reduction of general and administrative expenses and business development expenses in the consolidated statements of loss:

	2019	2018
	$	$
Amounts invoiced to associates as a reduction of:		
General and administrative expenses	973	1,409
Business development expenses	2,371	3,749
Total amounts invoiced to associates	3,344	5,158

An amount of $0.5 million (including sales taxes) is receivable from associates and included in amounts receivable as at December 31, 2019 ($3.2 million as at December 31, 2018).

As at December 31, 2019, the Company has a total of $8.8 million receivable from an associate for a bridge loan financing (interest rate of 8.25%) and a working capital facility (interest rate of 12.5%) with a maturity date of June 30, 2020. The amounts receivable are included in other investments on the consolidated balance sheets.

In 2019, interest revenues of $0.9 million ($0.5 million in 2018) were accounted for with regards to notes receivable from associates. As at December 31, 2019, interests receivable from associates of $0.9 million are included in amounts receivable ($1.7 million as at December 31, 2018). In 2019, interests receivable of $1.8 million from two notes issued to Falco were converted into common shares of Falco.

In 2019, two notes receivable from Falco amounting to $20.0 million were applied against the first installment of a secured silver stream credit facility.

Additional transactions with related parties are described under the sections: *Acquisition of Barkerville Gold Mines; Credit bid transaction - Renard diamond mine; Orion Transaction, Portfolio of Royalty, Stream and Other Interests;* and *Equity Investments*.

Contractual Obligations and Commitments

Investments in royalty and stream interests

Company	Project (asset)	Installments	Triggering events
Aquila Resources Inc.	Back Forty project (gold stream)	US$10.0 million US$30.0 million	Positive construction decision. First drawdown on debt finance facility.
Falco Resources Ltd.	Horne 5 project (silver stream)	$20.0 million	Receipt of all necessary material third-party approvals, licenses, rights of way and surface rights on the property.
		$35.0 million	Receipt of all material construction permits, positive construction decision, and raising a minimum of $100.0 million in non-debt financing.
		$60.0 million	Upon total projected capital expenditure having been demonstrated to be financed.
		$40.0 million (optional)	Payable with fourth installment, at sole election of Osisko, to increase the silver stream to 100% of payable silver (from 90%).

Offtake and stream purchase agreements

The following table summarizes the significant commitments to pay for gold, silver and diamonds to which Osisko has the contractual right pursuant to the associated precious metals and diamond purchase agreements:

	Attributable payable production to be purchased			Per ounce/carat cash payment (US$)				
Interest	**Gold**	**Silver**	**Diamond**	**Gold**	**Silver**	**Diamond**	**Term of agreement**	**Date of contract**
Amulsar stream[1],[8]	4.22%	62.5%		$ 400	$ 4		40 years	November 2015
Amulsar offtake[2],[8]	81.91%			Based on quotational period 30% spot price (max $600)			Until delivery of 2,110,425 ounces Au	November 2015
Back Forty stream	18.5%[3]	75%			$ 4		Life of mine	March 2015
Mantos Blancos stream[4]		100%			8% spot		Life of mine	September 2015 Amended Aug. 2019
Renard stream[5]			9.6%			Lesser of 40% of sales price or $40	40 years	July 2014 Amended Oct. 2018
Sasa stream[6]		100%			$ 5		40 years	November 2015
Gibraltar stream[7]		75%			$ 2.75		Life of mine	March 2018

(1) Stream capped at 89,034 ounces of gold and 434,093 ounces of silver delivered. Subject to multiple buy-down options: 50% for $34.4 million and $31.3 million on 2nd and 3rd anniversary of commercial production, respectively.

(2) Offtake percentage will increase to 84.87% if Lydian elects to reduce the gold stream as outlined above. The Amulsar offtake applies to the sales from the first 2,110,425 ounces of refined gold, of which 1,853,751 ounces are attributable to OBL (less any ounces delivered pursuant to the Amulsar stream).

(3) The gold stream will be reduced to 9.25% after the delivery of 105,000 gold ounces.

(4) The stream percentage shall be payable on 100% of silver until 19,300,000 ounces have been delivered, after which the stream percentage will be 40%.

(5) The stream term shall be automatically extended beyond the initial term for successive 10-year periods. The Renard stream was amended in October 2018.

(6) The stream term shall be automatically extended beyond initial term for successive 10-year periods. 3% or consumer price index (CPI) per ounce price escalation after 2016.

(7) Under the silver stream, Osisko will make ongoing payments of US$2.75 per ounce of silver delivered. Osisko will receive from Taseko an amount equal to 100% of Gibco's share of silver production, which represents 75% of Gibraltar mine's production, until reaching the delivery to Osisko of 5.9 million ounces of silver, and 35% of Gibco's share of silver production thereafter.

(8) As at December 31, 2019, Lydian International Limited, the owner of the Amulsar project, was granted protection under the *Companies' Creditors Arrangement Act.*

Financial liabilities

As at December 31, 2019, all financial liabilities to be settled in cash or by the transfer of other financial assets mature within 90 days, except for the convertible debentures, the revolving credit facility and the lease liabilities, which are described below:

	Amount payable at maturity	Maturity	Estimated annual payments					
			2020	2021	2022	2023	2024	2025-2029
	$		$	$	$	$	$	
Conv. debenture (2016)	50,000	February 12, 2021	2,005	50,236	-	-	-	-
Conv. debentures (2018)	300,000	December 31, 2022	12,000	12,000	312,000	-	-	-
Lease liabilities	10,126	December 31, 2029	1,256	1,256	1,256	1,261	1,284	6,422
Revolving credit facility[i]	19,482	November 14, 2023	2,630	2,630	2,630	21,773	-	-
	379,608		17,891	66,122	315,886	23,034	1,284	6,422

(i) The interest payable is based on the actual interest rate as at December 31, 2019.

Foreign exchange contracts

During the year December 31, 2019, the Company entered into foreign exchange contracts (collar options) to sell U.S. dollars and buy Canadian dollars for a total nominal amount of US$12.0 million. The contracts were put in place to protect revenues in Canadian dollars (from the sale of gold ounces received from royalty interests which are denominated in U.S. dollars) from a stronger Canadian dollar. The fair value of the contracts is booked at each reporting period on the consolidated balance sheets. As at December 31, 2019, there were no foreign exchange contracts outstanding.

Off-balance Sheet Items

There are no significant off-balance sheet arrangements.

Outstanding Share Data

As of February 19, 2020, 157,595,427 common shares were issued and outstanding. A total of 4,917,924 share options and 5,480,000 warrants were outstanding to purchase common shares. A convertible debenture of $50.0 million with Ressources Québec entitles the holder to convert the debenture, at its option, into 2,620,545 common shares of the Company (conversion price of $19.08) at any time during the term of the debenture. Convertible senior unsecured debentures of $300.0 million are outstanding and convertible at the holder's option into Osisko common shares at a conversion price of $22.89 per common share, representing a total of 13,106,160 common shares if all the debentures were converted.

Subsequent Events to December 31, 2019

Dividends

On February 19, 2020, the Board of Directors declared a quarterly dividend of $0.05 per common share payable on April 15, 2020 to shareholders of record as of the close of business on March 31, 2020.

Risks and Uncertainties

The Company is a royalty, stream, and offtake interests holder and investor that operates in an industry that is dependent on a number of factors that include environmental, legal and political risks, the discovery of economically recoverable resources and the conversion of these mineral resources to mineral reserves and the ability of third-party partners to maintain an economic production. An investment in the Company's securities is subject to a number of risks and uncertainties. An investor should carefully consider the risks described in Osisko's most recent Annual Information Form and the other information filed with the Canadian securities regulators and the U.S Securities and Exchange Commission ("SEC") as well as the additional risks listed below before investing in the Company's securities. If any of such described risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of their investment.

There are important risks which management believes could impact the Company's business. For information on risks and uncertainties, please also refer to the *Risk Factors* section of Osisko's most recent Annual Information Form filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov and the additional risks listed below.

Osisko may be unable to successfully integrate the businesses of Osisko and Barkerville and realize the anticipated benefits of the Arrangement.

The acquisition of Barkerville is expected to strengthen the position of each entity in the mining exploration industry and to, among other things, combine the assets of both companies to realize certain benefits. Achieving the benefits of the transaction depends in part on the ability of the Osisko to (i) effectively fund and develop its mining projects even as market
conditions remain challenging for gold exploration and development companies, (ii) capitalize on its scale, (iii) realize the anticipated capital and operating synergies, (iv) profitably sequence the growth prospects of its asset base, (v) maximize the potential of its improved growth opportunities, and (vi) maximize capital funding opportunities. A variety of factors, including those risk factors set forth in Barkerville's Management Information Circular dated October 15, 2019 (filed on www.sedar.com) may adversely affect the ability of Osisko and Barkerville to achieve the anticipated benefits of the transaction which could adversely affect the share price of Osisko shares.

There are risks related to the integration of the existing businesses of Osisko and Barkerville.

The ability to realize the benefits of the acquisition of Barkerville including, among other things, those set forth in Barkerville's Management Information Circular dated October 15, 2019 (filed on www.sedar.com) under the heading "*The Arrangement - Reasons for the Osisko Board and Barkerville Board Recommendations*", will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of Osisko following completion of the acquisition, and from operational matters during this process which may result in a material adverse effect on the profitability, results of operations and financial condition of Osisko.

The Company's Cariboo Gold project is subject to risks associated with mine development, which may result in ***delays in advancement of the project and unanticipated costs.***

Risks and uncertainties inherent in all mining projects include the accuracy of mineral reserve and resource estimates, metallurgical recoveries, geotechnical and other technical assumptions, capital and operating costs and future commodity prices. Unforeseen circumstances, including those related to the size and grade of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, infrastructure limitations, environmental issues, local community relations or other events, could result in Cariboo Gold project becoming uneconomic. Also, actual costs and economic returns may differ materially from the Company's estimates or the Company could fail or be delayed in obtaining the governmental permits and approvals necessary for execution of a project, in which case, the project may not proceed either on its original timing or at all.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

The Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("DCP") including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Company so that they may evaluate and discuss this information and determine the appropriateness and timing for public disclosure.

The Company maintains DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to the Company's management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

In designing and evaluating DCP, the Company recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

The CEO and CFO have evaluated whether there were changes to the DCP during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

Internal Control over Financial Reporting

The Company's management, including the CEO and the CFO, are responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") for the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The fundamental issue is ensuring all transactions are properly authorized and identified and entered into a well-designed, robust and clearly understood accounting system on a timely basis to minimize risk of inaccuracy, failure to fairly reflect transactions, failure to fairly record transactions necessary to present financial statements in accordance with IFRS, unauthorized receipts and expenditures, or the inability to provide assurance that unauthorized acquisitions or dispositions of assets can be detected.

The CEO and CFO have also evaluated the effectiveness of the Company's ICFR as required by National Instrument 52-109 issued by the Canadian Securities Administrators and rules 13a-15 and 15d-15 under the Exchange Act based on the framework and criteria established in Internal Control - Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this evaluation, the CEO and CFO concluded that the Company's ICFR was effective as of December 31, 2019.

On November 21, 2019, the Company completed its acquisition of Barkerville. Accordingly, the acquired assets and liabilities of Barkerville are included in our consolidated balance sheet as of December 31, 2019 and the results of its operations and cash flows are reported in our consolidated statements of loss and cash flows from November 21, 2019 to December 31, 2019. We have elected to exclude Barkerville from the Company's assessment of internal control over financial reporting as of December 31, 2019. Barkerville represented approximately 9.9% of the consolidation total assets and had no revenues for the year ended December 31, 2019.

The Company's ICFR may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The CEO and CFO have evaluated whether there were changes to the ICFR during the year ended December 31, 2019 that have materially affected, or are reasonably likely to materially affect, the ICFR. No such changes were identified through their evaluation.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, have audited the Company's consolidated financial statements for the year ended December 31, 2019 and have issued an audit report dated February 19, 2020 on the Company's ICFR based on the framework and criteria established in Internal Control - Integrated Framework (2013) as issued by COSO of the Treadway Commission.

Basis of Presentation of Consolidated Financial Statements

The consolidated financial statements for the year ended December 31, 2019 have been prepared in accordance with the IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in the consolidated financial statements are consistent with those of the previous financial year, except for the adoption of amendments to accounting standards and new accounting standards, which are presented below.

The significant accounting policies of Osisko are detailed in the notes to the audited consolidated financial statements for the year ended December 31, 2019, filed on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com.

Amendments to IFRS 3 *Business Combinations*

On October 22, 2018, the IASB issued amendments to the guidance in IFRS 3 *Business Combinations*. Under the amendments, the definition of a business is amended and requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term "outputs" is also amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. IFRS 3 also introduces an optional fair value concentration test. The amendments, which were effective at the latest for acquisitions completed by the Company after January 1, 2020, were early adopted on January 1, 2019.

New accounting standard - IFRS 16 *Leases*

On January 1, 2019, the Company adopted IFRS 16 *Leases*. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, which is the customer ("lessee") and the supplier ("lessor"). IFRS 16 replaces IAS 17 *Leases*, and related interpretations. All leases result in the lessee obtaining the right to use an asset at the start of the lease and incurring a financing obligation corresponding to the lease payments to be made over time. Accordingly, for lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as was required by IAS 17 and, instead, introduces a single lessee accounting model.

Applying that model, a lessee is required to recognize:

i) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
ii) amortization of lease assets separately from interest on lease liabilities in the statement of loss.

Management has reviewed all of the Company's leasing arrangements in light of the requirements of IFRS 16. The standard affects primarily the accounting for the Company's operating leases.

The Company applied the simplified transition approach and, consequently, did not restate comparative figures for 2018. Right-of-use assets and related lease liabilities were recognized on January 1, 2019 for non-cancellable operating lease commitments that amounted to $13.0 million.

The Company applies the exceptions for short-term leases and, as such, short-term leases for which commitments amounted to approximately $0.6 million as at December 31, 2018 continue to be recognized on a straight-line basis as general and administrative expense in the consolidated statement of loss.

Right-of-use assets for property leases were measured on transition as if the new standard had been applied since the respective leases' commencement date but using the Company's incremental borrowing rate of 4.79% as at January 1, 2019.

The Company recognized right-of-use assets of $9.4 million on January 1, 2019 (presented under *mining interests and plant and equipment* on the consolidated balance sheet), lease liabilities of $10.0 million and deferred tax assets of $0.1 million. Overall, net assets were approximately $0.4 million lower, and net current assets were $0.7 million lower due to the presentation of a portion of the lease liability as a current liability. Since January 1, 2019, payments attributed to the principal portion of the lease liabilities are classified as cash flows from financing activities.

The Company's activities as a lessor are not material.

New accounting standard - IFRIC 23, *Uncertainty over Income Tax Treatments*

On January 1, 2019, the Company adopted IFRIC 23, *Uncertainty over Income Tax Treatments.* IFRIC 23 explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty, that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored, that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment, that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements. The adoption of IFRIC 23 had no impact on the consolidated financial statements for the year ended December 31, 2019.

Critical Accounting Estimates and Judgements

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgements in applying the Company's accounting policies are detailed in the audited consolidated financial statements for the year ended December 31, 2019, filed on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com.

Financial Instruments

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in the audited consolidated financial statements for the year ended December 31, 2019, filed on SEDAR at www.sedar.com, EDGAR at www.sec.gov and on Osisko's website at www.osiskogr.com.

Non-IFRS Financial Performance Measures

The Company has included certain non-IFRS measures including *"Adjusted Earnings"* and *"Adjusted Earnings per basic share"* to supplement its consolidated financial statements, which are presented in accordance with IFRS.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Adjusted Earnings and Adjusted Earnings per Basic Share

"Adjusted earnings" is defined as "Net loss" adjusted for certain items: "Foreign exchange gain (loss)", "Impairment of assets", "Gains (losses) on disposal of exploration and evaluation assets", "Unrealized gain (loss) on investments", "Impairment on financial assets and investments in associates", "Share of loss of associates", "Deferred income tax expense (recovery)" and other unusual items such as transaction costs.

Adjusted earnings per basic share is obtained from the "adjusted earnings" divided by the "Weighted average number of common shares outstanding" for the period.

	Three months ended December 31,		Years ended December 31,	
	2019	**2018**	**2019**	**2018**
(in thousands of dollars, except per share amounts)	**$**	**$**	**$**	**$**
Net loss	(155,175)	(113,882)	(234,195)	(105,587)
Adjustments:				
Impairment of assets	148,600	166,316	248,300	166,316
Impairment of an investment in associate	-	-	12,500	-
Foreign exchange loss (gain)	756	(385)	1,901	179
Unrealized loss (gain) on investments	27,357	(1,018)	31,161	(2,598)
Share of loss of associates	7,521	2,455	22,209	9,013
Deferred income tax recovery	(19,930)	(40,454)	(41,197)	(35,970)
Costs related to the acquisition of Barkerville	1,216	-	1,216	-
Adjusted earnings	10,345	13,032	41,895	31,353
Weighted average number of common shares outstanding (000's)	149,912	156,336	151,266	156,617
Adjusted earnings per basic share	0.07	0.08	0.28	0.20

Forward-looking Statements

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. All statements in this MD&A, other than statements of historical fact, that address future events, developments or performance that Osisko expects to occur including management's expectations regarding Osisko's growth, results of operations, estimated future revenues, carrying value of assets, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue estimates, future demand for and prices of commodities, business prospects and opportunities and outlook on gold, silver, diamonds, other commodities and currency markets are forward-looking statements. In addition, statements (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of Osisko, the estimate of gold equivalent ounces to be received in 2020, the realization of the anticipated benefits deriving from Osisko's investments and transactions, and Osisko's ability to seize future opportunities. Although Osisko believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; 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; risks related to the operators of the properties in which Osisko holds a royalty, stream or other interests; the unfavorable outcome of litigation relating to any of the properties in which Osisko holds a royalty, stream or other interests; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which Osisko holds a royalty, stream or other interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Osisko holds a royalty, stream or other interest; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which Osisko holds a royalty, stream or other interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty, stream or other interest, 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, and the integration of acquired assets. The forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company's ongoing income and assets relating to determination of its PFIC status; no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. For additional information on risks, uncertainties and assumptions, please refer to the Annual Information Form of Osisko filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Cautionary Note to U.S. Investors Regarding the Use of Mineral Reserve and Mineral Resource Estimates

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result reports its mineral reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101, *Standards of Disclosure for Mineral Properties* ("NI 43-101"). The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). U.S. reporting requirements are currently governed by the SEC's Industry Guide 7 ("Guide 7"). This MD&A includes estimates of mineral reserves and mineral resources reported in accordance with NI 43-101. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Consequently, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of Guide 7. Osisko also reports estimates of "mineral resources" in accordance with NI 43-101. While the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized by NI 43-101, they are not defined terms under Guide 7 and, generally, U.S. companies reporting pursuant to Guide 7 are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this MD&A concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC pursuant to Guide 7. Readers are cautioned not to assume that all or any part of Measured Mineral Resources or Indicated Mineral Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. Further, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies.

(Signed) Sean Roosen
Sean Roosen
Chair and Chief Executive Officer

(Signed) Elif Lévesque
Elif Lévesque
Vice President, Finance and Chief Financial Officer

February 19, 2020

Corporate Information

Corporate Office
1100 av. des Canadiens-de-Montréal
Suite 300
Montréal, Québec, Canada H3B 2S2
Tel.: (514) 940-0670
Fax: (514) 940-0669
Email: info@osiskogr.com
Web site: www.osiskogr.com

Osisko Bermuda Limited
Cumberland House
1 Victoria Street
Hamilton HM11
Bermuda
Tel.: (441) 824-7474
Fax: (441) 292-6140

Michael Spencer, Managing Director

Directors
Sean Roosen, Chair and Chief Executive Officer
Joanne Ferstman, Lead Director
Françoise Bertrand
John Burzynski
Christopher C. Curfman
Pierre Labbé
Charles E. Page

Officers
Sean Roosen, Chair and Chief Executive Officer
Sandeep Singh, President
Luc Lessard, Senior Vice President, Technical Services
Elif Lévesque, Vice President, Finance and Chief Financial Officer
André Le Bel, Vice President, Legal Affairs and Corporate Secretary
Frédéric Ruel, Vice President and Corporate Controller
François Vézina, Vice President, Technical Services

Qualified Person (as defined by NI 43-101)
Guy Desharnais, Director of Mineral Resources Evaluation

Exchange listings
Toronto Stock Exchange
- Common shares: OR
- Warrants: OR.WT (Exercise price: $36.50 / Expiry date: March 5, 2022)
- Convertible debentures: OR.DB (Conversion price: $22.89 / Maturity date: December 31, 2022)

New York Stock Exchange
- Common shares: OR

Dividend Reinvestment Plan
Information available at http://osiskogr.com/en/dividends/drip/

Transfer Agents
Canada: AST Trust Company (Canada)
United States of America: American Stock Transfer & Trust Company, LLC

Auditors
PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.

Exhibit 99.4

CERTIFICATIONS

I, Sean Roosen, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Gold Royalties Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 27, 2020

By: */s/ Sean Roosen*
Sean Roosen
Chair of the Board of Directors and
Chief Executive Officer

Exhibit 99.5

CERTIFICATIONS

I, Frédéric Ruel, certify that:

1. I have reviewed this annual report on Form 40-F of Osisko Gold Royalties Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 27, 2020

By: */s/ Frédéric Ruel*
Frédéric Ruel
Chief Financial Officer and Vice President, Finance

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Osisko Gold Royalties Ltd (the "Company") on Form 40-F for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sean Roosen, Chair of the Board of Directors and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 27, 2020

By: */s/ Sean Roosen*
Sean Roosen
Chair of the Board of Directors and
Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Osisko Gold Royalties Ltd (the "Company") on Form 40-F for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frédéric Ruel, Chief Financial Officer and Vice President, Finance of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 27, 2020

By: */s/ Frédéric Ruel*
Frédéric Ruel
Chief Financial Officer and
Vice President Finance

Exhibit 99.8



Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2019 of Osisko Gold Royalties Ltd of our report dated February 19, 2020, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in the Exhibit incorporated by reference in this Annual Report.

/s/ PricewaterhouseCoopers LLP[1]

Montreal, Canada
March 27, 2020

_____

[1]CPA auditor, CA, public accountancy permit No. A123475

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000 , *F: +1 514 876 1502*

"PwC" refers to PricewaterhouseCoopers LLP/s.r.l. / s.e.n.c.r.l., an Ontario limited liability partnership.

Exhibit 99.9

CONSENT OF EXPERT

In connection with the Annual Report on Form 40-F of Osisko Gold Royalties Ltd filed with the United States Securities and Exchange Commission (the "Form 40-F"), I, Guy Desharnais, Ph.D., P.Geo, hereby consent to the use of my name in connection with the reference to certain scientific and technical information as set out in the Annual Information Form for the fiscal year ended December 31, 2019 filed as an exhibit to the Form 40-F.

By: */s/ Guy Desharnais*
Name: Guy Desharnais, Ph.D., P.Geo
March 27, 2020